Bonn, May 12, 2010

Postbank Investor Relations Release
Results as of March 31, 2010

Postbank returns to profitability

(comments refer to Q1 2010 or the adjusted figures for Q1 2009 unless otherwise stated)

Profit before tax in Q1 2010 is €131 million following a loss of €71 million in Q1 2009 and a loss of €269 million in Q4 2009

Strong performance in the interest-bearing customer business leads to a substantial 6% increase in net interest income to €675 million

Considerable easing of negative effects from the financial market crisis, to €-98 million (Q1 2009: €-279 million)

The allowance for losses on loans and advances, at €140 million, in line with our expectations and marks a clear decrease compared with last quarter

Tier 1 ratio (excluding market risk positions) at 7.8% (7.6% at the end of 2009); introduction of a netting of interest rate positions reduces market risk positions by more than a half to €4.4 billion. Tier 1 ratio including market risk positions at 7.3% (6.6% at the end of 2009).

• **Profit before tax**	€131 million (Q1 2009: loss of €71 million) Negative effects from the financial market crisis €98 million (Q1 2009: €279 million (Q4 2009: €292 million) still declining despite negative effects of €74 million from the default of the U.S. insurance company Ambac
• **Consolidated net profit:**	€96 million (Q1 2009: €98 million)
• **Net interest income**	€675 million (Q1 2009: €637 million, Q4 2009: €621 million); positive effects from growth in the customer business, on-going adjustment of deposit rates to market levels and steepness of the yield curve
• **Net fee and commission income**	€343 million (Q1 2009: €309 million); 27.5% rise in net fee and commission income from the banking business to €190 million as a result of improved securities and funds business, among other things
• **Net trading income**	A loss of €83 million (Q1 2009: loss of €107 million); negative effects from SCPs of €82 million (Q1 2009: loss of €186 million); of which writedowns of €74 million of Ambac underlyings (Ambac Assurance Corp and Ambac Financial Group) with a conservative recovery assumption of 25%
• **Net income from investment securities**	€28 million (Q1 2009: loss of €104 million) negative effects from impairments on SCPs of €16 million
• **Administrative expenses**	€692 million (Q1 2009: €684 million) stable performance due to seasonal factors and sustainable cost discipline

• **Allowance for losses on loans and advances**	€140 million (Q1 2009: €108 million); annualized net additions ratio of 50 basis points in line with guidance framework of 50-60 basis points
• **Earnings per share**	€0.44 (Q1 2009: €0.45), based on 218.8 million shares outstanding
• **Tier 1 ratio**	Excluding market risk positions: 7.8 % (7.6 % as of year-end 2009) Including market risk positions: 7.3% (6.6 % as of year-end, 2009);
• **Customer business savings volume continues to grow**	- Savings deposits up 0.3 % compared with end of 2009, to €57.4 billion - Book of private mortgage lending generated by Postbank €65.9 billion - Private loan book up 2.8 % compared with end of 2009, to €3.7 billion

Income statement

In the first quarter of 2010, Postbank generated profit before tax of €131 million, following a loss of €71 million in the prior-year period and a loss of €269 million in the fourth quarter of 2009. The positive quarterly result is due to the encouraging development of the operating income components - net interest income and net fee and commission income - as well as to sustained strict cost discipline, which is reflected in administrative expenses that are essentially unchanged year-on-year. However, the clear decline in negative effects from the Bank's risk positions also made a positive contribution to this earnings performance in particular.

Postbank again achieved growth and gained market share in its customer business in the first quarter of 2010. In the traditional savings business, i.e., not including home savings deposits, the volume was expanded further despite very strong growth in 2009. At the end of the first quarter of 2010, customer savings at the Bank amounted to approximately €57.4 billion. At approximately €108.4 billion, the customer lending business in the first quarter of 2010 was mostly stable, remaining at the same level it had reached at the end of last year. Clear signs of recovery can be identified in the securities business in particular following the pronounced lack of customer appetite seen especially at the beginning of last year.

These developments in Postbank's customer business can also be seen in its operating earnings lines: Net interest income in particular was up against both the prior-year quarter and the fourth quarter of 2009 due to good volume growth and the ongoing adjustment of interest expenses in line with low interest rates, as well as the continued positive effects of the steeper yield curve. Net fee and commission income was up considerably against the weak first quarter of the previous year.

