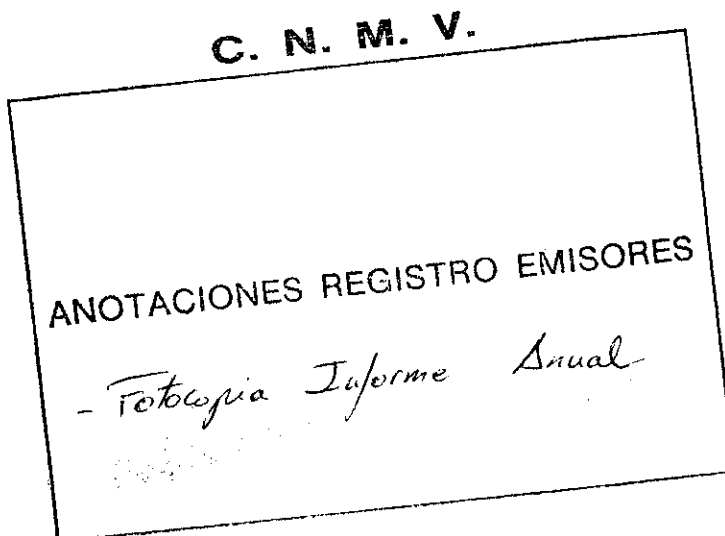
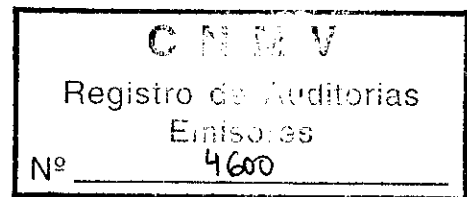
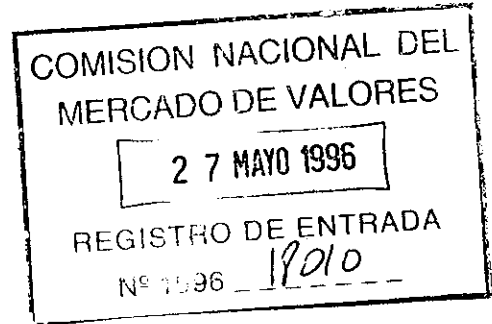


**Consolidated
balance sheet as of
December 31, 1995**

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**Consolidated profit
and loss account**

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Consolidated balance sheet as of December 31, 1995

Assets (in DM m)	Dec. 31, 1994		
Cash reserve			
a) cash on hand		1,284	1,417
b) balances with central banks		4,973	4,379
including: with Deutsche Bundesbank	4,908		
c) balances on postal giro accounts		1	1
		6,258	5,797
Debt issued by public-sector borrowers, and bills of exchange rediscountable at central banks			
a) treasury bills and discountable treasury notes, as well as similar debt issues by public-sector borrowers including: rediscountable at Deutsche Bundesbank	0	878	663
b) bills of exchange		1,849	1,360
including: rediscountable at Deutsche Bundesbank	1,813		2,023
		2,727	2,023
Claims on banks			
a) payable on demand		6,816	7,325
b) other claims		98,249	81,308
		105,065	88,633
Claims on customers			224,008
including: secured by mortgages on real estate	49,694		
communal loans	52,774		
Bonds and other fixed-income securities			
a) money-market instruments			
aa) issued by public-sector borrowers		338	
ab) issued by other borrowers		4,598	4,936
b) bonds and notes			
ba) issued by public-sector borrowers		19,357	
bb) issued by other borrowers		16,268	35,625
including: eligible as collateral for Deutsche Bundesbank advances	16,129		
c) bonds and notes issued by Commerzbank Group		6,613	2,761
nominal amount	6,530		43,375
		47,174	43,375
Shares and other variable-yield securities			7,433
			3,714
Investments			1,954
including: in banks	737		
Investments in associated companies			656
			229
Holdings in affiliated companies			22
including: in banks	0		
Assets held on a trust basis			801
including: loans at third-party risk	800		
Recovery claims on federal and Länder authorities under post-war currency reform acts including bonds in exchange for the former			197
			199
Intangible assets			8
			9
Fixed assets			2,908
			2,688
Other assets			3,312
			2,834
Deferred items			
a) unamortized debt discount (difference in accordance with Section 250 (3) of the German Commercial Code – HGB)		637	992
b) other		1,007	563
		1,644	1,555
		Total Assets	404,167
			342,057

Liabilities and Shareholders' Equity (in DM m)

Dec. 31, 1994

Liabilities to banks			
a) payable on demand		16,422	11,920
b) with agreed periods or periods of notice		<u>93,029</u>	<u>72,664</u>
		109,451	84,584
Liabilities to customers			
a) savings deposits			
aa) with agreed period of notice of three months	17,459		
ab) with agreed period of notice of more than three months	<u>5,208</u>	22,667	22,955
b) other liabilities			
ba) payable on demand	<u>35,577</u>		
bb) with agreed periods or periods of notice	<u>84,925</u>	<u>120,502</u>	<u>111,679</u>
		143,169	134,634
Securitized liabilities			
a) bonds and notes issued		92,348	71,960
b) other securitized liabilities		<u>27,893</u>	<u>23,349</u>
		120,241	95,309
including: ba) money-market instruments	26,361		
bb) own acceptances and promissory notes outstanding	<u>1,532</u>		
		801	230
Liabilities on a trust basis			
including: loans at third-party risk	800		
		2,731	2,126
Other liabilities			
Deferred items			
a) difference arising from consolidation in accordance with Section 340e (2) of the German Commercial Code - HGB		835	1,273
b) other		<u>1,226</u>	<u>1,098</u>
		2,061	2,371
Provisions			
a) provisions for pensions and similar commitments		1,794	1,687
b) provisions for taxation		772	754
c) other provisions		<u>1,795</u>	<u>1,415</u>
		4,361	3,856
Special items with partial reserve character			
b) in accordance with Section 6b, German Income Tax Act - EStG		122	121
Foundations			
		23	13
Subordinated liabilities			
		5,088	4,503
Profit-sharing certificates outstanding			
including: maturing in less than two years	425		
		3,803	3,776
Capital and reserves			
a) subscribed capital		1,925	1,675
unissued conditional capital DM402m (31. 12. 1994: DM555m)			
b) capital reserve		6,017	4,724
c) revenue reserves			
ca) legal reserve	6		6
cd) other revenue reserves	<u>3,509</u>		<u>3,491</u>
		3,515	
d) minority interests		339	186
e) consolidated profit		<u>520</u>	<u>452</u>
		12,316	10,534
Total Liabilities and Shareholders' Equity		404,167	342,057
Contingent liabilities			
a) contingent liabilities from rediscounted bills of exchange credited to borrowers		2,863	2,428
b) liabilities from guarantees and indemnity agreements		29,776	24,997
Other commitments			
a) repurchase commitments arising from non-genuine securities repurchase agreements		0	59
b) placing and underwriting commitments		723	707
c) irrevocable lending commitments		44,981	42,645

Consolidated profit and loss account for the period from January 1 to December 31, 1995

in DM m			1994
Interest income from			
a) lending and money-market transactions	21,755		17,265
b) fixed-income securities and government-inscribed debt	2,068		1,751
		23,823	19,016
Interest paid		-18,980	-14,288
			4,843
Current income from			
a) shares and other variable-yield securities		146	137
b) investments (subsidiaries, associated companies, and trade investments)		124	215
c) holdings in affiliated companies		35	9
d) investments in associated companies		29	10
			334
			371
Income from profit-pooling and from partial or full profit-transfer agreements			3
			0
Commissions received		2,055	1,946
Commissions paid		-133	-119
			1,922
			1,827
Net income from financial transactions			455
			105
Other operating income			407
			372
Income from the writing-back of special items with partial reserve character			0
			4
General operating expenses			
a) personnel expenses			
aa) wages and salaries		-2,543	
ab) compulsory social-security contributions, expenses for pensions and other employee benefits		-743	-3,286
of which: for pensions	-333		
b) other administrative expenses		-1,613	-1,405
			-4,899
			-4,378
Depreciation on and value adjustments to intangible and fixed assets			-522
			-501
Other operating expenses			-207
			-175
Write-downs of and value adjustments to claims and certain securities, and additions to provisions for possible loan losses			-2,758
			-3,305
Income from write-ups to claims and certain securities, and also from the writing-back of provisions for possible loan losses			1,872
			1,650
Write-downs of and value adjustments to investments, holdings in affiliated companies and securities treated as fixed assets			-55
			-27
Income from additions to investments, holdings in affiliated companies and securities treated as fixed assets			2
			1,040
Charges for losses assumed under profit-and-loss transfer agreements			-4
			-2
Allocations to special items with partial reserve character			-1
			0
Result arising from normal business activity			1,392
			1,709
Extraordinary income		0	0
Extraordinary expenses		-199	0
Extraordinary result			-199
			0
Taxes on income		-120	-598
Other taxes unless already shown under "Other operating expenses"		-94	-56
			-214
			-654
Net income for the year			979
			1,055
Allocations to revenue reserves			
d) to other revenue reserves			-400
			-600
Profit attributable to minority interests			-59
			-6
Loss attributable to minority interests			0
			3
Distributable profit			520
			452

**Balance sheet
(Parent Bank)
as of December 31, 1995**

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**Profit and loss account
(Parent Bank)**

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Parent Bank's balance sheet as of December 31, 1995

Assets (in DM m)	Dec. 31, 1994		
Cash reserve			
a) cash on hand	1,272		1,411
b) balances with central banks	4,846		4,118
		6,118	5,529
including: with Deutsche Bundesbank	4,793		
Debt issued by public-sector borrowers, and bills of exchange rediscountable at central banks			
a) treasury bills and discountable treasury notes, as well as similar debt issues by public-sector borrowers including: rediscountable at Deutsche Bundesbank	716		468
b) bills of exchange	1,848		1,359
including: rediscountable at Deutsche Bundesbank	1,812	2,564	1,827
Claims on banks			
a) payable on demand	7,632		8,996
b) other claims	65,573		61,331
		73,205	70,327
Claims on customers		137,529	120,011
including: secured by mortgages on real estate communal loans	19,606 7,861		
Bonds and other fixed-income securities			
a) money-market instruments			
aa) issued by public-sector borrowers	149		
ab) issued by other borrowers	701	850	1,336
b) bonds and notes			
ba) issued by public-sector borrowers	13,020		
bb) issued by other borrowers	13,562	26,582	27,237
including: eligible as collateral for Deutsche Bundesbank advances	10,918		
c) bonds and notes issued by Commerzbank nominal amount	39	40	23
		27,472	28,596
Shares and other variable-yield securities		5,307	2,432
Subsidiaries, associated companies, and trade investments (investments)		1,623	1,592
including: investments in banks	423		
Holdings in affiliated companies		3,852	3,512
including: in banks	3,249		
Assets held on a trust basis		109	120
including: loans at third-party risk	109		
Recovery claims on federal and Länder authorities under post-war currency reform acts including bonds in exchange for the former		177	178
Fixed assets		1,736	1,684
Other assets		2,876	2,224
Deferred items			
a) difference arising from consolidation in accordance with Section 250 (3) of the German Commercial Code – HGB	352		410
b) other	314		316
		666	726
Total Assets		263,234	238,758

