

SEB AG Group Annual Accounts 2008

– Key figures –

SEB's Profile in Germany

In Germany, SEB has about one million customers and operates in the sectors Retail Banking, Merchant Banking including Commercial Real Estate and Asset Management. In the retail business, the Bank has an efficient multi-channel structure of distribution, comprising 174 branches all over the country, Internet banking, telephone banking, mobile financial counselling and call centres.

The Merchant Banking division serves international customers, medium-sized companies, institutions, banks and financial institutions at ten locations in the product fields Global Transaction Services, Trading and Capital Markets as well as Structured Finance. Some of the key products for these target groups have an internationally leading function and have been awarded prizes several times.

In Commercial Real Estate, SEB in Germany traditionally ranks as one of the well-known partners of real estate investors, developers and housing companies.

In the subsidiary SEB Asset Management AG, the Bank consolidates its real estate and securities business under the umbrella of the investment trust company SEB Investment GmbH. SEB Asset Management is the market leader in terms of quality for real estate funds in Germany and has successfully specialized in total-return approaches with regard to properties and fixed income.

In view of the rapid structural change and the consolidation tendencies in the German financial sector, SEB has initiated organisational changes in order to create for itself the flexibility necessary for making better use of opportunities which present themselves for the strengthening of its position and potential.

For this purpose, the Retail Banking division is organisationally separated from the Merchant Banking Division (including Commercial Real Estate). This is a purely internal organisational separation without any effects on legal persons or the relations to customers, business partners or other persons involved.

Financial Review

In spite of the financial crisis, 2008 was a good business year for the SEB Group. Taking into account the whole year, the Bank achieved positive results. In corporate business, profits were even considerably increased. The other scopes of business also operated profitably.

The Bank nevertheless could not completely escape from the effects of the financial crisis. As a result of the insolvency of the investment bank Lehman Brothers, SEB AG had to perform an adjustment of values to the amount of 46.6 million Euros. In comparison with other banks in the German market, SEB AG thus only suffered a rather small damage.

The following statements partly refer to the individual accounts of SEB AG (hereinafter: SEB AG) and partly to the financial accounts of the German SEB sub-group (hereinafter: SEB Group).

SEB Group

	Jan – Dec 2008 EUR m	2008/2007 in %
Total operating income	712	4
Net interest income	386	1
Net fee and commissions income	290	-5
Total operating expenses	-508	-4
Net credit losses	-31	-33
Operating result	172	62
	Jan – Dec 2008/2007	
RoE (after 20 % tax)	5.1 %	6.3 %
C/I	0.72	0.77

Overview

- In spite of the financial crisis: SEB in Germany shows a positive operating result of 172 EUR m
- Merchant Banking with strongly improved result
- Difficult market conditions burden Retail Banking (securities business) and Treasury
- Stable total costs
- Credit losses considerably reduced

Profit situation

In the year 2008, the SEB Group in Germany had an operating result to the amount of 172.4 million Euros, meaning an increase of 66.0 million Euros compared to the previous year.

In spite of the difficult market environment, the results of the individual segments led to a net interest and commission income of 676.2 million Euros. Although this means a slight drop by 1.2 percent compared to the previous year, it can nevertheless be judged as positive in view of the extremely difficult general situation. The net interest income improved from 380.6 million Euros to 386.0 million Euros compared to the previous year. Fee and commission income in comparison dropped from 303.8 million Euros to 290.2 million Euros. This clearly demonstrates the effects of the financial crisis which in particular impaired the securities business. The commission earnings reflect two different developments: on the one hand, the Retail division suffered significant losses due to the drop in the securities business; on the other hand, Merchant Bank considerably increased its profit owing to successful securities lending activities.

The financial transactions for the business year 2008 amount to 14.4 million Euros. This is an increase by 16.6 million Euros in comparison with a slightly negative result of 2.2 million Euros in the previous year. The hedge result improved by 44.5 million Euros compared to the previous year. This considerable increase can be put down to an extremely bad hedge result in 2007 which resulted from realized capital gains simultaneously with losses from the dissolved hedge relationships. This position got back to normal again in 2008.