Total negative effects from net trading income and net income from investment securities declined as expected, with the result that these segments also made a significant contribution to the overall improvement in earnings performance in comparison to the previous year. This already takes into consideration conservative assumptions of the effects of the default of the U.S. Ambac insurance group. The allowance for losses on loans and advances rose in comparison to the first quarter of 2009 due to the economic situation, but was down considerably on the fourth quarter of 2009. Compared with the rest of the sector in Europe, Postbank's allowance for losses on loans and advances remains very modest due to the large proportion of highly collateralized German private mortgage loans in the credit portfolio.

Unless otherwise stated, the following comments on individual income items represent a comparison with the restated figures for the first quarter of 2009 or, in the case of balance sheet disclosures, December 31, 2009.

Contakt information: Deutsche Postbank AG · Head-Office· Friedrich-Ebert-Allee 114–126 · D - 53113 Bonn · Phone: +49 228 920-18001
Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

In the first quarter of 2010, net interest income amounted to €675 million, up €38 million on what was also a strong performance in the prior-year quarter. The tangible drop in interest rates as against the previous year led to a decline in both interest income and interest expense; however, the effect on interest income was more moderate due among other things to the strong volume performance compared with the previous year.

The current low interest rates pose a general challenge to deposit-rich banks in terms of how to manage net interest income from savings and demand deposits. In our traditional savings business, we were able to improve margins again in the past 12 months by continually adjusting the interest expense in line with market levels. In combination with the considerable increase in volume, this led to a tangible boost in the performance of net interest income in the first quarter of 2010. However, the pressure on demand deposit margins has not eased. The yield curve, which is substantially steeper than in the previous year, is continuing to make a positive contribution to the development of net interest income, for example resulting from the natural maturity structure of our customer business with its relatively short-term deposits and long-term loans. We expect that the above-mentioned developments will continue to have a positive effect on the development of net interest income over the rest of 2010, albeit at a somewhat more moderate level.

Net trading income amounted to €-83 million as of March 31, 2010, following €-107 million in the prior-year period. The Bank's underlying net trading income profited from gains on our swap positions used for hedging and for managing the banking book as part of asset/liability management. Total income from this amounted to €11 million in the first quarter (previous year: €40 million). Losses on the measurement of embedded derivatives contained in the structured credit substitution business recognized in net trading income totaled €82 million (prior-year quarter: losses of €186 million). Of this amount, €74 million is due to the default of U.S. insurance group Ambac. This issuer is included in a large number of structured credit products. Based on conservative estimates, writedowns were recognized for both Ambac Assurance Corporation, which has already defaulted, and for the corresponding Ambac Financial Group positions.

Net income from investment securities amounted to €28 million as of March 31, 2010, following €-104 million in the prior-year period. The improvement is due both to the reduced impact of the financial market crisis and to gains on the sale of fixed-income securities holdings, which are again possible to a limited extent due to the improved conditions on the international financial markets and interest rate developments. The results for the first quarter contain impairment losses amounting to €16 million on our structured credit substitution business (previous year: €35 million). In the aggregate, no impairment losses were charged on other fixed-income securities and on retail funds and investments still held in our portfolio (previous year: impairment loss of €58 million).

All in all, the adverse impact from the financial crisis in the first quarter of 2010 amounted to only €98 million despite one-time effects from the default by Ambac, after €279 million in the prior-year quarter. This means that the expected decline in negative effects from these items since the beginning of 2009 continued.

Net fee and commission income in the first quarter of 2010 amounted to €343 million, up 11.0% on the weak previous year's level. The main reason for this tangible improvement is the rise in net fee and commission income in our banking business. This had fallen significantly in the previous year due to our customers taking a particularly cautious approach to purchase in the fund and insurance business as a result of the crisis. Since mid-2009, the recovery of the capital markets has helped revive sales in these product categories. Structural decreases in income from the sale of postal services and from the sale of new services at our branches, as well as from transaction banking continued to negatively impact net fee and commission income, and could also lead to a slight decline in net fee and commission income over the remainder of the year.

Total income rose substantially and amounted to €963 million in the first quarter of 2010, after €735 million in the prior-year period.

The allowance for losses on loans and advances in the lending business as of March 31, 2010 was €140 million. This was up €32 million on the figure for the prior-year period but significantly below the figure for the fourth quarter of 2009

Contakt information: Deutsche Postbank AG · Head-Office · Friedrich-Ebert-Allee 114–126 · D - 53113 Bonn · Phone: +49 228 920-18001
Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

(€308 million). The comparatively high level in the previous quarter was the result, among other things, of a review of risk positions, particularly in the subportfolios of commercial real estate finance in the U.S.A. and the United Kingdom, that the Bank performed in light of the persistently difficult environment. As expected, the additions to the allowance for losses on loans and advances for this area of commercial loans decreased substantially in the first quarter of 2010 compared with the previous quarter. The rise in the allowance for losses on loans and advances compared with the first quarter of 2009 is a consequence of the slowdown of the macroeconomic situation that occurred at that time in connection with the ongoing difficulties on the international real estate markets. Postbank took account of this development with increased additions to the allowance for losses on loans and advances.