Liabilities and Shareholders' Equity (in DM m)

Dec. 31, 1994

Liabilities to banks

a) payable on demand		14,447	9,326
b) with agreed periods or periods of notice		<u>78,657</u>	<u>68,825</u>
			93,104
			<u>78,151</u>

Liabilities to customers

a) savings deposits			
aa) with agreed period of notice of three months	17,378		
ab) with agreed period of notice of more than three months	<u>2,752</u>	20,130	20,421
b) other liabilities			
ba) payable on demand	34,600		
bb) with agreed periods or periods of notice	<u>63,206</u>	<u>97,806</u>	<u>94,174</u>
			117,936
			<u>114,595</u>

Securitized liabilities

a) bonds and notes issued		11,427	9,043
b) other securitized liabilities		<u>16,213</u>	<u>14,894</u>
			27,640
including: ba) money-market instruments	14,684		
bb) own acceptances and promissory notes outstanding	<u>1,529</u>		

Liabilities on a trust basis

including: loans at third-party risk	109		109
			120

Other liabilities

			2,227
			<u>1,733</u>

Deferred items

a) difference arising from consolidation in accordance with Section 340e (2) of the German Commercial Code – HGB		680	703
b) other		<u>148</u>	<u>127</u>
			828
			<u>830</u>

Provisions

a) provisions for pensions and similar commitments		1,666	1,567
b) provisions for taxation		556	559
c) other provisions		<u>1,227</u>	<u>954</u>
			3,449
			<u>3,080</u>

Special items with partial reserve character in accordance with Section 6b, German Income Tax Act – EStG

			120
			<u>120</u>

Commerzbank Foundation

			22
			<u>12</u>

Subordinated liabilities

			3,875
			<u>3,959</u>

Profit-sharing certificates outstanding

including: maturing in less than two years	425		3,228
			<u>3,236</u>

Capital and reserves

a) subscribed capital		1,925	1,675
unissued conditional capital DM402m (31. 12. 1994: DM555m)			
b) capital reserve		6,017	4,724
c) revenue reserves			
ca) legal reserve	6		6
cd) other revenue reserves	<u>2,228</u>		<u>2,128</u>
		2,234	
d) distributable profit		<u>520</u>	<u>452</u>
			10,696
			<u>8,985</u>

Total Liabilities and Shareholders' Equity
263,234
238,758
Contingent liabilities

a) contingent liabilities from rediscounted bills of exchange credited to borrowers		2,860	2,419
b) liabilities from guarantees and indemnity agreements		25,006	21,051

Other commitments

b) placing and underwriting commitments		—	185
c) irrevocable lending commitments		37,179	35,976

Parent Bank's profit and loss account for the period from January 1 to December 31, 1995

in DM m	1994		
Interest income from			
a) lending and money-market transactions	13,302		11,380
b) fixed-income securities and government-inscribed debt	1,263		1,249
		14,565	12,629
Interest paid		-10,813	-8,865
		3,752	3,764
Current income from			
a) shares and other variable-yield securities	101		89
b) investments (subsidiaries, associated companies, and trade investments)	97		200
c) holdings in affiliated companies	515		289
		713	578
Income from profit-pooling and from partial or full profit-transfer agreements		30	88
Commissions received	1,708		1,641
Commissions paid	-73		-62
		1,635	1,579
Net income from financial transactions		206	1
Other operating income		187	127
General operating expenses			
a) personnel expenses			
aa) wages and salaries	-2,236		-2,132
ab) compulsory social-security contributions, expenses for pensions and other employee benefits	-674		-559
of which: for pensions	-307	-2,910	-2,691
b) other administrative expenses		-1,443	-1,292
		-4,353	-3,983
Depreciation on and value adjustments to intangible and fixed assets		-337	-308
Other operating expenses		-70	-64
Write-downs of and value adjustments to claims and certain securities, and additions to provisions for possible loan losses		-2,343	-2,898
Income from write-ups to claims and certain securities, and also from the writing-back of provisions for possible loan losses		1,453	1,344
		-890	-1,554
Write-downs of and value adjustments to investments, holdings in affiliated companies and securities treated as fixed assets		-51	-117
Income from additions to investments, holdings in affiliated companies and securities treated as fixed assets			1,040
		-51	923
Charges for losses assumed under profit-and-loss transfer agreements		-48	-7
Result arising from normal business activity		774	1,144
Extraordinary income			24
Extraordinary expenses		-99	—
Extraordinary result		-99	24
Taxes on income			-437
Other taxes unless already shown under "Other operating expenses"		-55	-29
		-55	-466
Net income for the year		620	702
Allocations to revenue reserves			
d) to other revenue reserves			-250
Distributable profit		520	452

Notes on the Bank's Annual Accounts

Accounting and valuation methods

The annual accounts and financial statement for both the Commerzbank Group and the Parent Bank are drawn up in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) and also in accordance with the regulation for the presentation of the annual accounts of German banks.

Fixed assets are capitalized at cost and depreciated to reflect their probable useful economic lives. In this connection, we consult the depreciation-rate tables published by the fiscal authorities. Extraordinary depreciation and write-offs are effected in the case of permanent declines in the economic usefulness of fixed assets. Minor-value items are written off immediately in the year of purchase. Special depreciation allowances and higher depreciations permissible under tax legislation are included in the legally prescribed financial statements; their influence on the overall result is insignificant.

The lower-of-cost-or-market principle is applied strictly in valuing claims and securities classified as current assets, whereby claims appear at their face value pursuant to Section 340e of the German Commercial Code. The difference between the amount actually paid out and the face value is shown as a deferred item. We fully provide for the particular risks associated with banking business by making both individual and global value adjustments and by forming loan-loss reserves pursuant to Section 340f of the German Commercial Code.

Liabilities are shown in the balance sheet at the respective amounts to be repaid. The difference between the nominal value and the issue price of liabilities is shown under Deferred items. For uncertain liabilities, provisions are made to cover the expected amount. Provisions for pension commitments are formed on the scale permitted under Section 6a of the German Income Tax Act (EStG) and comparable regulations abroad.

For the first time, when providing for possible risks, we did not make use of the possibility of setting off all expense and income items against one another (cross-compensation) pursuant to Section 340f of the German Commercial Code. All the realized expenses and income from claims and securities held for liquidity purposes, write-downs and write-ups on claims, write-downs on securities held for liquidity purposes, as well as expenses and income from the formation and writing-back of provisions for possible loan losses, are shown as gross amounts. The comparable figures for the previous year have been adjusted accordingly.

As a matter of principle, financial derivatives (swaps, forward rate agreements, financial futures and options) are valued individually at their market price, in accordance with both the realization and the imparity principle. To the extent permitted, separate groups of valuation items are formed in order to cover balance-sheet items and expenses and income, as well as in the Bank's own-account trading activities.

For a calculation of the Bank's own-account trading results, we set off the results of the valuation of each underlying risk in previously defined and documented portfolios against each other. The principle on which such offsetting is based is that risks from individual transactions are covered by corresponding hedging transactions. In accordance with the imparity principle, a positive balance is not taken into account, while a provision is formed for a negative balance.

The net result for financial investments also includes the realized gains or losses deriving from the disposal of financial investments. In the case of this item, expenses and income, and also the comparable year-ago figures, are shown as gross amounts.

Items in the balance sheet and the profit and loss account which are denominated in foreign currencies, as well as pending spot foreign-exchange transactions, are translated at the spot rate; pending forward foreign-exchange transactions are translated at the forward rate on the balance-sheet date into the respective currency used for accounting

NOTES ON THE BANK'S ANNUAL ACCOUNTS

purposes. Currency translations for investments and holdings denominated in foreign currencies and interests in affiliated companies are effected at the rate prevailing on the date of purchase. Insofar as the annual accounts of our units abroad are drawn up in foreign currencies, they are translated into D-marks at the spot rate of the balance-sheet date.

Differences arising from currency translation appear in the profit and loss account, with both the lower-of-cost-or-market principle and the imparity principle being applied. This has the following consequences:

The gains and losses deriving from the translation of balance-sheet items are shown in the profit and loss account. The differences in interest rates between currencies resulting from the hedging of balance-sheet items are recognized on a pro-rata basis under net interest income. Hedged expense and income items are translated at the contractual forward rate.

Pursuant to Section 340h (2), of the German Commercial Code, gains and losses resulting from the valuation of individual items in authentic currency futures and currency options trading appear in the profit and loss account, insofar as the foreign-exchange transactions have been specifically covered by offsetting transactions and the overall position is closed. In accordance with the imparity principle, gains registered for open positions are not recognized. In view of the high turnover rate for the Bank's foreign-currency holdings, open positions arise very close to the balance-sheet date. The valuation of these open positions is not included in the results.

In swap arbitrage, the income and expenses arising from swaps are recognized on a pro-rata basis, residual amounts being valued for each foreign currency. Provisions are formed for any net expenses which emerge, while net income items are not taken into account. Spot-rate differences as well as swap-related accruals and deferrals from forward transactions for swap arbitrage purposes are recognized and shown as a net item under Other assets or Other liabilities.

Valuations in connection with pending spot transactions are treated in the same way as the residual amounts deriving from swap arbitrage transactions.

Fully consolidated subsidiaries and those consolidated on a pro-rata basis are included in the Group's annual accounts in accordance with the book-value method, pursuant to Section 301 (1), 1 of the German Commercial Code, using as a basis their valuation at the time they were first consolidated.

Investments in associated companies are included in the Group's annual accounts at their book value in accordance with Section 312 (1), 1 of the German Commercial Code. The valuation of investments and the differences arising from consolidation or goodwill were calculated on the basis of the first consolidation of the companies in question.

Insofar as differences or goodwill cannot be assigned to the value of the assets and debts of consolidated and associated companies, they are charged to Other revenue reserves in the Group's balance sheet or, insofar as they have been classified as retained profits from former years, they are allocated to these reserves.