The result regarding financial assets has significantly deteriorated compared to 2007, however. There are two relevant reasons for this: In 2008, it was not possible to sell securities and to realize capital gains to the same extent as it had been in the previous year and the insolvency of Lehman Brothers led to high depreciations on securities of the investment bank.

Other income clearly increased to 47.7 million Euros in comparison with the previous year. This significant improvement mainly results from three circumstances:

- consolidation of Asset Management Potsdamer Platz due to the acquisition by SEB Asset Management AG
- sale of the broking agency to the SEB mother company
- proceeds from the repayment of credits above the acquisition costs

The sum of staff costs and other expenses dropped by 18.1 million Euros to 484.5 million Euros compared to the previous year.

With 31.4 million Euros, net allocation to risk provision was 32.6 percent below the extremely high value of the previous year. In 2007, this position was particularly burdened by high credit losses owing to the insolvency of several customers.

Altogether, the SEB AG Group in Germany records an annual net result of 108.2 million Euros according to the IFRS accounting, compared to 51.1 million Euros in the previous year.

Financial situation

In 2008, the balance sheet total of the SEB Group reduced to 60.2 billion Euros from 61.5 billion Euros in the previous year.

Loans from credit institutions decreased by 5 billion Euros while loans to the public increased by 3.7 billion Euros. The liabilities side also showed minor shifts between the deposits from credit institutions and deposits from the public as well as debt securities, with the total sum only amounting to a minor change of 2.2 percent, however.

The assets under management decreased by 3.5 billion Euros to 12.8 billion Euros in comparison with the previous year, owing to the crisis in the financial market. This corresponds to a drop of 21.5 percent.

The number of funds under management did not change last year, still being 67.

The Bank continues to have an appropriate equity position. The regulatory capital resources in the SEB Group amount to 2.2 billion Euros according to Basel II. These are made up of 1.5 billion Euros core capital and 0.7 billion Euros cushion capital.

The corresponding capital ratio is 10.2 percent (previous year: 11.2 percent).

The Bank's target of last year to reach a rate of return on equity of more than 10 % could not be realized this year, the economic environment being one reason for this.

The Merchant Banking Segment

The Merchant Banking division of SEB Group is responsible for customer relations to multinational and medium-sized companies, institutions, banks and financial institutes as well as for the operating area Commercial Real Estate (CRE).

	Jan – Dec 2008 EUR m	2008/2007 in %
Total operating income	266	13
Net interest income	101	-27
Net fee and commission income	97	19
Total operating expenses	-115	-6
Net credit losses	-20	-42
Operating result	131	66
	Jan – Dec 2008/2007	
RoE (after 20 % tax)	15.4 %	9.6 %
C/I	0.43	0.52

Overview

- Net result 52 EUR m above 2007 result
- Total operating income 13% above 2007
- The result of Trading & Capital Markets increased by 83% in spite of the difficult market environment
- Positive development of the sectors Structured Finance, Trade Finance and Large Corporates
- Reduced costs in comparison with the previous year

In corporate business, the Bank offers a complete range of banking services and financial solutions to selected medium-sized companies and institutions.

The strategic aim is to establish as main bank for the target customers. For multinational companies, SEB AG is a professional niche supplier for product solutions in the Northern and Eastern European business.

The far-reaching integration in the global structure makes it possible for the Bank to combine the international product range with local presence. This considerably strengthens its position in the German market.

Particularly in the last year, Merchant Banking positioned itself as financially strong and reliable banking partner. In the year 2008, this division launched a nationwide initiative

in order to focus on the customer basis, to attract new interesting customers and to deepen the business relations to old customers at the same time. First successes led to an excellent result, together with an established risk management, excellent counselling and a well-balanced product portfolio: in all targeted customer segments of Merchant Banking (here: without Commercial Real Estate) customer revenues increased compared to the previous year. Total income was 21 percent above the previous year.