Overall, the net additions ratio in the customer loan business (the ratio of the allowance for losses on loans and advances to the average total lending volume) thus amounts to approximately 50 basis points on an annualized basis, in line with our forecasts.

Administrative expenses in the first quarter of 2010 were €692 million compared with €684 million in the previous year. This encouragingly stable trend at the beginning of the year is partially due to seasonal factors but, among other things, also to active management of the other administrative expenses item, which decreased by €3 million to €305 million. Staff costs only rose slightly by €10 million year-on-year to €353 million. To counter the ongoing pressure on our earnings position, we will continue driving forward our cost management activities in the coming periods as part of our Postbank4Future strategic program. However, as in the previous year, a slight rise in other administrative expenses is expected in the course of 2010 compared with the first quarter.

Net other income and expenses amounted to €0 million, following €-14 million in the first quarter of the previous year.

Profit before tax amounted to €131 million in the first quarter of 2010, after a loss of €71 million in the prior-year period.

After adjustment for income taxes of €-34 million (previous year: €170 million) and minority interest, consolidated net profit amounted to €96 million after €98 million in the previous year.

Earnings per share were €0.44 (previous year: €0.45). The return on equity before tax amounted to 9.7% as compared to -5.8% in the previous year. The cost/income ratio amounted to 71.9% (93.1% in Q1 2009).

Segment Reporting

The following comments relate to the restated figures for 2009.

Retail Banking

The Retail Banking segment improved its profit before tax in the first three months of 2010 by €92 million to €209 million. This was mainly due to a significant rise in net interest income and net fee and commission income together with a decline in administrative costs.

The segment's net interest income profited from the savings volume – which rose considerably compared with the prior-year quarter – and the continuous adjustment of deposit rates to market levels. These developments led to a rise of €37 million as against the first three months of 2009, to €571 million.

Net trading income – which is generated exclusively by BHW Bausparkasse AG, part of this segment – rose by €22 million year-on-year to €-15 million. This is mainly due to an improvement in earnings resulting from the application of the fair value option used to hedge our mortgage loan portfolio.

Contakt information: Deutsche Postbank AG · Head-Office· Friedrich-Ebert-Allee 114–126 · D - 53113 Bonn · Phone: +49 228 920-18001
Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

Net fee and commission income rose by €14 million or 5.4% in the first quarter of 2010 to €274 million. This mainly reflects the significant rise in funds and securities sales as against the weak prior-year quarter.

Consequently, the segment's total income rose by €68 million to €829 million as of March 31, 2010.

Administrative expenses improved by €22 million to €540 million as a result of sustained strict cost discipline. The allowance for losses on loans and advances fell by €2 million year-on-year to €78 million. Here we continue to profit from the comparatively high quality of loans in our extremely granular and highly collateralized private mortgage lending business. The slightly lower allowance for losses on loans and advances in the retail banking business is also due to the stable labor market trend in Germany.

Net other income and expenses remained unchanged at €-2 million.

The cost/income ratio improved year-on-year from 73.9% to 65.1%. The return on equity before tax amounted to 38.3% in the first quarter of the current year, up significantly on the prior-year figure of 20.8%.

Corporate Banking

Profit before tax in the Corporate Banking segment also rose by a significant €71 million as against the first quarter of 2009 to €62 million. In addition to the positive trend in operating income, this was mainly due to the steadily declining impact of the structured credit product holdings partially allocated to this segment.

The segment's net interest income rose tangibly by 41.7% to €170 million due to the increase in the business volume and continuing strong margins.

Total net trading income and net income from investment securities improved by €54 million to €-26 million owing to a decline in the negative effects of the financial market crisis. Taken individually, net income from investment securities amounted to €-7 million compared with €-15 million in the prior year, and net trading income was €-19 million compared with €-65 million in the first quarter of 2009. The negative effects resulting from our structured credit portfolio contained in the two items fell from €72 million in the first quarter of 2009 to €28 million. Impairments on other fixed-income securities in the Corporate Banking segment amounted to €+2 million in the first quarter of 2010 (previous year: €-13 million).

In contrast, net fee and commission income in the first quarter of 2010 fell by €4 million to €23 million. The segment's total income therefore amounted to €167 million following €67 million in the prior-year period.

