



Public Finance

03

Public Finance / Treasury: Pre-tax profit increased to Euro 107 m

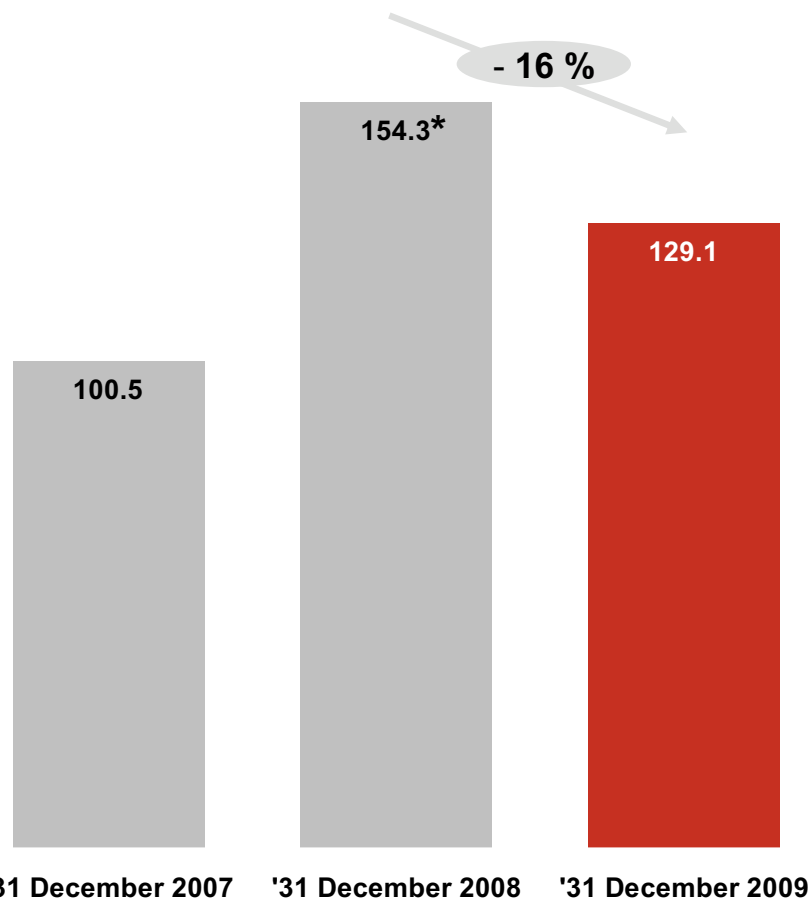
Public Finance / Treasury	YE2009	YE2008	Changes		
			YE2009 versus YE2008		
	in Euro m	in Euro m	in Euro m	in %	
Net interest income	96	107	-11	-10%	
Net commission income	-4	-3	-1	33%	
Result from hedge accounting	98	-34	132	>100%	
Net trading income	-6	-813	807	99%	
Result from financial assets	-48	-150	102	68%	
Net other operating income / expenses	54	41	13	31%	
Administrative expenses	-73	-85	11	-13%	
Operating Income	107	-975	1,081	>100%	
Profit/loss before tax	107	-981	1,088	>100%	

- Positive result from hedge accounting of Euro 98 m as well as a net other operating income of Euro 54 m resulted in an operating income of Euro 107 m
- Administrative expenses managed down by 13 %
- Conservative downsizing of public finance assets and continued focus on issuers with good credit quality result in a sound and stable public finance portfolio

Public Finance: Asset reduction by 16 %

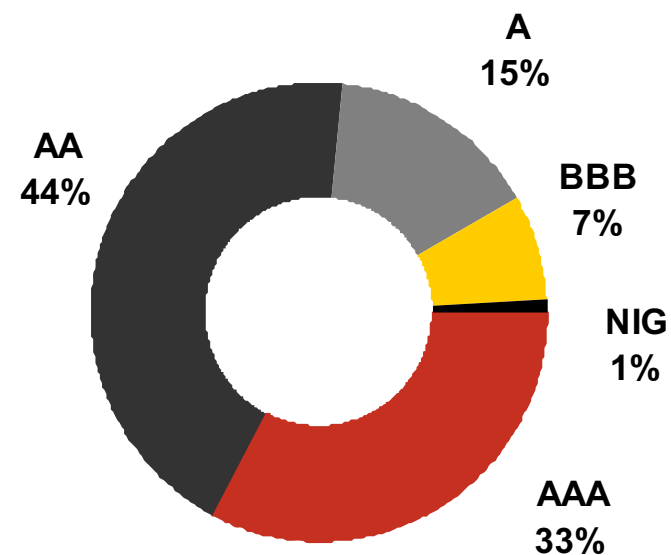
Outstanding business

In Euro bn



Total EaD by internal ratings

Euro 128.4 bn

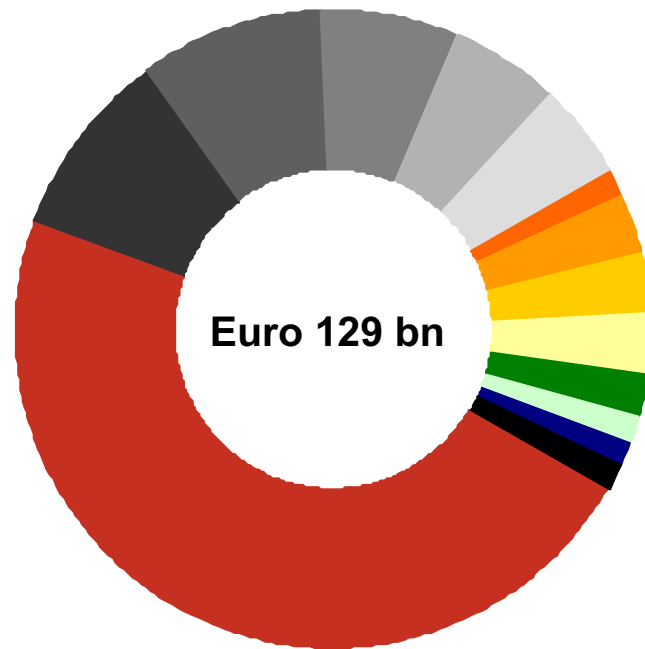


AAA: 1.0 to 1.2 AA: 1.4 to 1.6 A: 1.8 to 2.0 BBB: 2.2 to 2.8
BB: 3.0 to 3.6 B: 3.8 to 5.0 CCC: 5.2 to 5.8

*Hypotheekenbank in Essen's PF assets of Euro 66.4 bn transferred in August 2008

Public Finance: Outstanding business by countries

as of 31 December 2009



- Germany 47%
- Spain/Portugal 9%
- Italy 9%
- USA 7%
- UK/Ireland 5%
- Austria 5%
- France 2%
- Greece*/Zyprus 3%
- Eastern Europe 3%
- Canada 3%
- Switzerland 2%
- Benelux 2%
- Nordic countries 1%
- Asia 1%

*Greece: Euro 3 bn as of 31 December 2009