The result of the product area Trading & Capital Markets has considerably increased in spite of the difficult market environment. Structured Finance and Trade Finance also showed very positive developments. According to plan, costs were cut compared to the previous year. In addition, credit losses were considerably reduced. The return of equity reached 19.5 percent. The net result was above target.

A number of prizes again confirmed the quality of the products and services in the business year 2008. In Cash Management, for example, SEB took first place in the category "Highest customer satisfaction worldwide" in this year's Euromoney Cash Management Poll.

Trading & Capital Markets

Capital Markets

In the year 2008, securities trading was mainly characterized by the crisis in the financial market and will go down in the annals of history as a year of contrasts: the unprecedented extension of interest differences with regard to federal loans caused substantial losses with regard to Covered Bonds and Financials. Moreover, the market for Structured Products was characterized by a high degree of uncertainty, particularly in the second half of the year. The issuers' risk in particular came into focus after the Lehman failure and at the end of the fourth quarter was the reason for new product solutions emphasising capital guarantees and approaches for additional provisions of security. On the other hand, record results could be achieved in the sales and derivate business as well as with regard to credit origination transactions. The sales sector increased its result by more than 35 percent; the deri-

vate yields reached a record level. In the Credit Origination sector, existing customer relations were deepened and several new customer relations were established, particularly against the background of the competitive situation. This led to a clearly positive result development. SEB AG enjoys a very good reputation in the Capital Markets field and therefore is increasingly recognized as financing partner.

SEB Enskilda Equities

Securities Lending achieved a new record result in the year 2008. Whereas Futures could also increase its result, share trading had to suffer from the falling rates as well as from the decreasing volumes and activities of the investment companies. Master Hedge KAG had to record a minor shrinking of the customers' money under management, but the hedge funds continued to show a very high degree of trading activities.

Foreign Exchange

2008 was a record year for foreign exchange trading. In spite of extremely high volatility and weak liquidity, this area in all segments gained from increased volumes, particularly in corporate business. For the year 2009, less volatilities and increased liquidity are to be expected. The aversion to risks on the part of the market participants will continue.

Global Transaction Services

Custody Services

In spite of the difficult market situation with decreasing stock market values and the reduction of deposit volumes resulting from this, Custody Services maintained the total deposit volumes on the level of the beginning of 2008, due to the inflow of new assets and customers. The number of settled securities transactions increased by about 30 percent. Investments were mainly carried out in the field of depository bank function.

Cash Management

The Cash Management area maintained its hold on the market in the year under review despite the severe competition, particularly in the business with institutional

customers. Apart from intensive, personal customer service, additional innovative products ensured a considerable strengthening of customer relations. The attraction of new customers and the trend of earnings was moderate, but positive with regard to the relevant customer segments. Transactions with large-scale undertakings in the Nordic-Baltic region and with social insurance institutions have to be emphasized. These have continued their positive development in 2008.

Trade Finance

The financial crisis worldwide led to an increased restraint in the assumption of new risks. The Trade Finance area nevertheless succeeded in getting itself well placed even in this fierce competition owing to quick and transparent decisions in the business with corporate customers. In this context, the considerably increased provision of security for Chinese export revenues in 2008 has to be emphasized. This very strongly contributed to the result achieved.

Structured Finance

Leasing & Factoring

The positive development in the leasing business continued in 2008. With regard to property leasing, the new business volume is above the market growth of the industry. Emphasis was mainly put on leasing financing of road vehicles, production equipment, construction equipment and industrial ground conveying facilities. In addition to this, high-volume structured leasing financing solutions were placed in the German market in cooperation with the mother company. In the fourth quarter, a decline in the new business became apparent.

SEB Leasing & Factoring GmbH successfully established in the factoring market in 2008. The business was extended according to plan both with regard to customers as well as by new acquisitions.