The allowance for losses on loans and advances in the lending business amounted to €66 million in the first quarter of 2010 following €30 million in the prior-year period. In the fourth quarter of 2009, the allowance for losses on loans and advances had been €183 million due to a review of the risk positions, especially in the subportfolios in the United States and the United Kingdom. The Bank's allowance for losses on loans and advances in the first quarter reflects the ongoing tight situation in the international real estate markets. This development is in line with its expectations. Administrative expenses fell by €7 million to €39 million in the same period.

The developments in the Corporate Banking segment described above resulted in a return on equity before tax of 46.4% after -6.8%. The cost/income ratio improved to 23.4%, up from 68.7% in the first quarter of 2009.

Transaction Banking

Profit before tax in Transaction Banking increased by €3 million to €13 million. While administrative expenses were reduced by €4 million to €75 million and net other income and expenses rose to €1 million, net fee and commission income fell by €1 million to €87 million as a result of a slight year-on-year reduction in transaction volumes and the

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Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

structural decline in paper-based payment transfers. As a consequence, the cost/income ratio improved slightly from 88.8% in the first quarter of the previous year to 86.2%.

Financial Markets

Profit before tax in the Financial Markets segment fell by €56 million year-on-year in the first quarter of 2010 to €36 million.

Net interest income fell by €27 million to €29 million. A declining contribution by the PBI Luxembourg subsidiary, which is partially allocated to the Financial Markets segment, was the main driver for this development. Due to the sharp drop in interest rates on the money market, this company generated a high level of net interest income in the first quarter of 2009 that then returned to normal as of the second quarter of 2009.

Net trading income fell by €35 million to €14 million. The exceptionally strong result recorded here in the previous year was attributed to extremely large foreign exchange gains from hedging transactions.

In contrast, net income from investment securities improved by €4 million to €1 million thanks to the less severe negative effects of the financial market crisis, while net fee and commission income remained unchanged at €11 million.

The profit reported by the segment includes positive effects from our structured credit portfolio of €1 million (previous year: loss of €10 million): of this figure, €1 million (previous year: €-7 million) relates to net trading income and €0 million (previous year: €-3 million) relates to net income from investment securities.

As of March 31, 2010, the segment’s cost/income ratio amounted to 41.8% (previous year: 20.4%) with administrative expenses remaining unchanged at €23 million. The return on equity before tax fell in line with this from 53.5% to 17.2%.

Others

The loss in the Others segment as of March 31, 2010 narrowed by €92 million to €189 million following €281 million in the prior-year period. This segment contains items not directly attributable to the other business segments, unallocated central function costs, and the result of Postbank’s own-account transactions.

At €-96 million, the segment’s net interest income was down €22 million on the prior-year level. The net interest expense is due among other things to disposals of banking book and trading book assets, contributions from asset/liability management, the transfer pricing system in place up to and including 2004, and the acquisition of the BHW Group and Postbank Filialvertrieb AG in 2006.

Net trading income for the segment fell to €-63 million after €-55 million in the prior-year quarter. This is mainly due to decreasing gains from asset/liability management of €11 million (previous year: €40 million) which were realized using derivative financial instruments. In contrast, less severe losses on the measurement of embedded derivatives contained in structured credit products of €62 million (previous year: €108 million) had a positive effect.

The segment’s net income from investment securities rose by €125 million year-on-year to €35 million. The impairment losses on structured credit products of €9 million included in this item fell by €22 million in comparison to the prior-year period. In addition, impairment losses of €2 million (previous year: €45 million) were realized on other debt instruments and retail funds. Proceeds from the sale of fixed-income securities holdings were also recognized in this segment.

Net fee and commission income for the segment rose by €27 million to €7 million. As a result, total income rose by €122 million to €-117 million.

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Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

Administrative expenses as of March 31, 2010 rose to €210 million following €176 million at the same time last year. The increase in staff costs as well as higher project costs in the cost centers, among other things, led to the higher expenses. Nevertheless we anticipate a partial reduction here over the course of the year. Moreover, the Others segment's administrative expenses include corporate function costs of €69 million (previous year: €58 million) that cannot be directly attributed to the operating segments. In addition, they comprise IT and other service expenses of €99 million (previous year: €102 million), some of which are allocated to the operating segments and credited to other income in the Others segment. Net other income and expenses rose to €138 million, following €134 million in the previous year.

Consolidation

This segment, which was introduced in the first quarter of 2009, encompasses the internal transactions between the Postbank Group's consolidated companies. It therefore generally reports a balanced result.

