

# Key figures on preliminary results 2009

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## Postbank announces key figures of the preliminary annual results

Deutsche Postbank announces unaudited key data on its 2009 annual results.

For 2009, Postbank expects a loss before tax of €398 million; the prior year's loss restated was €1,064 million. Profit after tax in 2009 was €76 million, compared with a restated loss of €886 million in the previous year.

As part of a random sampling examination conducted by the Deutsche Prüfstelle für Rechnungslegung e.V. (the FREP) related to the prior year's annual financial statements, the view has been taken by FREP that the allowance for losses on loans and advances in the amount of some €90 million that accumulated in the first nine months of 2009 should have been taken into consideration at the end of 2008.

In order to avoid delaying the 2009 year-end closing process, the Bank has concurred with this appraisal, especially since the result remains unchanged when viewed across both reporting periods. This period shift led to an improvement in the profit before tax in 2009 and corresponded to a negative effect on last year's figures in the indicated amount.

For the fourth quarter 2009, which was not affected by the period shift, profit before tax was €269 million (restated prior year figure: €956 million) and after tax €99 million (restated prior year figure: €775 million). These figures include restructuring provisions of €30 million and impairment losses on Postbank-owned real estate of €18 million. In addition, as had already been announced, the Bank subjected its risk positions in the fourth quarter to a detailed analysis and re-measurement.

Upon measuring its structured credit portfolio following recent market developments, the Bank reduced recovery expectations and increased default probabilities for Corporate CDOs. This resulted in a one-time negative effect on earnings of €157 million in the fourth quarter. According to company estimates, this measure will lead in future periods to a reduction in volatility from this component.

Moreover, the difficult economic conditions that persist in international real estate markets have led the Bank to conduct an additional review of the risk positions in its commercial real estate lending business, especially in the partial portfolios in the United States and the United Kingdom.

Allowances for losses on loans and advances for the whole Bank in the fourth quarter 2009 thus amounted to €310 million (restated prior year figure: €194 million). After taking into consideration the period shift mentioned above, this results in risk provisioning for the whole fiscal year of €681 million (restated prior year figure: €498 million). The net addition ratio, at 63 bps, lies within the range of expectations announced at the start of 2009 of 60 to 70 bps and is thus significantly better than the industry average. Even without the period shift, the figure would still have been at the upper end of the range.

The Bank expects the need for allowances for losses on loans and advances to decline in the following quarters.

The Bank's customer business and the components of the operating result, especially net interest income, performed once again positively in the fourth quarter of 2009 as compared to the previous quarters.

According to current projections within the year-end closing process, the Tier 1 ratio in accordance with Basel II was 7.6 % at the end of 2009 compared with 7.2 % for the restated prior year figure. It should be noted that deduction items from the Tier 1 capital of approximately 0.3 percentage points were taken into consideration as part of the preparations for introducing IRBA in the fourth quarter. These positions, according to current projections, can again

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**Contact 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

be added to the greatest possible extent when the internal models will have been introduced as planned from end 2010 onwards.

Postbank will publish details on the preliminary results for the fourth quarter and for the overall year 2009 on February 25, 2010, as planned. The balance sheet press conference will be held on the same day in Frankfurt.

This IR Release contains forward-looking statements that relate to macroeconomic developments (in particular the development of money and capital market rates), the business and the net assets, financial position and results of operations of the Deutsche Postbank Group. Forward-looking statements are not historical facts and are in some instances indicated by words such as "believe", "anticipate", "predict", "plan", "estimate", "aim", "expect", "assume" and similar expressions. Forward-looking statements are based on the Company's current plans, estimates, projections and forecasts and are therefore subject to risks and uncertainties that could cause actual development or the actual results or performance to differ materially from the development, results or performance expressly or implicitly assumed in these forward-looking statements. Readers of this ir release are expressly cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this ir release. Deutsche Postbank AG does not intend and does not undertake any obligation to revise these forward-looking statements.