

# Financial Highlights

Key indicators	2008	2007 <sup>1</sup>
Return on equity after taxes, adjusted <sup>2,3</sup>	(8.9)%	13.3%
Return on equity after taxes <sup>2</sup>	(8.9)%	17.6%
Return on equity before taxes, adjusted <sup>2,3</sup>	(9.5)%	17.9%
Return on equity before taxes <sup>2</sup>	(9.5)%	25.0%
Cost-income ratio (based on total revenues)	88.5%	54.1%

Operating performance	2008	2007 <sup>1</sup>
Operating profit	€453 m	€3,035 m
Profit/(loss) before tax	€(595) m	€2,962 m
Net profit/(loss)	€(671) m	€2,050 m
Earnings per share, adjusted <sup>3</sup>	€(0.84)	€2.03
Earnings per share	€(0.84)	€2.60

Balance sheet figures	31/12/2008	31/12/2007
Total assets	€458.6 bn	€422.1 bn
Shareholders' equity	€23.0 bn	€24.0 bn

Key capital ratios	31/12/2008	31/12/2008	31/12/2007
	COMPLIANT WITH BASEL II	COMPLIANT WITH GERMAN BANKING ACT, (KWG)	COMPLIANT WITH GERMAN BANKING ACT, (KWG, PRINCIPLE I)
Core capital <sup>4</sup>	€21.2 bn	€21.2 bn	€23.6 bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€148.2 bn	€160.9 bn	€145.5 bn
Core capital ratio <sup>4,5</sup>	14.3%	13.2%	16.2%

	31/12/2008	31/12/2007
Employees	24,638	24,784
Branch offices	852	846

1 without discontinued operations

2 return on equity relating to 6.8% tied equity capital as a proportion of average risk-weighted assets compliant with German Banking Act (KWG)/Principle I

3 2007 adjusted for the effect arising from interest payable on the purchase price relating to the disposal of discontinued operations, the gain on disposal of Indexchange, Munich Re and FMS Bank, restructuring costs and non-recurring tax charges arising from German tax reforms.

4 31/12/2007 pro forma: based on approved annual financial statements, including the transfer of €3.7 billion to reserves approved by the Annual General Meeting of Shareholders on July 30, 2008

5 calculated on the basis of risk-weighted assets, including equivalents for market risk and additionally for Basel II operational risk

Ratings	LONG-TERM	SHORT-TERM	OUTLOOK	FINANCIAL STRENGTH	CHANGED/ CONFIRMED	PFANDBRIEFS		CHANGED/ CONFIRMED
						PUBLIC	MORTGAGE	
Moody's	A1	P-1	stable	C-	7/10/2008	AAA	Aa1*	13/6/2008*/ 17/6/2008
S & P	A +	A-1	negative	—	6/10/2008	AAA	—	30/11/2007
Fitch Ratings	A	F1	negative	B/C	2/10/2008	AAA	AAA	17/6/2008