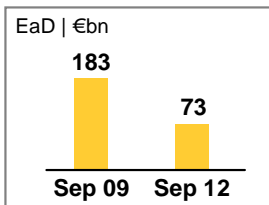




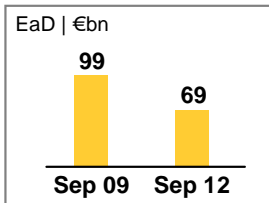
Group Risk Management

Investors' Day 2012

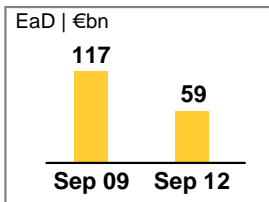
Roadmap 2012: targets achieved



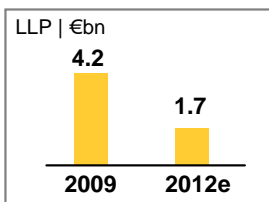
Further reduction of risk concentrations



Reduction of Investment Banking credit portfolio



Targeted reduction of PRU and CRE exposure



Reduction of LLP to €2.0bn



Overall exposure reduced by more than one third – mainly reduction of Non-Core Assets

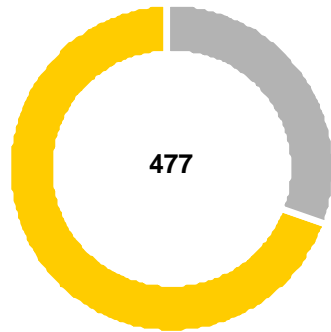
Exposure at Default (EaD)

Sep 12

€bn

Core Bank

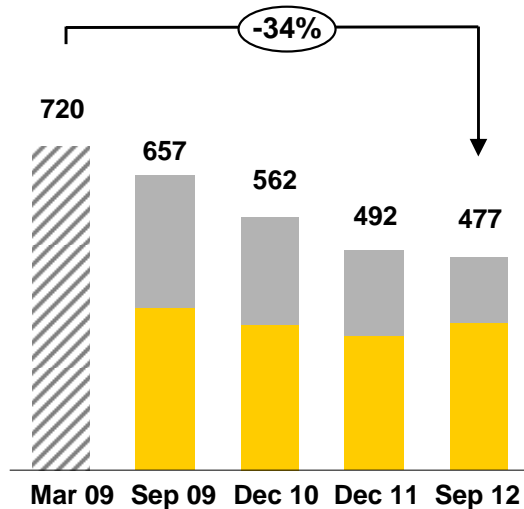
EaD: €329bn
EL: €895m
RD: 27bp



Non-Core Assets

EaD: €148bn
EL: €861m
RD: 58bp

- › Non-core exposure significantly reduced over the last years – CRE (-44%), Public Finance (-49%) and PRU (-75%)
- › Good portfolio quality in the Core Bank, further de-risking of Non-Core Assets necessary