Key consolidation adjustments are made within net fee and commission income, and primarily comprise adjustments to payments for the provision of payment services for Postbank that are recognized in income for the Transaction Banking segment. Consolidation adjustments amounted to €-59 million in the first quarter of 2010 as compared to €-57 million in the previous year.

Additionally, consolidation adjustments made within administrative expenses amounted to €195 million (previous year: €202 million). This is primarily attributable to the cost allocation of IT and Transaction Banking services provided within the Group. Net income and expenses primarily eliminates income from internally invoiced IT services which is included as other income in the item of the same name in the Others segment.

Total Assets

Postbank's total assets amounted to €239 billion as of March 31, 2010, after €227 billion at the end of the last fiscal year.

Major changes as against the end of the previous year on the asset side were the result of the increases in loans and advances to other banks as well as the rise in the positive fair values of derivatives held for trading. This was primarily due to the decline in interest rates compared with the year-end and therefore does not represent a sustainable rise. In contrast, we systematically continued to reduce our investment securities in line with our strategy. The liabilities side mirrors the trend, with the negative fair values of the derivatives increasing. Amounts due to customers continued to rise due to the increase in the savings business in particular. Debt securities in issue also rose following the successful issue of a mortgage Pfandbrief in March 2010.

With respect to the individual items, loans and advances to customers, which also include securitized assets such as promissory note loans, increased only slightly by €0.2 billion as against the end of 2009 to €111.3 billion. At the same time, we continued to reduce our portfolios of low-margin public-sector receivables by €0.2 billion to €1.4 billion.

Loans and advances to other banks increased by approximately €8.5 billion as compared to December 31, 2009, to €23.0 billion. This increase is due to short-term loans to other banks, most of which were collateralized using securities.

We continued reducing our investment securities as part of our Postbank4Future strategy program. As a result, holdings amounted to €70.4 billion as of March 31, 2010, down €2.0 billion as against December 31, 2009. We have reduced holdings by a good 13% or almost €11 billion year-on-year, mainly by allowing items to expire without reinvestment.

Trading assets rose by €6.1 billion to €26.6 billion in the first quarter of 2010. This is due in particular to a sharp rise in the positive fair values of trading book derivatives, which rose thanks to the significant lower interest rates in the first quarter of the year as against the end of 2009. Trading liabilities presented a similar trend.

Contakt information: Deutsche Postbank AG · Head-Office · Friedrich-Ebert-Allee 114–126 · D - 53113 Bonn · Phone: +49 228 920-18001
Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

On the liabilities side, inflows of traditional savings deposits continued, contributing €1.7 billion to growth in amounts due to customers. Overall, this balance sheet item increased by €2.3 billion to €134.2 billion. We expanded the savings volume reported here including home savings deposits by 2.9% or €1.9 billion compared with the end of 2009, to €67.3 billion.

The Bank's solid refinancing situation resulting from its strong deposit business was rounded off by the issue of a ten-year Jumbo Hypothekenpfandbrief with a volume of €1 billion. As a result, debt securities in issue increased to €19.1 billion (€16.7 billion as of December 31, 2009).

Deposits from other banks amounted to €41.3 billion as of March 31, 2010 following €39.3 billion at the end of the previous year. This item mainly comprises liabilities from repo transactions with central banks.

In addition, trading liabilities increased by almost the same amount as trading assets, rising by €6.2 billion to €28.6 billion.

Equity

Recognized capital amounted to €5,433 million as of March 31, 2010, compared with €5,251 million at the end of 2009. This increase was due to both the consolidated net profit of €96 million and a €78 million improvement in the revaluation reserve included in equity to €-424 million.

The Tier 1 ratio (excluding market risk positions) was 7.8% as of March 31, 2010, following 7.6% at year-end 2009 and 7.2% as of March 31, 2009. The introduction of a preprocessing designed to offset economically balanced interest rate positions in the first quarter of 2010 allowed market risk positions to be reduced significantly by more than €5 billion. Taking market risk positions into account, the Tier 1 ratio was 7.3%, a marked increase over 6.6% at the end of 2009.

The Bank is planning to introduce even more sophisticated risk measurement models to further strengthen its capitalization level. Moreover, Postbank intends to utilize the profits generated in fiscal years 2010 to 2012 in full for reinforcing its equity base. Postbank also is continuously monitoring the discussion of planned amendments in the regulatory environment so as to be able to take any measures necessary at an early stage.