Export & Project Financing

The area Export & Project Financing strongly grew again in 2008. Nine transactions were altogether effected, most

of them in Northern America, but also in Great Britain, Switzerland and Germany. The main industries were the energy sector, transport/infrastructure/PPP, telecommunication as well as the sectors oil and gas. Acquisition Finance

Acquisition Finance

By means of selected new transactions, Acquisition Finance successfully and efficiently seized the opportunities in the German medium-sized segment in 2008. In comparison with the previous year, the portfolio was extended and proceeds considerably increased. The fourth quarter showed a clear reduction of the private equity activity which – according to all forecasts – will continue in the new year.

Customer Segments

Client Relationship Management (CRM) –

Large corporates, financial institutions and banks

In spite of the difficult market environment, this market segment generated earnings growth in the year under review. Particularly the integrated Nordic-Baltic Cash Management system contributed to the winning of market shares.

The employment of client advisors and analysts experienced in the respective line of business as well as the close cooperation with highly qualified product specialists continued to prove its worth in 2008.

Mid Corporate

The business year 2008 was extremely satisfactory. Profitability in the business with medium-sized companies improved. Furthermore, provision for credit losses could considerably be reduced.

In spite of turbulent markets, the Bank intends to continue the extension of its business with medium-sized companies even in the next year, although the general situation of the market is difficult to judge at the moment. Apart from the continuing financial crisis, the recession will also have an influence on the pace of growth. Owing to the strong financial position of SEB AG compared to its competitors the Bank enters upon the year 2009 with a lot of optimism.

Institutions – institutional customers

The business with institutions went according to plan regarding the full year 2008 and the growth targets were hit. The number of transactions, particularly in the area of asset management and securities trading, was on the decline because of the crisis in the financial market. The strong market position of the Bank with regard to social insurance institutions could be further strengthened. The business in Public Sector was newly structured. This involves expectations of significant improvement of profits – as could be clearly seen in 2008 already.

Commercial Real Estate

Commercial Real Estate (CRE) is a stable and profitable division for both SEB AG and SEB Group. Germany is one of the key markets of SEB Group, because Germany is the most important market and the one with the biggest potential for the real estate business of SEB Group. Therefore, any group-wide activities concerning the commercial real estate business of the SEB Group have been managed from Germany since 2004. SEB AG is one of very few foreign banks with a German bond licence.

CRE's strategy is based on long-term client relations. Knowing the client very well and jointly establishing a basis for a long-term business relationship is one of the basic principles of this sector. Particularly with regard to the next business year when higher refinancing costs will be an important influencing factor with regard to new business, it is important to keep actively in touch with the clients.

The clients in Germany include investors (in the sectors multi-family, office and retail), developers and housing companies. The range of services offered comprises financing as well as additional products of SEB AG such as, for example, Cash Management, interest derivatives and asset management.

Since the middle of 2006, SEB in Germany has also been operating in the sector Structured Finance Commercial Real Estate. With its small team of specialists, Structured Finance

has obtained the mandate for some major real estate transactions since and successfully structured them. The emphasis of the activity is put on the structuring of financing with regard to portfolio transactions.

With qualified teams having years of experience in their respective business area, Commercial Real Estate is represented in the most important real estate centres of Germany (Frankfurt, Hamburg, Berlin, Düsseldorf, Munich). The scope of the credit portfolio in Germany amounts to approx. 10 billion Euros.

In spite of the continued difficult market environment, the commercial real estate business solidly developed in 2008. Towards the end of the year under review, the portfolio slightly reduced. CRE could maintain its strong position in the market for commercial real estate financing and continues to be a strong and reliable partner for its clients. In 2008, the profitability of the core business could be increased considerably, costs could be lowered and equity requirements reduced.

In the year under review, the CRE expertise was again marked with prizes, for example with the Euromoney Awards as No. 1 in Nordic & Baltic and as No. 3 in Commercial Banking among others.