The assets and debts of the companies included in the consolidation are computed in accordance with the accounting and valuation methods which are valid for the Parent Bank. With regard to associated companies, we have adopted their accounting and valuation procedures in order to calculate the pro-rata share of their equity capital held by Commerzbank.

Intra-Group book gains registered during the 1995 business year have been eliminated. In view of the disproportionately high expense or effort involved, such gains have not been eliminated in the case of own-account trading transactions.

Notes on the balance sheet and profit and loss account

Maturity pattern of selected balance-sheet items

in DM m	Group	Parent Bank
Other claims on banks	98,249	65,573
of which: with originally agreed periods of notice or periods of notice of		
less than three months	26,671	20,238
at least three months, but less than four years	51,488	41,078
four years or more	20,090	4,257
Claims on customers	224,008	137,529
of which: with originally agreed periods or periods of notice of		
less than four years	74,396	66,024
four years or more	149,612	71,505
Bonds and notes issued by public-sector borrowers	19,357	13,020
of which: with original periods of		
less than four years	4,458	3,501
four years or more	14,899	9,519
Bonds and notes issued by other borrowers	16,268	13,562
of which: with original periods of		
less than four years	5,018	3,660
four years or more	11,250	9,902
Liabilities to banks with agreed periods or periods of notice	93,029	78,657
of which: with originally agreed periods or periods of notice of		
less than three months	43,811	30,669
at least three months, but less than four years	36,852	29,041
four years or more	12,366	18,947
including: due in less than four years	4,754	9,577
Other liabilities to customers with agreed periods or periods of notice	84,925	63,206
of which: with originally agreed periods or periods of notice of		
less than three months	41,471	39,938
at least three months, but less than four years	13,446	12,536
four years or more	30,008	10,732
including: due in less than four years	12,309	5,243
Securitized liabilities	120,241	27,640
of which: with original periods of		
less than four years	58,139	23,880
four years or more	62,102	3,760
including: due in less than four years	30,298	2,069

The Bank's foreign-currency position

in DM m	Group	Parent Bank
Assets	113,764	86,078
Liabilities	119,929	92,200

Subordinated assets

in DM m	Group	Parent Bank
Other claims on banks	98,249	65,573
including: subordinated items	-	-
Claims on customers	224,008	137,529
including: subordinated items	176	104
Bonds and notes issued by other borrowers	16,268	13,562
including: subordinated items	224	148
Shares and other variable-yield securities	7,433	5,307
including: subordinated items	91	65

NOTES ON THE BANK'S ANNUAL ACCOUNTS

Financial relations with affiliated companies and other equity investments

in DM m	Group				Parent Bank			
	Affiliated companies	Previous year	Equity investments	Previous year	Affiliated companies	Previous year	Equity investments	Previous year
Claims on banks	–	–	63	47	7,848	16,797	63	47
Claims on customers	19	9	1,643	355	3,629	879	949	312
Bonds, notes and other fixed-income securities	–	–	–	5	1,743	561	–	5
Liabilities to banks	–	–	85	–	13,610	16,230	84	–
Liabilities to customers	4	31	24	121	7,543	6,730	13	75
Subordinated liabilities	–	–	–	–	502	655	–	–

Breakdown by balance-sheet item of trust transactions at third-party risk

in DM m	Group	Parent Bank
Claims on banks	9	8
Claims on customers	791	101
Bonds, notes and other fixed-income securities	–	–
Investments	1	–
Assets on a trust basis at third-party risk	801	109
Liabilities to banks	259	72
Liabilities to customers	542	37
Liabilities on a trust basis at third-party risk	801	109

Other assets

in DM m	Group
Premiums for options, caps, floors and collars	981
Collection items	749
Claims on tax authorities	446
Leased items	409
Deferred item for foreign-currency trading, interest-rate futures and securities transactions	366
Other items	361
Total	3,312

Leasing business (Group)

(as reflected in individual items)

in DM m

Balance sheet

Other assets	409
Liabilities to banks	61
Liabilities to customers	8

Profit and loss account

Write-downs of and adjustments to intangible and fixed assets	92
Other operating income	132

Other liabilities

in DM m	Group
Premiums for options, caps, floors and collars	1,452
Deferred item for foreign-currency trading, interest-rate futures and securities transactions	339
Interest payments for profit-sharing certificates	334
Taxes and social-security contributions	241
Interest payments for subordinated liabilities	173
Other items	192
Total	2,731

NOTES ON THE BANK'S ANNUAL ACCOUNTS

Changes in book value of fixed assets and investments (Group)

in DM m

	Purchase price	Additions 1995	Disposals 1995	Write-ups 1995
	1	2	3	4
Investments	2,350	439	771	–
Holdings in associated companies	229	427	–	–
Investments in affiliated companies	254	–	232	–
Intangible assets	13	4	1	–
Fixed assets including:	3,373	895	243	–
land and buildings for the Bank's own use	–	–	–	–
office furniture and equipment	–	–	–	–

Changes in book value of fixed assets and investments (Parent Bank)

in DM m

	Purchase price	Additions 1995	Disposals 1995	Write-ups 1995
	1	2	3	4
Investments	1,600	386	305	–
Investments in affiliated companies	3,512	596	256	–
Fixed assets including:	2,201	556	196	0
land and buildings for the Bank's own use	–	–	–	–
office furniture and equipment	–	–	–	–

In respect of subsidiaries included in the consolidated annual accounts, Commerzbank AG ensures that – except with regard to political risks – they are able to meet their contractual liabilities.

Securities and financial assets

in DM m

	total	Trading portfolio		total
		negotiable on a stock exchange	listed on a stock exchange	
Bonds, notes and other fixed-income securities	10,961	10,961	10,554	36,213
Shares and other variable-yield securities	4,416	4,350	4,328	3,017
Investments	–	–	–	–
Holdings in associated companies	–	–	–	–
Investments in affiliated companies	–	–	–	–

On the balance-sheet date, Group assets with a book value of DM2,959m (Parent Bank: DM2,931m) were pledged as collateral under sale and repurchase agreements. Basically these were

genuine sale and repurchase agreements to raise short-term funds with other banks and open-market transactions conducted by the Bundesbank.

NOTES ON THE BANK'S ANNUAL ACCOUNTS

Total write-downs	Net book value Dec. 31, 1995	Net book value previous year	Write-downs 1995	Write-downs previous year
5	6	7	8	9
64	1,954	2,340	55	15
-	656	229	-	-
-	22	254	-	-
8	8	9	2	2
1,117	2,908	2,688	500	358
-	1,000	1,014	-	-
-	1,762	1,563	-	-

Total write-downs	Net book value Dec. 31, 1995	Net book value previous year	Write-downs 1995	Write-downs previous year
5	6	7	8	9
58	1,623	1,592	51	-
-	3,852	3,512	-	-
825	1,736	1,684	337	308
-	73	221	-	-
-	1,605	1,409	-	-

Group			Parent Bank					
total	negotiable on a stock exchange	listed on a stock exchange	total	negotiable on a stock exchange	listed on a stock exchange	total	negotiable on a stock exchange	listed on a stock exchange
47,174	36,213	25,335	27,472	21,472	20,634	27,472	21,472	20,634
7,433	2,140	2,121	5,307	4,619	4,592	5,307	4,619	4,592
1,954	-	-	1,623	776	343	1,623	776	343
656	-	-	-	-	-	-	-	-
22	-	-	3,852	2,569	368	3,852	2,569	368
47,174	36,213	25,335	27,472	21,472	20,634	27,472	21,472	20,634
6,490	2,140	2,121	6,449	4,619	4,592	6,449	4,619	4,592
1,412	-	-	1,024	776	343	1,024	776	343
434	-	-	-	-	-	-	-	-
0	-	-	3,852	2,569	368	3,852	2,569	368

Other provisions

in DM m	Group
Financial innovations	418
Personnel expenses	392
Bonus for savings deposits	289
Lending business	245
Legal proceedings and claims of recourse	102
Miscellaneous	349
Total	1,795

Commerzbank shares held by the Group

	Number of shares	Nominal amount in DM1,000	Percentage of share capital
Total number held at year-end	–	–	–
Highest number bought during business year	306,229	15,311	0.80
Commerzbank shares pledged to the Bank by customers, at year-end	16,573	829	0.04
Commerzbank shares bought during business year	5,680,270	284,014	
Commerzbank shares sold during business year	5,680,270	284,014	

Purchases and sales, effected at current prices throughout the year, served to ensure orderly market conditions for trading in Commerzbank shares. The average buying price was DM325.17,

the average resale price DM325.18. The proceeds from the sale of shares were re-allocated to working funds.

Subordinated liabilities

In the year under review, the Group's interest expenditure totalled DM381m (Parent Bank: DM307m).

up, subordinated liabilities may only be repaid after the claims of all senior creditors have been met. Such liabilities serve to reinforce the Bank's liable equity capital, in accordance with the provisions of the German Banking Akt–KWG.

The issuers cannot be obliged to make premature repayment. In the event of bankruptcy or winding-

Convertible profit-sharing certificates and similar securities outstanding

Year of issue	Nominal amount	Issuer	Interest payment	Expiry date	Special terms of issue
1993	DM200m	Commerzbank Overseas Finance N.V.	6.75%	1998	with option rights attached for subscription to Commerzbank AG shares
1995	DM100m	Commerzbank Overseas Finance N.V.	6.75%	2000	with option rights attached for subscription to Commerzbank AG shares

Profit-sharing certificates outstanding within the Commerzbank Group

Year of issue	Nominal amount	Issuer	Interest payment	Expiry date	Special terms of issue
1985	DM425m	Commerzbank AG	8.25%	1995	Additional interest payment linked to dividend
1989	DM80m	former Berliner Commerzbank AG	8.00%	1999	
1989	DM200m	RHEINHYP Rheinische Hypothekenbank AG, Frankfurt	8.00%	1999	RHEINHYP has the right to call on Dec. 31, 1994 at the earliest, giving at least 2 years' notice
1990	DM500m -DM1m (converted 1991) -DM1m (converted 1993) -DM97m (converted 1994) -DM8m (converted 1995) DM393m	Commerzbank AG	6.00%	2000	Additional interest payment linked to dividend, right of conversion into Commerzbank AG shares
1991	DM500m	Commerzbank AG	9.50%	2003	With option rights attached for subscription to Commerzbank shares
1992	DM30m	former Berliner Commerzbank AG	9.25%	2001	
1992	DM500m	Commerzbank AG	9.15%	2004	
1992	DM210m	RHEINHYP Rheinische Hypothekenbank AG, Frankfurt	9.00%	2004	RHEINHYP has the right to call on Dec. 31, 1997 at the earliest, giving at least 2 years' notice
1992	DM30m	Deutsche Schiffsbank AG, Bremen/Hamburg	10.00%	2004	
1992	DM20m	Hypothekenbank in Essen AG	8.40%	2002	
1992	DM10m	Hypothekenbank in Essen AG	9.15%	2004	
1993	DM800m	Commerzbank AG	7.25%	2005	With option rights attached for subscription to Commerzbank shares
1993	DM30m	Deutsche Schiffsbank AG, Bremen/Hamburg	6.75%	2006	
1993	DM30m	Hypothekenbank in Essen AG	7.00%	2005	
1993	DM10m	Hypothekenbank in Essen AG	7.50%	2004	
1994	DM500m	Commerzbank AG	8.00%	2006	With option rights attached for subscription to Commerzbank shares
1995	DM25m	Hypothekenbank in Essen AG	5.07%	2007	
1995	DM10m	Hypothekenbank in Essen AG	7.40%	2005	

Profit-sharing certificates serve to strengthen the Bank's liable equity capital in accordance with the provisions of the German Banking Act - KWG. They are affected directly by current losses. Interest

payments are made solely within the scope of the existing distributable profit. The claims of holders of profit-sharing certificates to a repayment are subordinate to the claims of other creditors.