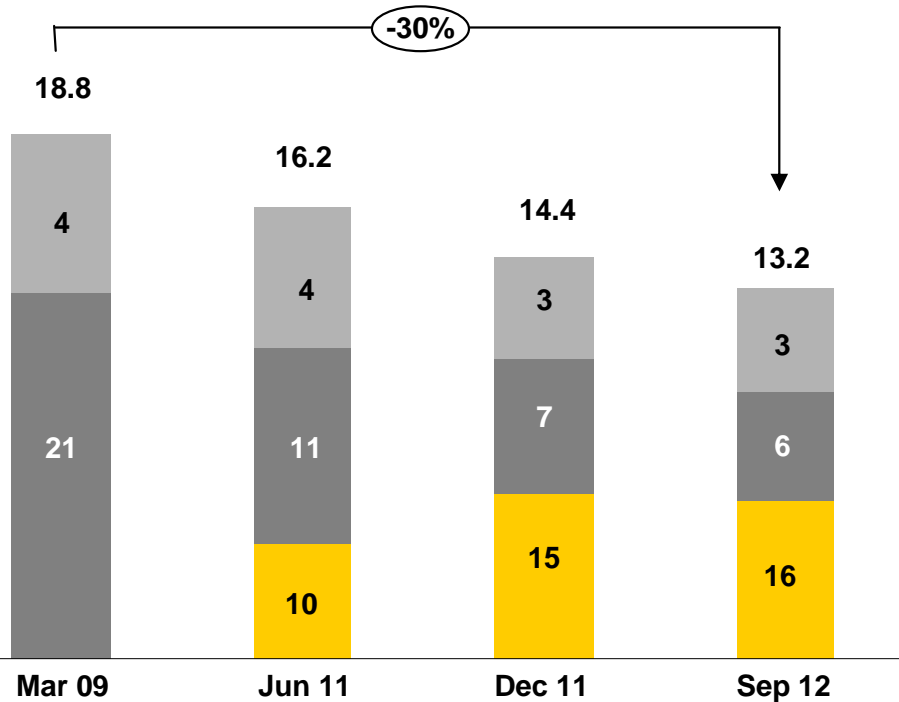
Single bulk risks continuously reduced

Top 25 bulk risks

LaD
€bn

Number of bulks:

- LaD > 1.0 €bn
- LaD 0.5 – 1.0 €bn
- LaD < 0.5 €bn

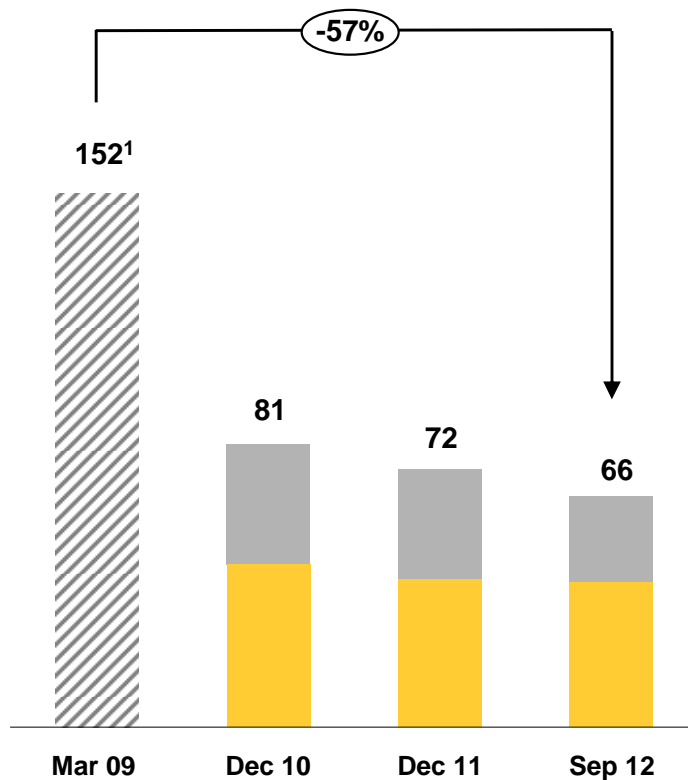


- › Corporate bulk risks significantly reduced
- › Remaining positions mainly sovereigns and SIFI banks

Financial Institutions portfolio more than halved

Exposure at Default €bn

■ Non-Core Assets
■ Core Bank



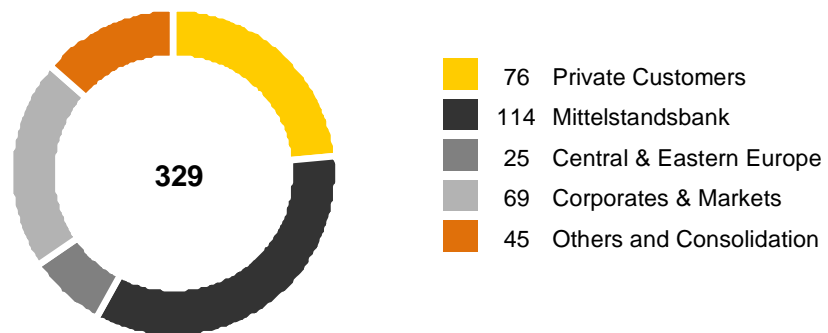
- › Focus on reduction of bond positions within Public Finance portfolio
- › Continuous downsizing by use of maturities
- › In addition: De-risking by improved derivatives' collateralization