The Retail Banking Segment

In the business year 2008, SEB AG continued to follow its long-term growth plans in the retail banking market. The aim is to extend the customer basis and to increase profitability permanently. Relevant components for this are efficient multi-channel distribution, the professional all-finance concept, strengthening of the marketing powers and of public awareness as well as the distinctive market strategy and brand positioning.

	Jan – Dec 2008 EUR m	2008/2007 in %
Total operating income	338	-7
Net interest income	204	0
Net fee and commission income	128	-16
Total operating expenses	-318	-3
Net credit losses	-6	-17
Operating result	14	-51
	Jan – Dec 2008/2007	
RoE (after 20 % tax)	2.4 %	4.9 %
C/I	0.94	0.90

Overview

- In spite of the financial crisis a positive result in all four quarters
- Increased sales volume with regard to the key products: consumer loans + 7 %, mortgage loans + 16 %
- Difficult market environment continues to result in considerable customer reluctance and thus in declining commission income, particularly in the securities business
- Cost measures produce an effect: total costs have been reduced

The financial crisis gave rise to considerable uncertainty on the part of the retail customers in the business year 2008. Dwindling confidence in the stability of banks and in the safety of deposits was the reason for distinct restraint by the customers which was particularly noticeable in the securities business. The fee and commission income clearly reflects this with a decline by 16 percent. Nevertheless, the volume with regard to some key products could considerably be increased by selective marketing measures. In the full year 2008, the new business volume grew by seven percent with regard to consumer loans and by 16 percent regarding mortgage loans compared to the previous year. In spite of the difficult market environment, the Bank generated a positive result before tax in all four quarters. The net result before tax dropped by 51 percent to 13.9 million Euros for the full year 2008.

The central channel of distribution in the last business year remained the network of 174 branches nationwide. Mobile Sales Force was further extended in terms of staff and the attractiveness of the internet was increased by numerous structural and functional improvements. The call centres and the internet were step-by-step further developed to become efficient distribution channels.

For the extension of its sales channels, SEB AG continued to extend its marketing cooperations in the last business year. The Bank successfully continued the cooperation with AXA, the exclusive partner in the insurance business. New cooperation partners included for example the tour operator "Berge & Meer". In December 2008, SEB in addition agreed on a two-year cooperation with ver.di Service GmbH, the membership service of the second largest trade union in the Confederation of German Trade Unions (Deutscher Gewerkschaftsbund), comprising more than two million members.

Since 2008, SEB AG furthermore has been the exclusive banking partner of a distribution system for gift cards which has a trend-setting function in the German market. For this purpose, the Bank has started a comprehensive cooperation with Retailo AG. Retailo operates a novel trading system for gift cards, the "world of gift cards". Vouchers of known commercial enterprises are combined in a collective range of goods which is presented at strongly frequented points of sale in consolidated form.

Marketing

Public awareness of SEB AG could be further increased in the year 2008. Above all, successful marketing activities contributed to this. Being the only Swedish retail bank in Germany, SEB makes use of its distinctive Swedish roots as valuable feature of differentiation in competition. Corresponding media campaigns at the Swedish public holidays Midsommar at the end of June and the festival of light, St. Lucia, in December were very successful. Extraordinary product offers were the campaign's centre of attention. An interest-free consumer loan at St. Lucia caused a big response in the media, for example, and resulted in a large number of product sales as well as in a strong inflow of new customers.

Produkte und Services

Products and Services

With regard to some key products, SEB was able to considerably increase sales the volume by means of selective sales measures. In the full year 2008, the new business volume grew by seven percent with regard to consumer loans and by 16 percent regarding mortgage loans compared to the previous year. In the securities business, on the other

hand, the clearly market-induced customer restraint resulted in declining commission earnings.

During the year under review, SEB continuously extended its range of services for retail customers. At the beginning of the year, the Bank introduced a novel account and card model. The premium product GiroStar offers a service package which had not been existed in the market so far. This includes among other features the cost-free cash access and a comprehensive insurance package. Furthermore, on presentation of the credit card, more than 2,000 partners in retail and gastronomy in Germany grant a discount of at least ten percent. About 120 well-known suppliers refund five percent of the travelling price in case of tour bookings.