NOTES ON THE BANK'S ANNUAL ACCOUNTS

Subscribed capital

in DM m

As of Dec. 31, 1994	1,675
From 1994's authorized capital increase in an original amount of DM30m (shares for issue to the Bank's staff) 278,440 shares at a price of DM325 per DM50 nominal share	14
From 1995's authorized capital increase in an original amount of DM160m 3,200,000 shares at a price of DM320 per DM50 nominal share	160
From 1988's conditionally authorized capital increase in an amount of DM125m (convertible profit-sharing certificates) 38,970 shares of DM50 nominal	2
From 1991's conditionally authorized capital increase in an original amount of DM75m (profit-sharing certificates with option rights) 1,492 shares of DM50 nominal	74
As of Dec. 31, 1995	1,925
issued as follows:	
193,000 shares of nominal DM 1,000	
320,000 shares of nominal DM 100	
34,005,380 shares of nominal DM 50	

Warrants on Commerzbank shares

German securities code nr.	Subscription ratio	Option price per share ¹⁾	End of option period	Conditional capital increase at issue	Conditional capital increase at end-1995
803 335	2:1	DM260	December 10, 1996	DM50,000,000	DM49,999,000
803 367	2:1	DM300	December 15, 1997	DM80,000,000	DM79,650,550
803 626	2:1	DM340	December 12, 1999	DM75,000,000	DM74,999,100
-	1:1	DM340	December 1, 1999	DM24,000,000	DM23,921,250

¹⁾ of DM50 nominal.

Convertible profit-sharing certificates

German securities code nr.	Conversion right	Conversion period	Conditional capital increase at issue	Conditional capital increase at end-1995
803 250	One share ¹⁾ for each DM200 nominal of profit-sharing certificates and additorial payment of DM45	From June 15 to December 15 of each business year up to and including 1998	DM125,000,000	DM98,267,000

¹⁾ of DM50 nominal.

Authorized capital

Year of AGM resolution	Original amount	Remaining amount	Authoriza- tion expires:	Conditions of issue
1992	DM400m	DM125m	1997	Shareholders' subscription rights may be excluded only for fractional amounts and to offer subscription rights to holders of conversion or option rights.
1994	DM400m	DM400m	1999	Shareholders' subscription rights may be excluded for fractional amounts and to offer subscription rights to holders of conversion or option rights.
1994	DM30m	DM16m	1999	The Board may, with the approval of the Supervisory Board, exclude shareholders' subscription rights for the purpose of issuing shares to the Bank's staff.

Changes in the Group's reserves

in DM m

	Carried forward on Jan. 1, 1995	Allocation from net income for the year	Allocation during the business year	Other change	As of Dec. 31, 1995
Capital reserve	4,724		1,293	–	6,017
Revenue reserves	3,497	400		– 382	3,515
Legal reserve	6	–	–	–	6
Other revenue reserves	3,491	400	–	– 382	3,509
Total	8,221	400	1,293	– 382	9,532

As a result of the first consolidation of certain subsidiaries, the other changes of – DM382m include a difference in amount of DM348m on the assets side and one of DM12m on the liabilities side. Investments valued at equity for the first time contain a net difference in amount of DM23m on the assets side. Due to the removal of certain com-

panies from the consolidation, a net difference in amount of DM3m on the assets side from the previous year and one of DM2m on the liabilities side were withdrawn from the reserve arising from consolidation. Adjustment to accounting regulations which apply universally throughout the Group gave rise to a withdrawal of DM24m.

Changes in the Parent Bank's reserves

in DM m

	Carried forward on Jan. 1, 1995	Allocation from net income for the year	Allocation during the business year	As of Dec. 31, 1995
Capital reserve	4,724	–	1,293	6,017
Revenue reserves	2,134	100	–	2,234
Legal reserve	6	–	–	6
Other revenue reserves	2,128	100	–	2,228
Total	6,858	100	1,293	8,251

Contingent liabilities and other commitments

in DM m

	Group	Parent Bank
Contingent liabilities on rediscounted bills of exchange	2,863	2,860
Liabilities from guarantees and indemnity agreements	29,776	25,006
Credit guarantees	2,646	1,506
Other guarantees	17,123	17,394
Letters of credit	6,197	6,106
Other items	3,810	–
Placement and underwriting commitments	723	–
Revolving underwriting facilities	14	–
Note issuance facilities	19	–
Other items	690	–
(Memo item: contingent liabilities actually drawn upon)	–	–
Irrevocable credit commitments	44,981	37,179
Book credits to customers	33,361	26,704
Book credits to banks	3,793	2,693
Credits by way of guarantee	6,517	6,482
Letters of credit	1,310	1,310

**Assets pledged as security
for the Bank's own liabilities**

in DM m	Group	Parent Bank
Liabilities to banks	8,174	8,154
Liabilities to customers	3,187	2,387
Securitized liabilities	13	13
Total assets pledged as security	11,374	10,554

Geographical breakdown of Group's operating result

in DM m

	Germany	Europe (excluding Germany)	America	Asia	Africa	Intra-Group balances	Total
Interest income ¹⁾	17,421	5,631	2,136	655	23	-2,043	23,823
Current income ²⁾	421	27	4	13	--	--	465
Interest paid ³⁾	13,443	5,178	1,960	528	21	-2,058	19,072
Net interest income	4,399	480	180	140	2	15	5,216
Commissions received	1,882	215	31	31	--	-104	2,055
Commissions paid	179	10	8	2	--	-66	133
Net commission income	1,703	205	23	29	--	-38	1,922
Net income from financial transactions	197	274	29	4	1	--	455
Wages and salaries	2,319	137	50	35	2	--	2,543
Social-security contributions ⁴⁾	701	29	8	5	--	--	743
Other administrative expenses ⁵⁾	1,789	162	58	55	2	-23	2,043
Operating expenses	4,809	328	116	95	4	-23	5,329
Other operating income	251	18	3	3	--	--	275
Other operating expenses	170	24	11	2	--	--	207
Provision for possible loan losses	-1,073	25	154	8	--	--	-886
Operating result	498	600	262	87	-1	--	1,446

¹⁾ from lending and money-market transactions, fixed-income securities and government-inscribed debt;

²⁾ from shares, other variable-yield securities, investments, investments in affiliated companies (incl. profit-and-loss transfer agreements),

leasing business, as well as the result deriving from holdings in associated companies; ³⁾ incl. expenses and normal depreciation in leasing business;

⁴⁾ incl. expenses for pensions and other employee benefits; ⁵⁾ incl. normal depreciation on fixed assets.

Geographical breakdown of Parent Bank's revenues

in DM m

	Germany	Europe (excluding Germany)	America	Asia	Africa	Total
Interest income	10,401	2,479	1,183	480	73	14,566
Current income from shares and other variable-yield securities, investments, and investments in affiliated companies, as well as income from profit-pooling and full or partial profit-and-loss transfer agreements	742	--	--	--	--	742
Commissions received	1,650	32	10	16	--	1,708
Net income from financial transactions	138	36	28	3	1	206
Other operating income	181	3	3	--	--	187

Administrative and brokerage services

The principal administrative and brokerage services supplied to third parties are: safe custody and administration of securities, asset management, brokerage services for insurance and home loan savings contracts.

Important individual items from the profit and loss account

in DM m	Group
Net commission income	
Securities business	661
Foreign commercial business	366
Payments transactions	307
Guarantee commissions	181
Other items	412
Total	1,922
Net income from financial transactions	
Proprietary securities trading	10
Foreign-exchange dealings	186
Interest futures	259
Total	455
Other operating expenses	
Allocation to provisions not relating to lending business	61
Losses arising from the disposal of fixed assets	31
Expenses arising from building and architects' services	29
Allocation to guarantee fund for building loan associations	17
Other items	74
Total	207
Other operating income	
Income from leasing transactions	132
Write-backs of provisions not relating to lending business	128
Rent received from third parties	53
Income from building and architects' services	34
Income from the disposal of fixed assets	26
Other items	34
Total	407
Provision for possible risks	
Individual borrower risks	- 1,345
Country risks	161
Price risks for securities	308
Global provision	- 10
Total	- 886

Taxes on income

All taxes on income relate to the results deriving from normal business operations. Extraordinary expenses reduced tax expenditure.

Extraordinary expenses

Changes have been made to the legislation regulating the assignment of one-time payments of acquisition fees for home loan savings contracts to the proper accounting periods. Whereas previously, such payments were shown in the year that they were received, they will now be spread over the lifetime of the home loan savings contract. The spread principle has been applied retroactively to all currently outstanding contracts. This item shows all the expenses which accrued in the financial years up to 1995. At the same time, the expenses for the Parent Bank's 125th anniversary have also been shown here on roughly the same scale.