¹ Including so-called „exceptional debtors“

Core Bank: credit risk overview

Exposure at Default

Sep 2012
€bn




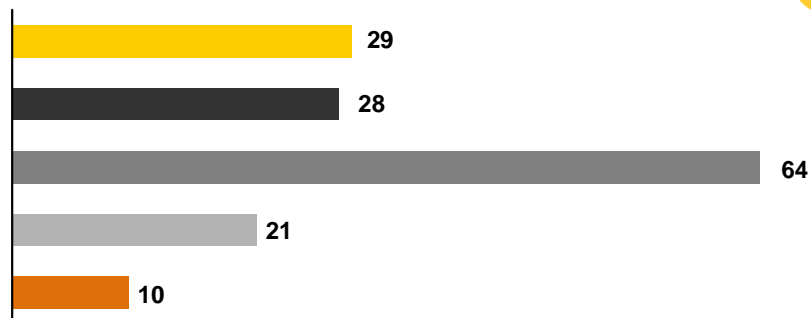
	Sep 12
Credit RWA (€bn)	110
LLP (YtD, €bn)	0.2
Default portfolio (€bn)	7.3
Coverage ratio incl. GLLP (%)	79%

Risk Density

Sep 2012
bp

Core Bank: 27 bp

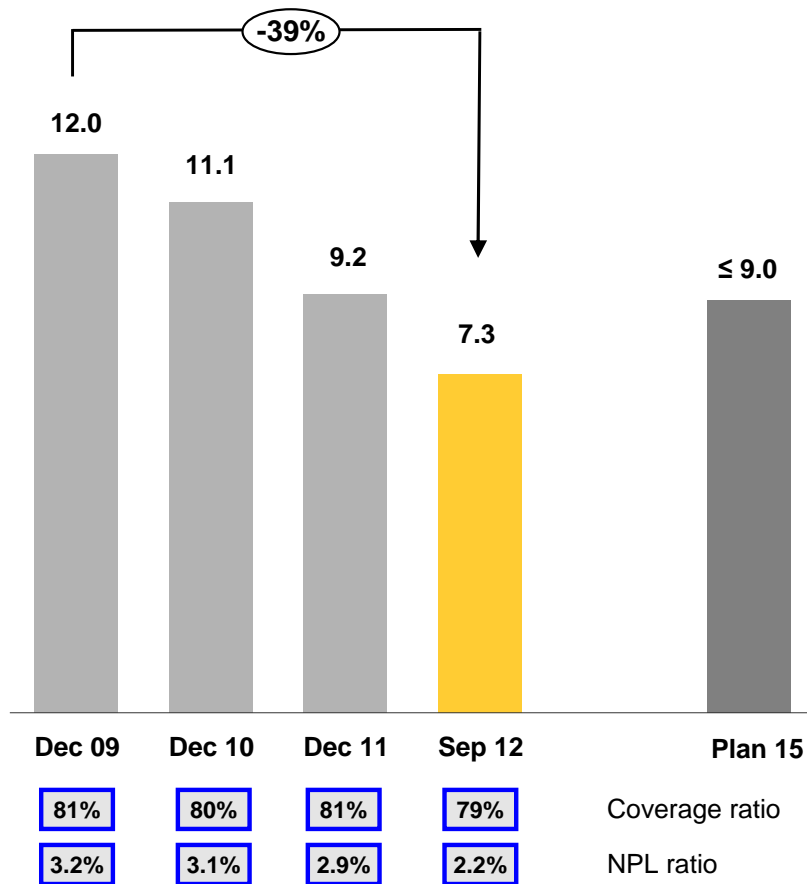
Trend 2012-15: 