In order to improve customer service even more, the Bank introduced TLS at half-term, a self-developed appointment control system (TerminLeitSystem). Since then, all appointments with customers have been recorded and coordinated by the central system and presented to the branches' staff in a well-structured form – no matter, whether the Call Centre or the advisors fix the appointments or whether occasional customers are being recorded. This ensures transparency by indicating when there is time available by staff members for customers, thus facilitating optimal and current fixing of customer appointments with the advisors.

As another clear sign of customer-orientation, SEB AG in spring 2008 decided not to sell properly serviced, private mortgage loans to third parties. With this waiver of sale, the Bank responded to the state of uncertainty on the part of many customers, thus providing its customers with the desired certainty that their loan remains with SEB AG.

Securities Business

Together with the year 2002, the last year was one of the worst stock exchange years in Germany for decades, each of them suffering a depreciation of approx. 40 percent in the DAX index. The crisis which began in the real estate market in the year 2007 had worldwide consequences, first of all in the financial industry and then in real economy. The stock market slumps at the international stock exchanges resulted in a considerable reluctance on the part of private investors at

the stock market. Nationwide only 14 percent of the population still invests in shares or share funds – compared to 20 percent in 2001. A balanced deposit structure was more important in the year 2008 than ever before and safe investments and liquidity stabilized the negative yields on the share side. Safety-orientated products and strategies thus considerably increased in volume. Discretionary portfolios also developed successfully, having been in keen demand by customers last year. Volume increased by about 20 percent. In the year under review, the SEB Group reduced the minimum investment sum for discretionary portfolios to 10,000 Euros in order to make the products available to a larger target group before introduction of the final withholding tax. The advantages of these portfolios can be seen in the flexibility of traditional assets management combined with the safety and the tax advantages of a fund.

In view of the partly changed opportunities-risk ratio and the final withholding tax that was introduced at the beginning of the year 2009, deposit optimisations characterized the securities business in the last quarter of 2008.

Legal framework

In the business year, the Bank made all necessary organisational and infrastructural preparations for the introduction of the final withholding tax in January 2009. The final completion of this project is scheduled for the middle of 2009. This project is the biggest since the introduction of the Euro and the year-2000-switch. During peak periods, up to 180 staff members were involved in the implementation of the legal requirements. The new law means far-reaching changes regarding taxation of capital yields which made adjustments of IT systems and processes necessary. The Bank has informed its customers comprehensively and step by step about the legal innovations.

The Asset Management Segment

	Jan – Dec 2008 EUR m	2008/2007 in %
Total operating income	71	-5
Net interest income	4	6
Net fee and commission income	67	-6
Total operating expenses	-36	-1
Net credit losses	-	-
Operating result	35	-9
	Jan – Dec 2008/2007	
RoE (after tax)	59.2%	58.0%
C/I	0.51	0.49

Overview

- Operating result 9% below the previous year
- Costs could slightly be reduced (-1%), while total income dropped by 5% in comparison with the corresponding period last year
- Securities funds: after market-induced AuM decline the commission income was 29% less than in the previous year
- Real estate funds: current yields increased by 20% compared to 2007. The total commission result was only 7% above 2007, owing to lower construction and sales remuneration.

SEB Asset Management remained on a profitable course in the business year 2008, too. In spite of the generally weak stock market situation, the investment company was able to generate inflow of funds, thus giving proof of its sales strength.