NOTES ON THE BANK'S ANNUAL ACCOUNTS

Other details

Pending forward transactions

in DM m

	Nominal amount Remaining life			Total	Market value
	under 1 year	1-5 years	more than 5 years		
Foreign currency-based forward transactions					
OTC products					
Foreign-exchange forward transactions	274,951	22,625	3,978	301,554	8,512
Currency swaps	1,288	10,424	3,823	15,535	712
Foreign-currency call options	101,680	2,051	-	103,731	2,916
Foreign-currency put options	109,997	2,207	-	112,204	-
Other foreign-exchange contracts	-	-	-	-	-
Products traded on a stock exchange					
Currency futures	-	-	-	-	-
Currency options	-	-	-	-	-
Total	487,916	37,307	7,801	533,024	12,140
Interest-based futures transactions					
OTC products					
Future-rate agreements	87,886	9,090	-	96,976	115
Interest-rate swaps (same currency)	89,655	153,325	49,202	292,182	11,527
Call options on interest-rate futures	4,167	10,086	9,773	24,026	402
Put options on interest-rate futures	6,117	20,208	13,938	40,263	-
Other interest contracts	9,967	1,153	97	11,217	31
Products traded on a stock exchange					
Interest-rate futures	66,341	12,822	-	79,163	-
Interest-rate options	21,339	-	-	21,339	-
Total	285,472	206,684	73,010	565,166	12,075
Other forward transactions					
OTC products					
Equity swaps	-	-	-	-	-
Equity call options	-	-	-	-	-
Equity put options	140	-	-	140	-
Other equity contracts	-	-	-	-	-
Precious metal contracts	1,425	94	-	1,519	-
Other transactions	329	-	-	329	-
Products traded on a stock exchange					
Equity futures	5,070	-	-	5,070	-
Equity options	5,837	925	-	6,762	-
Other futures	-	-	-	-	-
Other options	-	-	-	-	-
Total	12,801	1,019	-	13,820	-
Total pending forward transactions					
OTC products	687,602	231,263	80,811	999,676	24,215
Products traded on a stock exchange	98,587	13,747	-	112,334	-
Total	786,189	245,010	80,811	1,112,010	24,215

NOTES ON THE BANK'S ANNUAL ACCOUNTS

On the balance-sheet date, the immatured foreign-exchange, interest-related and other forward transactions shown opposite where outstanding.

These entail merely a counter-party risk or currency, interest and/or other market-price risks.

Breakdown of derivatives business by customer group

in DM m	Market value
OECD central governments	9
OECD banks	17,607
OECD financial institutions	286
Other companies, private individuals	2,981
Non-OECD central governments	0
Non-OECD banks	3,269
Non-OECD financial institutions	63
Total	24,215

The market values are shown as the sum totals of the positive amounts per contract, from which no pledged security has been deducted and without taking into account any netting agreements. The negative amounts per contract have also not been deducted. As no counter-party risk exists, no market values are given for products traded on a stock exchange. By definition, no positive market values exist for options sold.

A substantial number of the transactions in the three specified categories are made in order to hedge the effects of fluctuations in interest rates, exchange rates and market prices. In addition, a substantial part is effected for trading purposes.

Average number of staff employed by the Bank during the year

Group	total		male		female	
in Germany	27,177	(28,336)	13,761	(13,862)	13,416	(14,474)
abroad	25,207	(26,360)	12,611	(12,711)	12,596	(13,649)
Parent Bank	1,970	(1,976)	1,150	(1,151)	820	(825)
at companies included in the consolidation on a pro-rata basis, pursuant to Section 310 of the German Commercial Code (HGB)	24,903	(26,062)	12,584	(12,685)	12,319	(13,377)
	1,000	(1,131)	530	(538)	470	(593)

The above figures include part-time workers with the time they actually worked. The time worked by this group is 61% of the standard working time. The figures in parentheses take the part-time staff fully into account.

Not included in the full-time figures are the average number of apprentices undergoing training within the Group:

Apprentices	total	male	female
	1,650	730	920

The boards of the Parent Bank

Supervisory Board

Dr. Walter Seipp
Chairman
Hans-Georg Jurkat
Deputy Chairman
Reinhold Borchert
Erhard Bouillon
Uwe Foullong
Dr. Carl H. Hahn
Dr.-Ing. Otto Happel
Gerald Herrmann
Detlef Kayser
Dieter Klinger

Dr. Hans-Jürgen Knauer
Peter Kretschmer
Dr. Heinz Kriwet
Horst Sauer
Wolfgang Schmelz
Dr. Raban Frhr. v. Spiegel
Dr. Rolf Stoffel
Hermann Josef Strenger
Heinrich Weiss
Wolfgang Ziemann

Board of Managing Directors

Martin Kohlhaussen
Chairman
Dr. Erich Coenen
Dietrich-Kurt Frowein
Dr. Peter Gloystein
Dr. Kurt Hochheuser
Jürgen Lemmer
Klaus-Peter Müller

Klaus Müller-Gebel
Jürgen Reimnitz (until May 17, 1995)
Dr. Axel Frhr. v. Ruedorffer
Dr. Jürgen Terrahe (until March 31, 1996)
Dr. Norbert Käsbeck
(deputy member since Jan. 1, 1996)
Klaus M. Patig
(deputy member since April 1, 1995)

Remuneration of board members

The following remuneration was paid in 1995:

in DM1,000	Group	Parent Bank
Board of Managing Directors	13,753	12,804
Supervisory Boards	2,264	2,264
Retired Managing Directors and their dependents	7,693	7,693

At end-1995, provisions for pensions for retired Managing Directors and their surviving dependents totalled DM68,001,000; this amount fully covers our pension commitments towards this group.

Loans to board members

At end-1995, the aggregate amount of advances and loans as well as contingent liabilities was as follows:

in DM1,000	Group	Parent Bank
Board of Managing Directors	10,808	8,805
Supervisory Boards	3,111	1,319

NOTES ON THE BANK'S ANNUAL ACCOUNTS

The mortgage banks included in the consolidation are reflected in the following items:

in DM m	end-1995	end-1994
Claims on banks		
mortgage loans	73	70
communal loans	20,235	19,116
Claims on customers		
mortgage loans	32,716	32,314
Deferred items (assets side)		
from issuing and lending business	652	583
other	4	7
Liabilities to banks		
registered mortgage bonds issued	390	600
registered public-sector mortgage bonds issued	1,446	1,111
including: given to lender as security for loans taken up:		
registered mortgage bonds	11	23
registered public-sector mortgage bonds	241	334
Liabilities to customers		
registered mortgage bonds issued	5,978	6,147
registered public-sector mortgage bonds issued	11,691	8,968
including: given to lender as security for loans taken up:		
registered mortgage bonds	359	388
registered public-sector mortgage bonds	720	709
Securitized liabilities		
mortgage bonds	15,992	13,696
public-sector mortgage bonds	46,656	34,443
Deferred items (liabilities side)		
from issuing and lending business	678	557
other	148	112

Leonberger Bausparkasse AG, which is included in the consolidation, is reflected in the following items on a pro-rata basis:

in DM m	end-1995	end-1994
Claims on banks		
Loans disbursed on building savings contracts	1	1
Claims on customers		
Allotted home loans (from building savings contracts)	1,578	1,493
for interim and bridging loans	1,049	1,097
Liabilities to banks		
Building loan savings deposits	12	11
Liabilities to customers		
Building loan savings deposits	2,433	2,413
including: on terminated contracts	9	7
on allotted contracts	32	29
Provisions		
Fund for covering disbursement commitments	73	61
Interest income from lending and money-market transactions		
Loans disbursed on building savings contracts	82	78
Interim and bridging loans	82	91
Other home loans	1	1
Interest expenditure on building loan savings deposits	70	69
Commissions received		
from contracts concluded and business passed on	24	29
from arranging loans after allotment	12	8
from provision and processing of interim and bridging finance	3	3
Commissions paid		
for conclusion of contracts and business passed on	38	38

Types of cover used by mortgage banks included in the consolidation

in DM m

Mortgage bonds

Ordinary cover

Claims on customers	
Mortgage loans	22,710
Fixed assets	
Land charges on own land and buildings	109
	22,819

Supplementary cover

3.00% recovery claims on federal and Länder authorities	–
Bonds and other fixed-income securities	178

Total cover **22,997**

Total mortgage bonds requiring cover 21,540

Surplus cover **1,457**

Public-sector mortgage bonds

Ordinary cover

Claims on banks	
Communal loans	19,433
Claims on customers	
Mortgage loans	936
Communal loans	36,598
	56,967

Supplementary cover

Other claims on banks	215
Bonds and other fixed-income securities	2,390
Recovery claims on federal and Länder authorities, incl. bonds received in exchange for them	19

Total cover **59,591**

Total public-sector mortgage bonds requiring cover 58,374

Surplus cover **1,217**

**Information pursuant to Section 28 of the German Mortgage Bank Act – HBG
relating to the mortgage banks which are included in the consolidation**

Mortgages used as cover for mortgage bonds

Classified according to size	number	in DM m
up to DM 100,000	37,746	2,092
up to DM 1,000,000	44,360	9,134
more than DM 1,000,000	2,569	11,523
	84,675	22,749

Breakdown, by state

	number	in DM m
Baden-Württemberg	6,255	1,335
Bavaria	3,912	1,183
Berlin	2,604	2,401
Brandenburg	369	215
Bremen	1,110	288
Hamburg	2,968	1,017
Hesse	7,535	2,307
Lower Saxony	282	192
Mecklenburg-Western Pomerania	9,392	1,737
North Rhine-Westphalia	38,810	8,161
Rhineland-Palatinate	3,189	685
Saarland	1,043	135
Saxony	1,056	806
Saxony-Anhalt	562	403
Schleswig-Holstein	5,092	773
Thuringia	350	305
Domestic	84,529	21,943
States of the European Union	146	806
Total	84,675	22,749

The mortgages entered into the cover register for mortgage bonds relate to:

in DM m	
Land used for commercial purposes	7,957
Land used for residential purposes	14,311
Building plots	36
Unfinished new buildings, not yet generating earnings	445
	22,749

Compulsory sales/sequestrations

As of Dec. 31, 1995

	Commercial premises	Residential premises	Total
Properties subject to enforcement proceedings	71	376	447
of which: compulsory sales	17	222	239
sequestrations of property	7	10	17
compulsory sales and sequestrations	47	144	191
Compulsory sales effected in 1995	22	134	156

In the 1995 business year, the mortgage banks within the Commerzbank Group did not take possession of any property in order to avoid losses stemming from their lending.

Interest arrears:

Interest arrears on mortgage business totalled DM39m, of which DM7m relates to residential premises and DM32m to commercial premises.

in DM m

Repayments of mortgages	3,083
of which: scheduled repayments	1,656
extraordinary repayments	1,427

Information pursuant to Section 26 of the German Ship Bank Act for Deutsche Schiffsbank AG, which has been included in the consolidation (all DM figures on a pro-rata basis)

On the balance-sheet date, loans amounting to DM1,104m were entered into the cover register. They break down as follows:

	Total loans		Foreign loans	
	number	DM m	number	DM m
up to DM100,000	79	1	3	.
DM100,000 to DM1,000,000	183	37	18	4
more than DM1,000,000	517	1,066	175	486
	779	1,104	196	490
of which, secured by:				
vessels for inland waterways	102	9	..	—
coastal vessels	282	254	32	25
sea-going vessels	394	841	164	465
sea-going vessels under construction	1	—	—	—
	779	1,104	196	490

In the year under review, the bank was involved in eight compulsory sale proceedings:

	inland navigation	sea and coastal navigation	total
Completed proceedings	—	7	7
Pending proceedings	—	1	1

No vessels, either finished or under construction, were taken possession of in order to prevent losses. At end-1995, the ship communal loans outstanding, which totalled DM461m (each of them over DM1m), had all been entered into the cover register.