Goals of Postbank

For 2010 and 2011, we are still expecting to see a slight global economic recovery. Capital-market conditions will likely remain fragile. Given the probable above-average number of business bankruptcies and persistently difficult conditions on international real estate markets, the banking industry can be expected once again to have a higher need for increases in allowances for losses on loans and advances. The following information about the expected direction of Postbank is based on the outlook that we provided in the Annual Report 2009 and on a basic scenario reflecting our economic expectations contained in this report. It does not include effects resulting from the potential serious setbacks and turbulence in international capital and real estate markets described in the sector outlook section of this report.

Postbank is well-positioned to face current challenges thanks to the continued positive trend in operating results, the stable and sustainable revenue streams in its customer business and a solid refinancing base. We will continue to energetically pursue our effort to concentrate the business model on our work with retail, business and corporate customers. In this effort, the "Postbank4Future" strategy program will generate valuable momentum for improving market positioning, particularly in Retail Banking. In future periods, the Bank will also continue to systematically apply its approach to reduce its capital market investments and exposure to the associated risks.

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Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

On the basis of expected trends in customer business and external economic environment, we expect to generate modest growth in the core operating earnings components of net interest income and net fee and commission income in 2010 and 2011 despite continuously low interest rates and slowly rising transaction volumes in the securities and fund business. The strongest momentum will be generated by net interest income, while net fee and commission income will fall slightly in 2010 and then may move sideways as a result of structurally driven declines in revenue produced by the postal business in our branches as well as external transaction banking.

As part of our strategy program, we will substantially increase cost management once again, focusing, in particular, on non-personnel and personnel cost centers. Overall administrative costs should be lowered by about 5% by 2012 compared with 2008, as announced in the strategy program. But we believe the good level of administrative costs achieved in the first quarter of 2010 will rise slightly in future quarters.

Trends in net trading income and net income from investment securities will be influenced to a large extent by developments in the money and capital markets as well as – based on the negative effects recorded in our structured loan portfolio – by the world economic situation and the number of business bankruptcies. Should macroeconomic trends not deviate noticeably from our expectations, the overall negative impact on net trading income and net income from investment securities in 2010 and onwards should be less than it was in the previous year. This trend, however, could be upset by several factors, including defaults and downgrades of individual issuers with broad impact, even in an otherwise intact market situation.

We expect allowances for losses on loans and advances to continue to exceed pre-crisis levels, particularly as a result of prolonged difficult business conditions in international real estate markets. In the area of commercial real estate, we expect measurable – albeit lower – negative effects in 2010 than in 2009 on the basis of macroeconomic expectations. From today’s perspective, these negative effects should subside further in 2011.

In summary, we expect that extraordinary negative effects in the current fiscal year and the following year may gradually decline from the levels experienced in the two previous years. This trend played a major role in the positive results achieved in the first quarter of 2010. As a result of the previously mentioned uncertainties that continue to linger in international capital and real estate markets as well as an operating performance that was very positive in the first quarter with regard to income and costs, Postbank’s current assessment is nonetheless cautious. The Bank does not expect the remaining quarters of the current fiscal year to yield a similar level of results as the first quarter. Provided no additional strong turbulence develops in international capital markets, we should be able to generate positive results based on solid revenue streams from the customer business and systematic cost management in fiscal year 2010.
Over the mid and long term, Postbank continues to strive for an operating return on equity after tax of about 13 %.

Please refer to our interim report as of March 31, 2010 and the presentations slides for further information, available on the investor relations website on www.postbank.com/ir.

Your Investor Relations Team

Contakt information: Deutsche Postbank AG · Head-Office · Friedrich-Ebert-Allee 114–126 · D - 53113 Bonn · Phone: +49 228 920-18001
Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

Postbank Group in figures

			01.01.-31.03. 2010	01.01.-31.03. 2009 [1]
Consolidated income statement				
	Total income	€m	963	735
	Administrative expenses	€m	-692	-684
	Profit before tax	€m	131	-71
	Consolidated net profit	€m	96	98
Cost Income Ratio		%	71.9	93.1
Return on equity				
	before tax	%	9.7	-5.8
	after tax	%	7.2	8.0
Earnings per share [2]		€	0.44	0.45
			31/03/2010	**31/12/2009**
Consolidated balance sheet				
	Total assets	€m	239,396	226,609
	Customer deposits	€m	113,453	111,067
	Customer loans	€m	108,435	108,971
	Allowance for losses on loans and advances	€m	1,722	1,641
	Equity	€m	5,433	5,251
Tier 1 ratio excluding market risk		%	7.8	7.6
Tier 1 ratio including market risk		%	7.3	6.6
Headcount (full time equivalent)		Tsd	20.88	20.86
Long-term ratings				
	Moody's		A1	Aa3
		Outlook	negative	Rating under Review
	Standard & Poor's		A-	A-
		Outlook	positive	positive
	Fitch		A+	A+
		Outlook	stable	stable
			31/03/2010	**31/03/2009**
Information on Postbank shares				
	Share price at the balance sheet date	€	23.76	11.95
	Share price (Jan 01 to March 31)	high €	25.44	15.98
		low €	21.16	6.81
	Market capitalization on the balance sheet date	€ m	5,198	2,615
	Number of shares	million	218.80	218.80