Net result before tax reached 34.8 million Euros, 9 percent less than in the previous year. As at 31 December 2008, SEB Asset Management managed a fund volume (fund of funds, advisory and discretionary mandates included) of about 16.3 billion Euros in German, German-Luxembourg and Swedish-Luxembourg mutual and special funds, compared to 20.4 billion Euros at the reference date of the previous year. This result reflects the losses of value, propelled by the worldwide stock exchange turbulences. The extraordinary market situation which was reinforced by the suspension of share redemption by other open-ended real estate funds led to outflow of capital with regard to SEB Immoinvest, as well. In the interest of an equal treatment of all investors and for the protection of the investors' assets, redemption was temporarily suspended at the end of October 2008. In spite of the market-induced outflows with regard

to open-ended real estate funds, the managed portfolios (incl. fund of funds and advisory) on balance reported a positive market performance of 119.3 million Euros. An important contribution to this was provided by the institutional real estate fund business which has consistently been extended since the beginning of 2008.

About 60 percent of the assets under management are based on so-called total-return concepts. The target: to generate positive yields, irrespective of the market situation. Awards like the "Golden Bull in the Category Fund Manager of the Year" for Hans-Olov Bornemann have confirmed the potential of this investment strategy. With his SEB Asset Selection Fund, the Swedish fund manager recorded an increase in value of more than 24 percent in 2008. Furthermore, good marks were given by independent rating agencies. SEB Total Return Bond Fund, SEB Total Return Quant Fund, SEB deLuxe balance and SEB deLuxe classic plus were, for example, for the first time marked "B" by FERI EuroRatings. Dr. Jürgen Meyer, responsible for SEB's share fund, received a gold medal for "excellent fund management in the category Shares Germany", awarded by Sauren Fonds-Research.

In order to concentrate on the core competence as asset manager, the property management for the German real estate portfolio was transferred to EPM Assetis and Strabag. The administration of the German securities fund was outsourced to Universal-Investment-Gesellschaft mbH. In addition to this, the KAG structure was slimmed down: the real estate and securities fund business is now consolidated in a single investment trust, SEB Investment GmbH.

Key figures SEB AG Group

	01.01.08–31.12.08	01.01.07–31.12.07 *
Profit and loss account		
Operating result (EUR m)	172.4	106.4
Result before tax (EUR m)	172.4	106.4
Net profit (EUR m)	108.2	51.1
Cost-Income Ratio operating business (%) (Management Reporting)	72.0	77.0
Return on equity after tax (%) (Management Reporting)	5.1	6.3
	31.12.2008	31.12.2007 *
Balance sheet		
Total (EUR m)	60,188.5	61,490.5
Risk assets to Basel II (EUR m)	21,400.0	21,175.0
Balance equity (EUR m)	2,360.3	2,275.7
Balance equity inclusive tier 3 capital (EUR m)	2,446.1	2,372.2
Capital to Basel II		
Core capital ratio without market risk positions (%)	7.2	7.3
Equity ratio (%)	10.2	11.1
Employees		
(average for period January to December)		
Employees	3,878	3,794
thereof full-time employees	3,099	3,061
thereof part-time employees	627	594
thereof apprentice	152	139
Short-/longterm-Rating		
Moody's Investors Service	P-1/A1	P-1/A1