After precautionary write-downs of DM26,000, interest arrears of DM6,000 are shown as of end-1995.

in DM m

Repayments of ship mortgage loans	500
of which: scheduled repayments	276
extraordinary repayments	224

**Effects of including more companies
in the consolidation**

There has been an increase in the number of companies included in the consolidation.

This did not have any serious effect on items in the balance sheet. Without this increase, the most important items in the profit and loss account would appear as in the adjacent table.

in DM m	
Interest income	21,678
Interest paid	16,985
Operating expenses	4,874
Write-downs of and value adjustments to claims and certain securities, and additions to provisions for possible loan losses	2,681
Income from write-ups to claims and certain securities, and also from the writing-back of provisions for possible loan losses	1,766

Holdings in affiliated and other companies

Affiliated companies included in the consolidation

Company name	Domicile	Share of capital held, in %	of which indirectly, %	Equity capital in 1,000 of stated currency	Result in 1,000 of stated currency
Atlas-Vermögensverwaltungs-Gesellschaft mbH	Düsseldorf	100.0		DM 350,184	0 2)
Bankhaus Bauer Aktiengesellschaft	Stuttgart	83.7	17.0	DM 11,982	3,130
Berliner Commerz Beteiligungsgesellschaft mbH	Berlin	100.0		DM 22,000	0 2)
Berliner Commerz Grundstücks- und Verwaltungsgesellschaft mbH	Berlin	100.0		DM 3,300	0 2)
Caisse Centrale de Réescoute, S.A.	Paris	96.8		Fr 542,983	75,670
CCR-Gestion	Paris	99.5	99.5	Fr 23,891	14,203 1)
CB Finance Company B.V.	Amsterdam	100.0		Dfl 50,672	14,676
Commerzbank Overseas Finance N.V.	Curaçao	100.0	100.0	DM 13,630	11,590
Collegium Glashütten Zentrum für Kommunikation GmbH i. Gr.	Glashütten	100.0		DM 1,500	0 1)2)
comdirect bank GmbH	Quickborn	100.0		DM 25,000	0 2)
Commerz Beteiligungsgesellschaft mbH	Bad Homburg v.d.H.	100.0		DM 1,001	0 2)
Commerz Financial Products GmbH	Frankfurt am Main	80.0		DM 45,000	22,792
Commerz Financial Products S.A.	Paris	100.0	100.0	Fr 35,001	4,522
Commerz Financial Products Inc..	Wilmington/Delaware	100.0	100.0	US\$ 2,153	153 1)
Commerz Finanz-Management GmbH	Frankfurt am Main	100.0		DM 606	0 2)
Commerz Futures Corporation	Wilmington/Delaware	100.0		US\$ 9,914	-932
Commerz Grundbesitz-Investmentgesellschaft mbH	Wiesbaden	75.0		DM 22,455	6,954
Commerz International Capital Management GmbH	Frankfurt am Main	100.0		DM 23,004	-132
CICM Fund Management Ltd.	Dublin	100.0	100.0	DM 4,161	3,429
CICM (Ireland) Ltd.	Dublin	75.0	75.0	DM 4,293	3,821
Commerz International Capital Management (Japan) Ltd.	Tokyo	100.0	100.0	Y 175,150	29,407
Commerz Service Gesellschaft für Kundenbetreuung mbH	Frankfurt am Main	100.0		DM 50	0 1)2)
Commerzbank Capital Markets Corporation	New York	100.0		US\$ 53,678	1,510
Commerzbank Europe (Ireland) Unlimited	Dublin	100.0		DM 421,473	21,451
Commerzbank International S.A.	Luxembourg	100.0		DM 2,283,400	375,000
Commerz Asset Management (UK) plc	London	97.2	97.2	£ 177,988	11 1)
Jupiter International Group PLC (Sub-Group)	London	100.0	100.0	£ 45,286	17,269 1)
Jupiter Asset Management Ltd.	London	100.0	100.0		
Jupiter Unit Trust Mgrs. Ltd.	London	100.0	100.0		

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Affiliated companies included in the consolidation

Company name	Domicile	Share of capital held, in %	of which indirectly, %	Equity capital in 1,000 of stated currency	Result in 1,000 of stated currency
Capital Development Ltd.	Isle of Man	51.0	51.0		
Tyndall Holdings Ltd.	London	100.0	100.0		
Jupiter Tyndall Pension Trust Ltd.	London	100.0	100.0		
Jupiter Administration Services Ltd.	London	100.0	100.0		
Tyndall International Group Ltd.	Bermuda	100.0	100.0		
Jupiter Tyndall (Asia) Ltd.	Hong Kong	100.0	100.0		
Jupiter Tyndall (Bermuda) Ltd.	Bermuda	100.0	100.0		
Jupiter Tyndall (Jersey) Ltd.	Jersey	100.0	100.0		
Jupiter Tyndall (Luxembourg) Ltd.	Luxembourg	100.0	100.0		
KF Ltd.	Bermuda	61.3	61.3		
GVT Ltd.	Bermuda	55.0	55.0		
CI Management Ltd.	Bermuda	100.0	100.0		
TI Ltd.	Bermuda	100.0	100.0		
AF Ltd.	Bermuda	100.0	100.0		
IF Ltd.	Bermuda	75.0	75.0		
Tyndall Investment Ltd.	London	100.0	100.0		
Tyndall International Holdings Ltd.	Bermuda	100.0	100.0		
Tyndall Trust S.A. (i.L.)	Geneva	100.0	100.0		
Tyndall Trust International I.O.M. Ltd.	Isle of Man	100.0	100.0		
Commerzbank Investment Management GmbH	Frankfurt am Main	100.0		DM 11,800	4,000
Commerzbank U.S. Finance, Inc.	Wilmington/Delaware	100.0		US\$ 226	72
Commerzbank (Budapest) Rt.	Budapest	100.0		Ft 5,015,126	672,953
Commerzbank (Nederland) N.V.	Amsterdam	100.0		Dfl 251,361	14,038
Commerz (East Asia) Ltd.	Hong Kong	100.0	100.0	HK\$ 482,123	50,302
Commerzbank (South East Asia) Ltd.	Singapore	100.0		S\$ 163,943	29,286
Commerzbank (Switzerland) Ltd	Zurich	100.0		Sfr 129,542	19,466
CommerzLeasing und Immobilien GmbH (Sub-Group)	Düsseldorf	100.0		DM 94,141	0.2
CFB Commerz Fonds Beteiligungsgesellschaft mbH	Düsseldorf	100.0	100.0		
CIL Mietkauf GmbH	Düsseldorf	100.0	100.0		
COBA Vermögensverwaltungsgesellschaft mbH	Düsseldorf	100.0	100.0		
Commerz Immobilien Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0		
Commerz- und Industrie-Leasing Berlin GmbH	Berlin	100.0	100.0		
Commerz- und Industrie-Leasing GmbH	Düsseldorf	100.0	100.0		
CommerzBaucontract GmbH	Düsseldorf	100.0	100.0		
CommerzBaumanagement GmbH	Düsseldorf	100.0	100.0		
Dr. Gubelt Immobilien-Vermietungsgesellschaft mbH & Co Objekt Plön und Preetz KG	Düsseldorf	100.0	100.0		
GbR Leipziger Straße/Quartier 108	Berlin	95.0	95.0		
Immobilien-gesellschaft von Burkersroda Objekt Zwei KG	Frankfurt am Main	100.0	100.0		
Immobilien-gesellschaft Beta von Burkersroda KG	Frankfurt am Main	100.0	100.0		
Immobilien-gesellschaft Gamma von Burkersroda KG	Frankfurt am Main	100.0	100.0		
Immobilien-gesellschaft Markt Leipzig GmbH & Co Projektentwicklungs KG	Leipzig	74.0	74.0		
NESTOR GVG mbH	Düsseldorf	100.0	100.0		
NESTOR GVG mbH & Co. Objekt Erlangen KG	Düsseldorf	100.0	100.0		

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Affiliated companies included in the consolidation

Company name	Domicile	Share of capital held, in %	of which indirectly, %	Equity capital in 1,000 of stated currency	Result in 1,000 of stated currency
NESTOR GVG mbH & Co. Objekt Hamme KG	Düsseldorf	100.0	100.0		
NESTOR GVG mbH & Co. Objekt Wiemelhausen KG	Düsseldorf	100.0	100.0		
NEUTRALIS GVG mbH	Düsseldorf	100.0	100.0		
NOLICA GVG mbH	Düsseldorf	100.0	100.0		
NORA GVG mbH	Düsseldorf	100.0	100.0		
NORA GVG mbH & Co. Objekt Düsseldorf KG	Düsseldorf	100.0	100.0		
NORA GVG mbH & Co. Objekt Koblenz KG	Düsseldorf	100.0	100.0		
NORA GVG mbH & Co. Objekt Lampertheim KG	Düsseldorf	100.0	100.0		
NOSCO GVG mbH	Düsseldorf	100.0	100.0		
NOSCO GVG mbH & Co. Objekt Alzey KG	Mainz	100.0	100.0		
NOTARIA GVG mbH	Düsseldorf	100.0	100.0		
NUMERIA GVG mbH	Düsseldorf	100.0	100.0		
NUMERIA GVG mbH & Co. Objekt Hückelhoven KG	Düsseldorf	100.0	100.0		
NUMERIA GVG mbH & Co. Objekt Waldkraiburg KG	Düsseldorf	100.0	100.0		
PLAVIS Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0		
RESIDO GVG mbH	Düsseldorf	100.0	100.0		
RESIDO GVG mbH & Co. Objekt Kopenhagen KG	Düsseldorf	100.0	100.0		
RESIDO GVG mbH & Co. Objekt Lissabon KG	Düsseldorf	100.0	100.0		
RESIDO GVG mbH & Co. Objekt Nice KG	Düsseldorf	100.0	100.0		
RESIDO GVG mbH & Co. Objekt Oslo KG	Düsseldorf	100.0	100.0		
ROTUNDA GVG mbH	Düsseldorf	100.0	100.0		
RUTULA GVG mbH	Düsseldorf	100.0	100.0		
SECUNDO GVG mbH	Düsseldorf	100.0	100.0		
TERTIO GVG mbH	Düsseldorf	100.0	100.0		
C. Portmann	Frankfurt am Main	100.0		DM 1,500	98
Handelsgest S.A.R.L.	Luxembourg	100.0	25.0	DM 11,796	361 1)
Hildegund Ltd.	London	100.0		£ -2,894	-1,330
Hypothekenbank in Essen AG	Essen	51.0		DM 548,005	40,000
Immobilien-gesellschaft Ost Hägle & Co. KG	Frankfurt am Main	100.0	0.1	DM 100	753
Hägle Immobilien-Ost Ingatlanforgalmi KFT.	Budapest	100.0	100.0	Ft -821,924	-761,129
Immobilien-gesellschaft Ost Hägle spol. s r.o.	Prague	100.0	100.0	Kčs -1,818	-408
Indigest S.A.R.L.	Luxembourg	100.0	25.0	DM 28,785	2,184 1)
L.I.A. Leasinggesellschaft für Immobilien und Anlagegüter mbH (Sub-Group)	Düsseldorf	100.0	0.1	DM 1,513	0 2)
Actium Leasobjekt Gesellschaft mbH	Frankfurt am Main	100.0	100.0		
ALA Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0		
Albus Leasobjekt Gesellschaft mbH	Düsseldorf	100.0	100.0		
Emesia Leasobjekt Gesellschaft mbH	Düsseldorf	100.0	100.0		
Elimo Vermietungsgesellschaft mbH	Düsseldorf	100.0	100.0		
Rivus Leasobjekt Gesellschaft mbH	Düsseldorf	100.0	100.0		
OLEANDRA Grundstücksvermietungsgesellschaft mbH (Sub-Group)	Düsseldorf	100.0		DM 10,239	17,194
OLEANDRA GVG mbH & Co., Objekt Jupiter KG	Düsseldorf	100.0	100.0		
OLEANDRA GVG mbH & Co., Objekt Luna KG	Düsseldorf	100.0	100.0		
OLEANDRA GVG mbH & Co., Objekt Neptun KG	Düsseldorf	100.0	100.0		