1 Prior year figures adjusted
2 based on 218.8 million shares

Contakt information: Deutsche Postbank AG · Head-Office · Friedrich-Ebert-Allee 114–126 · D - 53113 Bonn · Phone: +49 228 920-18001
Investor Relations Team: Lars Stoy: lars.stoy@postbank.de · Jürgen Stöckel: juergen.Stoeckel@postbank.de · Aiga von Kesselstatt: aiga.vonkesselstatt@postbank.de · Jörg Pütz: joerg.puetz@postbank.de · Marcin Siuda: marcin.siuda@postbank.de · Axel Tumat: Tumat@postbank.de

Consolidated income statement

	01.01.-31.03. 2010	01.01.-31.03. 2009 [1]
	€m	€m
Interest income	1,798	2,209
Interest expense	-1,123	-1,572
Net interest income	675	637
Allowance for losses on loans and advances	-140	-108
Net interest i ncome after allowance for losses on loans and advances	535	529
Fee and commission income	411	386
Fee and commission expense	-68	-77
Net fee and commission income	343	309
Net trading income	-83	-107
Net income from investment securities	28	-104
Administrative expenses	-692	-684
Other income	29	28
Other expenses	-29	-42
Profit before tax	131	-71
Income tax expense	-34	170
Profit from ordinary activities after tax	97	99
Minority interest	-1	-1
Net profit for the period	**96**	**98**

1 Vorjahreszahlen angepasst

		01.01.-31.03. 2010	01.01.-31.03. 2009 [1]
		€m	€m
Profit from ordinary activities after tax		97	99
Other comprehensive income after tax		86	-131
	Change in revaluation reserve	115	-195
	thereof remeasurement gains/losses	109	-237
	tereof disposals and impairment	6	42
	Change in currency translation reserve	8	8
	Income tax relating to other comprehensive income	-37	56
Total comprehensive income for the period attributable to minority interest		-1	-1
Total comprehensive income		**182**	**-33**

1 Prior year figures adjusted

Earnings per share went down from €0.45 in Q1 2009 to €0.44 in Q1 2010 based on 218.8 million shares.

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Consolidated income statement quarterly overview

	2010	2009 [1]			
	Q1	Q4	Q3	Q2	Q1
	€m	€m	€m	€m	€m
Interest income	1,798	1,868	1,901	2,009	2,209
Interest expense	-1,123	-1,247	-1,323	-1,440	-1,572
Net interest income	675	621	578	569	637
Allowance for losses on loans and advances	-140	-308	-142	-120	-108
Net interest income after allowance for losses on loans and advances	535	313	436	449	529
Fee and commission income	411	418	414	405	386
Fee and commission expense	-68	-73	-70	-65	-77
Net fee and commission income	343	345	344	340	309
Net trading income	-83	-149	-139	-103	-107
Net income from investment securities	28	-45	15	-14	-104
Administrative expenses	-692	-765	-696	-719	-684
Other income	29	81	34	35	28
Other expenses	-29	-49	-23	-17	-42
Profit before tax	131	-269	-29	-29	-71
Income tax expense	-34	170	91	44	170
Profit from ordinary activities after tax	97	-99	62	15	99
Minority interest	-1	0	0	0	-1
Net profit for the period	**96**	**-99**	**62**	**15**	**98**

	2010	2009 [1]			
	Q1	Q4	Q3	Q2	Q1
	€m	€m	€m	€m	€m
Profit/loss form ordinary activities after tax	97	-99	62	15	99
Other comprehensive income after tax	86	75	241	37	-131
change in revaluation reserve	115	108	343	49	-195
thereof remeasurement gains/losses	109	-35	344	34	-237
tereof disposals and impairment	6	143	-1	15	42
Veränderung der					
Change in currency translation reserve	8	5	-6	-7	8
Income tax relating to other comprehensive income	-37	-38	-96	-5	56
Total comprehensive income for the period attributable to minority interest	-1	0	0	0	-1
Total comprehensive income	**182**	**-24**	**303**	**52**	**-33**