* Restated IAS 8

Balance sheet IFRS

	31.12.2008	31.12.2007*	Composition 2007/2008	Composition 2007/2008
	EUR m	EUR m	EUR m	in %
Cash and deposits central banks	1,896.4	1,651.6	244.8	14.8
Loans to credit institutions	11,560.7	16,608.8	-5,048.1	-30.4
<i>thereof reserves</i>	-0.5	-0.7	0.2	-28.6
Loans to the public	29,245.7	25,571.0	3,674.7	14.4
<i>thereof reserves</i>	-303.7	-358.5	54.8	-15.3
Financial assets at fair value (securities held for trading + derivatives held for trading)	4,828.8	6,641.3	-1,812.5	-27.3
Derivatives used for hedging	101.8	67.7	34.1	50.4
Fair value changes of the hedges items in portfolio hedge of interest rate risk	320.3	-67.8	388.1	>100.0
Available-for-sale financial assets	11,699.5	10,545.2	1,154.3	10.9
Intangible assets	35.8	25.8	10.0	38.8
Property and equipment	75.2	92.2	-17.0	-18.4
Investment properties	20.0	21.3	-1.3	-6.1
Current tax assets	243.8	152.6	91.2	59.8
Deferred tax assets	30.3	83.1	-52.8	-63.5
Other assets classified as held for sale	77.6	38.5	39.1	>100.0
Other assets	52.6	59.2	-6.6	-11.1
<i>thereof pension</i>	6.8	8.3	-1.5	-18.1
Total assets	60,188.5	61,490.5	-1,302.0	-2.1
Deposits from credit institutions	16,159.1	21,187.0	-5,027.9	-23.7
Deposits and borrowings from the public	26,171.5	24,791.7	1,379.8	5.6
Debt securities	11,408.1	10,464.4	943.7	9.0
Financial liabilities at fair value (trading liabilities + trading derivatives)	3,214.7	2,397.3	817.4	34.1
Derivatives used for hedging	360.4	21.2	339.2	>100.0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	147.5	-43.5	191.0	>100.0
Current tax liabilities	0.1	15.1	-15.0	-99.3
Deferred tax liabilities	0.0	0.0	0.0	-
Other liabilities classified as held for sale	37.0	0.0	37.0	-
Other liabilities	174.7	195.4	-20.7	-10.6
Pension obligation	0.0	0.0	0.0	-
Other provisions	69.3	89.7	-20.4	-22.7
Subordinated liabilities	85.8	96.5	-10.7	-11.1
Minority interests	0.2	0.3	-0.1	-33.3
Revaluation reserves	-50.4	-26.2	-24.2	92.4
Share capital	775.2	775.2	0.0	0.0
Legal reserve	581.0	580.0	1.0	0.2
Other non-restricted reserves	882.5	882.5	0.0	0.0
Balanced result carried forward	63.6	12.8	50.8	>100.0
Net profit attributable to equity holders	108.2	51.1	57.1	>100.0
Total liabilities and equity	60,188.5	61,490.5	-1,302.0	-2.1

* Restated IAS 8

Income statement IFRS

	1. 1.–31. 12. 2008	1. 1.–31. 12. 2007*	Composition 2007/2008	Composition 2007/2008
	EUR m	EUR m	EUR m	in %
Interest income	2,754.7	2,388.1	366.6	15.4
Interest expenses	-2,368.7	-2,007.5	-361.2	18.0
Net interest income	386.0	380.6	5.4	1.4
Commission income	407.7	437.7	-30.0	-6.9
Commission expenses	-117.5	-133.9	16.4	-12.2
Net fee and commission income	290.2	303.8	-13.6	-4.5
Financial transactions	14.4	-2.2	16.6	>100.0
Dividends	2.4	1.4	1.0	71.4
Gains less losses from investment securities	-26.7	34.8	-61.5	>100.0
Other income	47.7	10.8	36.9	>100.0
Gains less losses from investment properties	3.0	3.0	0.0	0.0
Fair value adjustments in hedge accounting	-5.3	-49.8	44.5	-89.4
Other operating income	21.1	0.2	20.9	>100.0
Total operating income	711.7	682.4	29.3	4.3
Staff costs	-300.8	-314.0	13.2	-4.2
Other expenses	-183.7	-188.6	4.9	-2.6
Depreciation; amortisation and impairments of tangible and intangible assets	-23.8	-26.7	2.9	-10.9
Total operating expenses	-508.3	-529.3	21.0	-4.0
Gains less losses from tangible and intangible assets	0.4	-0.1	0.5	>100.0
Net credit losses	-31.4	-46.6	15.2	-32.6
Operating result	172.4	106.4	66.0	62.0
Income tax expenses	-64.2	-54.2	-10.0	18.5
Discontinued operations	0.0	0.0	0.0	-
Net profit after tax and discontinued operations	108.2	52.2	56.0	>100.0
Attributable to minority interests	0.0	-1.1	1.1	>100.0
Net result	108.2	51.1	57.1	>100.0
Thereof: profit transfer agreements	0.0	0.0	0.0	-

* Restated IAS 8