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Affiliated companies included in the consolidation

Company name	Domicile	Share of capital held, in %	of which indirectly, %	Equity capital in 1,000 of stated currency	Result in 1,000 of stated currency
OLEANDRA GVG mbH & Co., Objekt Pluto KG	Düsseldorf	100.0	100.0		
OLEANDRA GVG mbH & Co., Objekt Venus KG	Düsseldorf	100.0	100.0		
OLEANDRA GVG mbH & Co., Objekt Uranus KG	Düsseldorf	100.0	100.0		
PMC Personal Management Consult GmbH	Frankfurt am Main	100.0		DM 500	0 2)
RHEINHYP Rheinische Hypothekenbank Aktiengesellschaft	Frankfurt am Main	97.6		DM 1,333,758	151,734
RHEINHYP BANK Europe plc	Dublin	100.0	100.0	DM 106,289	5,709
WESTBODEN-Bau- und Verwaltungsgesellschaft mbH	Frankfurt am Main	100.0	100.0	DM 711	0 2)
Sigurd EBS Ltd.	London	100.0		US\$ -3,762	-953
Stampen S.A.	Brussels	99.4		Bfr 376,000	11,845
von der Heydt-Kersten & Söhne	Wuppertal-Eiberfeld	100.0		DM 10,000	642

Companies included in the consolidation on a pro-rata basis

Company name	Domicile	Share of capital held, in %	of which indirectly, %	Equity capital in 1,000 of stated currency	Result in 1,000 of stated currency
Deutsche Schiffsbank Aktiengesellschaft	Bremen/Hamburg	40.0		DM 263,400	22,400 3)
Leonberger Bausparkasse Aktiengesellschaft	Leonberg	40.1		DM 391,314	21,546 3)

Associated companies included in the consolidation at equity

Company name	Domicile	Share of capital held, in %	of which indirectly, %	Equity capital in 1,000 of stated currency	Result in 1,000 of stated currency
ADIG Allgemeine Deutsche Investment-Gesellschaft mbH	Munich/ Frankfurt am Main	41.7	1.0	DM 144,426	15,839
ADIG-Investment Luxemburg S.A.	Luxembourg	37.5		DM 157,411	43,219
ADIG Servicegesellschaft S.A.	Luxembourg	50.0		DM 3,050	50 1)
Bank Rozwoju Eksportu S.A.	Warsaw	21.0		Zl 422,595	105,369 1)
Capital Investment Trust Corporation	Taipei	20.0		T\$ 286,199	-13,800 1)
Commerz Securities (Japan) Company Ltd.	Hong Kong/Tokyo	60.0		DM 21,774	-1,788
Commerz Unternehmensbeteiligungs-Aktiengesellschaft	Frankfurt am Main	45.0		DM 126,548	5,843
C + D Leasing-service GmbH	Düsseldorf	50.0	50.0	DM -785	-1,611
Europartners Holding S.A.	Luxembourg	50.0	1.3	Lfr 72,762	10,818
FABA Vermietungsgesellschaft mbH	Frankfurt am Main	40.0	40.0	DM 50	7,813
GBB Gewerbebau-Beratung GmbH	Frankfurt am Main	45.0	45.0	DM 1,793	794
GbR Wohnungsbau Saarmund	Frankfurt am Main	50.0	50.0	DM 47	-3
Hispano Commerzbank (Gibraltar) Ltd.	Gibraltar	49.9		£ 5,857	218
ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Düsseldorf	50.0		DM 55,002	0 2)
Karl Baumgartner + Partner Consulting GmbH & Co. KG	Sindelfingen	50.0		DM 813	-1,582
Korea International Merchant Bank Ltd.	Seoul	20.3		₩ 170,326,412	25,706,112
Liegenschaft Hainstraße GbR	Frankfurt am Main	50.0	50.0	DM 12,684	-29

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Associated companies included in the consolidation at equity

Company name	Domicile	Share of capital held, in %	of which indirectly, %	Equity capital in 1,000 of stated currency	Result in 1,000 of stated currency
MIPA Müller Verwaltungs-GmbH	Düsseldorf	31.3	31.3	DM 5,807	- 100
Partner Immobiliendienst-GmbH	Wiesbaden	24.0	24.0	DM 6,090	149
PI Limited	Bermuda	33.3	33.3	f 7	94 1)
P.T. Bank Finconesia	Jakarta	20.0		Rp. 60,949,471	4,627,033
WinCom Versicherungs-Holding Aktiengesellschaft	Wiesbaden	25.0		DM 971,861	12,650 1)
WLP Wilhelm-Leuschner-Platz Beteiligungs-GmbH	Düsseldorf	50.0	50.0	DM 42	- 8

Other prominent companies not included in the consolidation

Company name	Domicile	Share of capital held, in %	of which indirectly, %	Equity capital in 1,000 of stated currency	Result in 1,000 of stated currency
Aktiengesellschaft Kühnle, Kopp & Kausch	Frankenthal	20.0		DM 17,703	- 4,598
Almüco Vermögensverwaltungsgesellschaft mbH	Munich	25.0		DM 257,826	28,583
Alno AG	Pfullendorf	27.6		DM 65,111	35,891
Buderus Aktiengesellschaft	Wetzlar	13.7		DM 85,635	11,271
DBV Holding Aktiengesellschaft	Wiesbaden	12.5	12.5	DM 818,131	53,683
DSD Dillinger Stahlbau GmbH	Saarlouis	30.0	30.0	DM 156,114	3,242
Frega Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	40.0		DM 198,750	- 4
Linotype-Hell Aktiengesellschaft	Eschborn	6.7	6.7	DM 302,643	3,718
Friatec AG	Mannheim	10.2		DM 103,027	41,701
Hannover Rückversicherungs AG	Hannover	5.6		DM 508,048	49,434
Karstadt Aktiengesellschaft	Essen	10.5		DM 2,333,357	144,200
Kautex Werke Reinold Hagen AG	Bonn	40.0	40.0	DM 70,600	520
Kolbenschmidt AG	Neckarsulm	24.9		DM 340,498	30,175
Linde Aktiengesellschaft	Wiesbaden	10.4		DM 2,859,457	200,736
Mädler-Passage Leipzig Grundstücksgesellschaft mbH & Co. KG	Leipzig	50.0		DM 17,548	- 60,809
Phoenix Aktiengesellschaft	Hamburg	9.8		DM 282,393	- 3,500
Regina Verwaltungsgesellschaft mbH	Munich	25.0		DM 666,682	37,796
MAN Aktiengesellschaft	Munich	6.5	6.5	DM 2,834,395	166,487
Salamander Aktiengesellschaft	Kornwestheim	10.7		DM 365,750	18,721
Schweizer Electronic AG	Schramberg	10.0		DM 46,659	2,541
Thyssen Aktiengesellschaft	Duisburg	18.1	5.8	DM 4,569,000	478,000 4)
Unibanco Holdings S.A.	São Paulo	14.1		CR\$ 388,371	30,826

Less important affiliated companies not included in the consolidation

Company name	Domicile	Share of capital held, in %	of which indirectly, %
Atlas Participações S/C Ltda.	São Paulo	100.0	100.0
Aussenhandel-Förderungsgesellschaft mbH	Düsseldorf	100.0	
B + P Vermögensverwaltungsgesellschaft mbH	Sindelfingen	50.0	
Beteiligungsgesellschaft für Industrie und Handel mbH	Frankfurt am Main	50.0	
BeVerwal Beteiligungs- und Verwaltungsgesellschaft mbH	Frankfurt am Main	75.0	
CASIA Grundstücks-Vermietungs- und Verwaltungsgesellschaft mbH	Düsseldorf	97.6	97.6
CB German Index Fund Management Company S.A.	Luxembourg	99.6	99.6
Centrale G	Paris	96.6	96.6
Centrale H	Paris	96.6	96.6
Commercium Vermögensverwaltungsgesellschaft m.b.H.	Hamburg	100.0	
Commerz S.A.	Panama	100.0	100.0
Commerzbank Asset Management Asia Ltd.	Singapore	100.0	100.0
Commerz Asset Management USA Corporation	Wilmington/Delaware	100.0	100.0
Martingale Asset Management, L.P.	Wilmington/Delaware	60.0	60.0
Martingale Investment Fund-1	Wilmington/Delaware	78.0	78.0
Commerzbank Properties South Africa Pty. Ltd.	Johannesburg	100.0	
Commerzbank Rio de Janeiro Serviços Ltda	Rio de Janeiro	100.0	
Commerzbank São Paulo Serviços Ltda	São Paulo	100.0	
Daub Backofenbau GmbH	Hamburg	75.2	75.2
Emptio I Beteiligungsgesellschaft GbR	Frankfurt am Main	50.0	50.0
Fides Trust Company Ltd.	Luxembourg	100.0	10.0
Franz Daub u. Söhne (GmbH u. Co.)	Hamburg	75.1	75.1
HBE Grundbesitzverwaltungs- und Verwertungsgesellschaft mbH	Essen	51.0	51.0
Hamburgische Grundstücks Gesellschaft m.b.H.	Hamburg	100.0	
Hibernia Alpha Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	
Hibernia Beta Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	
Hibernia Gamma Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	
Hibernia Delta Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	
Hibernia Eta Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	
Hibernia Zeta Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	
Hibernia Sigma Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	
Hibernia Omega Beteiligungsgesellschaft mbH	Frankfurt am Main	100.0	
Neurna Vermögensverwaltungsgesellschaft mbH	Hamburg	69.0	
Norddeutsche Immobilien- und Verwaltungs-GmbH	Hamburg	100.0	
Omega Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.0	1.0
Prima Property Trust Managers Ltd.	Johannesburg	51.0	
REGINA Finanz- und Versicherungsvermittlung GmbH	Berlin	51.0	51.0
Schunk GmbH	Heuchelheim	51.0	51.0
Sigma Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.0	
Wijkortunnel Beheer III B.V.	Amsterdam	100.0	
Winning Partners Limited	Hong Kong	100.0	