1 Prior year figures adjusted

Segment reporting

	Retail Banking [1]		Corporate Banking [1]		Transaction Banking [1]		Financial Markets		Others [1]		Consolidation [1]		Group [1]	
	01.01.-31.03.		01.01.-31.03.		01.01.-31.03.		01.01.-31.03.		01.01.-31.03.		01.01.-31.03.		01.01.-31.03.	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Net interest income	571	534	170	120	-	1	29	56	-96	-74	1	-	675	637
Net trading income	-15	-37	-19	-65	-	-	14	49	-63	-55	-	1	-83	-107
Net income from investment securities	-1	4	-7	-15	-	-	1	-3	35	-90	-	-	28	-104
Net fee and commission income	274	260	23	27	87	88	11	11	7	-20	-59	-57	343	309
Total income	**829**	**761**	**167**	**67**	**87**	**89**	**55**	**113**	**-117**	**-239**	**-58**	**-56**	**963**	**735**
Administrative expenses	-540	-562	-39	-46	-75	-79	-23	-23	-210	-176	195	202	-692	-684
Allowance for losses on loans and advances	-78	-80	-66	-30	-	-	4	2	-	-	-	-	-140	-108
Other income/expense	-2	-2	-	-	1	-	0	-	138	134	-137	-146	0	-14
Profit before tax	**209**	**117**	**62**	**-9**	**13**	**10**	**36**	**92**	**-189**	**-281**	**0**	**0**	**131**	**-71**
Revenues from external customers	828	757	166	66	36	38	55	113	-117	-237				
Intersegmental revenues	1	4	1	1	51	51	0	0	0	-2				
Depreciation and amortization	-5	-5	0	0	-1	-1	0	0	-28	-28				
Impairment losses	-5	-5	0	0	-1	-1	0	0	-28	-28				
Reversal of impairment losses	0	0	0	0	0	0	0	0	0	0				
Cost/income ratio (CIR)	**65.1%**	**73.9%**	**23.4%**	**68.7%**	**86.2%**	**88.8%**	**41.8%**	**20.4%**	**-**	**-**			**71.9%**	**93.1%**
Return on equity before taxes (RoE)	**38.3%**	**20.8%**	**46.4%**	**-6.8%**	**-**	**-**	**17.2%**	**53.5%**	**-42.7%**	**-75.0%**			**9.7%**	**-5.8%**

	31/03/2010	31/12/2009	31/03/2010	31/12/2009	31/03/2010	31/12/2009	31/03/2010	31/12/2009	31/03/2010	31/12/2009	31/03/2010	31/12/2009	31/03/2010	31/12/2009
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Segment assets	90,545	89,882	34,510	34,679	409	399	37,650	30,710	105,043	101,506	-28,761	-30,567	239,396	226,609
Segment liabilities	120,766	119,754	31,937	29,684	409	399	33,465	28,379	81,580	78,960	-28,761	-30,567	239,396	226,609

Since the settlement of payment transactions is not banking business in the traditional sense, we do not report return on equity in our Transaction Banking business segment.

1 Prior year figures adjusted

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Telefon: +49 228 920-18001

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Balance sheet

Assets	31/03/2010	31/12/2009
	€m	€m
Cash reserve	4,362	4,534
Loans and advances to other banks	22,990	14,467
Loans and advances to customers	111,254	111,043
Allowance for losses on loans and advances	-1,722	-1,641
Trading assets	26,615	20,471
Hedging derivatives	579	520
Investment securities	70,407	72,359
Intangible assets	2,359	2,368
Property and equipment	827	838
Property held as financial investment	73	73
Income tax assets	300	280
Deferred tax assets	543	552
Other assets	809	745
Total assets	**239,396**	**226,609**

Liabilities	31/03/2010	31/12/2009
	€m	€m
Deposits from other banks	41,304	39,318
Due to customers	134,243	131,988
Securitized liabilities	19,081	16,722
Trading liabilities	28,605	22,434
Hedging derivatives	1,939	2,051
Provisions	2,186	2,148
Income tax liabilities	159	174
Deferred tax liabilities	329	305
Other liabilities	524	711
Subordinated debt	5,593	5,507
Shareholders' equity	5,433	5,251
a) Issued capital	547	547
b) Share premium	2,010	2,010
c) Retained earnings	2,776	2,614
d) Consolidated net profit	96	76
Minority interest	4	4
Total liabilities and shareholders' equity	**239,396**	**226,609**

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