Less important associated companies not valued at equity in the Group balance sheet

Company name	Domicile	Share of capital held, in %	of which indirectly, %	
ABC Gestion	Paris	32.2	32.2	
AV America Grundbesitzverwaltungsgesellschaft mbH	Frankfurt am Main	25.0		
C C R – Titrisation	Paris	32.2	32.2	
CGT Canada Grundbesitz Treuhand GmbH	Frankfurt am Main	20.0		
Commerzbank Aktiengesellschaft von 1870 i.L.	Hamburg	37.9		
Deutsche Canada-Grundbesitz-Verwaltungsgesellschaft mbH i.L.	Frankfurt am Main	20.0		
Deutsche Gesellschaft für Immobilienanlagen „America“ mbH	Bad Homburg v.d.H.	25.0		
DSD International Contractors S.A.R.L.	Esch	30.1	30.1	
DSD Lufttechnik und Anlagenbau AG	Schlieren	29.6	29.6	
Eisen-Rieg Aktiengesellschaft	Darmstadt	23.8	23.8	
Exploitiemaatschappij Wijkertunnel C.V.	Amsterdam	33.3	33.3	
Filmkreditreuhand GmbH	Berlin	20.0		
Gesellschaft für Kreditsicherung mbH	Cologne	26.7		
GFW Gesellschaft zur Förderung von Wohneigentum mbH	Leipzig	40.1	40.1	
Hostra Beteiligungsgesellschaft mbH	Düsseldorf	33.3		
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Aquarius KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Taurus KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Aries KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Hohe Straße KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Geminus KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Leonis KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Virgo KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Halle, Markt 11 KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Borchert & Co., Objekt Halle Riegel KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Dr. Gubelt & Co., Objekt Pforzheim KG	Düsseldorf	99.5		5)
Immobilien-Vermietungsgesellschaft Dr. Gubelt & Co., Objekt Köln Komödienstr. 34 - 40 KG	Düsseldorf	99.5		5)
Internationale Leasing-Gesellschaft	Luxembourg	50.0	50.0	
KVH Kreditverwaltungsgesellschaft Hamburg mbH	Hamburg	40.0		
Leonberger Immobilien GmbH	Leonberg	40.1	40.1	
Lincas Electro Vertriebs-Gesellschaft mbH	Hamburg	25.0		
NEB Shipping Co.	Monrovia	40.0	40.0	
Pan-Vermögensverwaltungsgesellschaft mbH	Munich	25.0		

Less important associated companies not valued at equity in the Group balance sheet

Company name	Domicile	Share of capital held, in %	of which indirectly, %
PIONEER Poland U.K. L.P.	Jersey	37.9	
Schiffsbetriebsgesellschaft Bremen mbH	Bremen	20.0	20.0
The World Markets Company GmbH	Frankfurt am Main	25.2	
UBAE Arab German Bank S.A. i.L.	Luxembourg	25.1	

- ¹⁾ First included in the Group's annual accounts in 1995;
- ²⁾ Profit-and-loss transfer agreement;
- ³⁾ Jointly managed with another company holding identical stake;
- ⁴⁾ Indirect shareholding via Thyssen Beteiligungsverwaltungsgesellschaft mbH;
- ⁵⁾ Less than 50% of voting rights held.

Translation rates (in DM for 100 units)

Bfr	4.8686	¥	0.1863
CR\$	147.95	Lfr	4.8686
Sfr	124.54	Dfl	89.335
Kčs	5.39	S\$	101.5
Ffr	29.253	US\$	143.35
£	221.35	HK\$	18.51
Ft	1.0445	T\$	5.26
Rp	0.0628	Zl	58.18
¥	1.3908		

Frankfurt am Main, March 5, 1996

The Board of Managing Directors

Wolfgang Geyer *Armin* *Wolfgang* *Wolfgang*
Wolfgang *Wolfgang* *Wolfgang* *Wolfgang*
Wolfgang *Wolfgang* *Wolfgang* *Wolfgang*

Auditors' Certificate

The accounting and the annual financial statements of both the Parent Bank and the Commerzbank Group, which we have audited in accordance with professional standards, comply with the German legal provisions. With due regard to the generally accepted accounting principles, the annual financial statements of the Parent Bank and the Commerzbank Group give a true and fair view of the company's assets, liabilities, financial position and profit or loss. The report on the current situation of Commerzbank Aktiengesellschaft and

the Commerzbank Group is consistent with both the Parent Bank's and the consolidated annual financial statements.

Frankfurt am Main, March 6, 1996

C&L Deutsche Revision
 Aktiengesellschaft
 Wirtschaftsprüfungsgesellschaft

Wagener	Rönberg
Wirtschaftsprüfer	Wirtschaftsprüfer
(German public accountant)	(German public accountant)

Report of the Supervisory Board

In 1995, the Supervisory Board carried out its duties under the law and the Bank's statutes, supervising the conduct of the Bank's affairs.

The Board of Managing Directors provided the Supervisory Board with regular reports on the situation and development of both the Parent Bank and the Group, as well as on business policy and basic management issues.

The Supervisory Board fulfilled its duties in plenary sessions and through its committees. Plenary sessions were used above all to deal with business policy, including strategic aspects, and also the development of the Bank's balance sheet, earnings performance and equity capital base. The Presiding Committee of the Supervisory Board was kept regularly informed about the progress of the Bank's business; it received reports on the performance of the various corporate divisions and on the findings of the Bank's internal auditing. In addition, it monitored the Bank's derivatives business. With the

Board of Managing Directors it discussed strategic goals, business performance and individual items of significance, indicating its approval wherever necessary.

The Loans Committee dealt with those lending commitments which it is required to review by law and by the Bank's statutes, as well as with credits involving an enhanced degree of risk, other problem items and special developments in the lending area. At the same time, it monitored the acquisition of and addition to investments, as the Presiding Committee also did to some extent. Insofar as is required by law and by the Bank's statutes, the Loans Committee also approved such transactions. The Social Welfare Committee focused on basic personnel and social welfare issues concerning the employees. The committees reported on their activities at the plenary sessions.

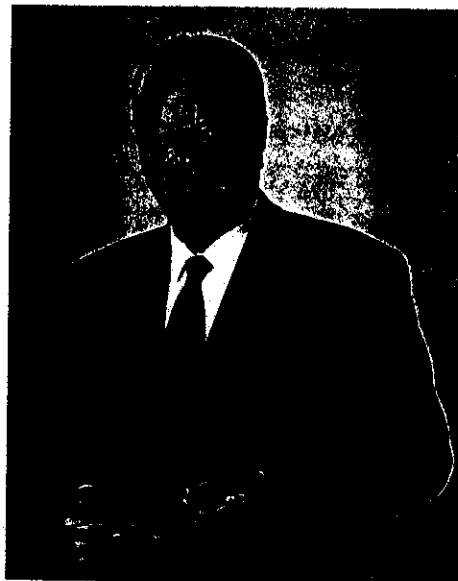
The Chairman of the Supervisory Board was constantly and promptly informed about all the important events within the Group. Among other things, he received the minutes of each meeting of the Board of Managing Directors along with the relevant documents and he arranged for important matters to be dealt with at the plenary and committee levels. In order to ensure a steady flow of information and an exchange of opinions between the Supervisory Board and the Board of Managing Directors, he held regular discussions with the Chairman of the latter.

The Bank's Annual Accounts, Financial Statement and the Report on both the Parent Bank's and the Group's Performance, together with the books of account, for the period from January 1 to December 31, 1995, have been examined by the auditors, C&L Deutsche Revision Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and carry their unqualified legally prescribed certification. In good time for the relevant board meeting, all members of the Supervisory Board received the details of the annual accounts and the Annual Report. The auditors' reports were available for inspection by all members. The auditors took part in the meeting at which the Supervisory Board dealt with the accounts, commenting on the findings of the audit and answering the questions of individual members. The Supervisory Board has signified its agreement with the results of the audit. Within the scope of the legal provisions, it has examined the Annual Accounts and Financial Statement of both the Parent Bank and the Group, the Management Report, and the proposal of the Board of Managing Directors as to the appropriation of the distributable profit; it has found no cause for objection.

The Supervisory Board has approved the Annual Accounts and the Financial Statement presented by the Board of Managing Directors, which accordingly may be regarded as adopted. It concurs with the latter's proposal as to the profit appropriation.

With effect from April 1, 1995 and January 1, 1996, respectively, the Supervisory Board appointed Klaus M. Patig and Dr. Norbert Käsbeck as deputy members of the Board of Managing Directors, for five years in either case. After more than 40 years spent serving the Bank, Jürgen Reimnitz retired from the Board of Managing Directors at the end of the Annual General Meeting on May 17, 1995. Dr. Jürgen Terrahe will enter retirement on March 31, 1996, when his appointment to the Board of Managing Directors expires.

At the close of the AGM on May 24, 1996, Dr. Carl H. Hahn is resigning from the Supervisory Board. We propose that the AGM elects Wilhelm Werhahn to the Supervisory Board to serve Dr. Hahn's remaining term of office.



Dr. Walter Seipp, Chairman of the Supervisory Board

Frankfurt am Main, March 25, 1996
The Supervisory Board

A handwritten signature in dark ink, appearing to be 'W. Seipp', written in a cursive style.

Chairman