Default portfolio of Core Bank significantly reduced

Default portfolio Core Bank

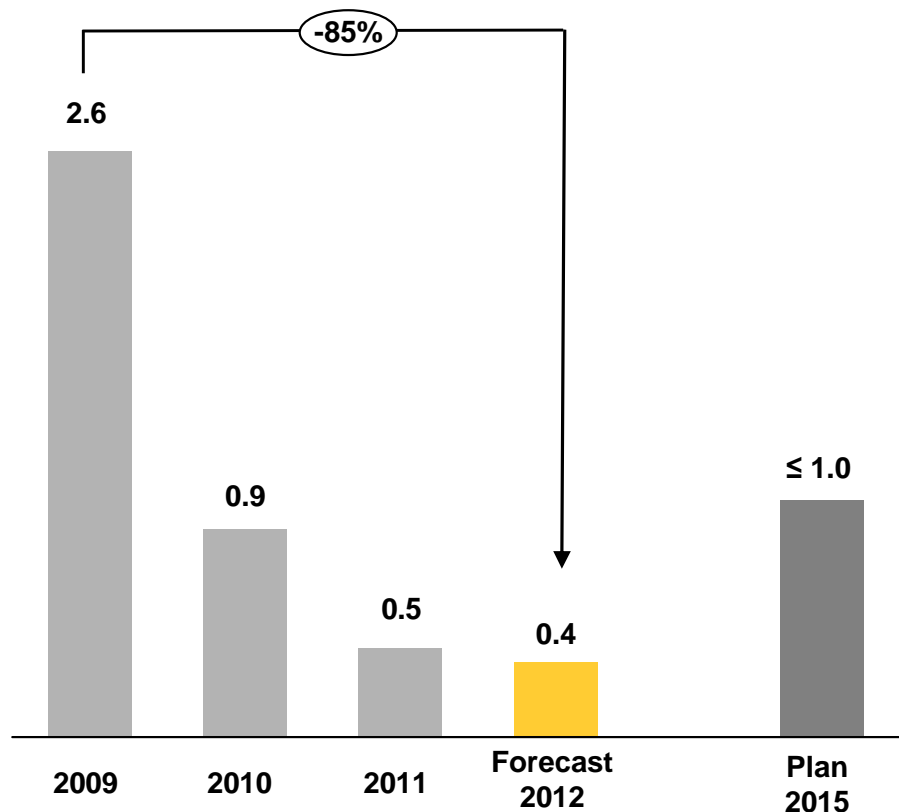
€bn



- › Net exposure reduction of €4.7bn (-39%) since end of 2009, coverage ratio slightly decreased
- › Plan for 2015 shows an increase of the default portfolio due to business strategy (growth) of the Core Bank, coverage ratios remain stable
- › NPL ratio in line with peers

Risk provisions for Core Bank on a very low level – Increase expected based on growth initiatives

LLP
€bn

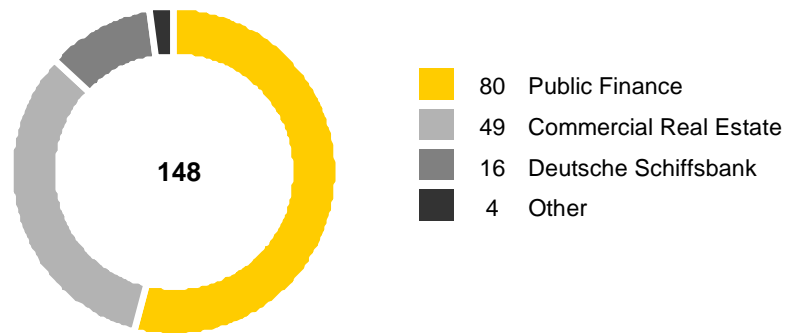


- › Successful LLP reduction over the last years
- › Due to growth initiatives of the Core Bank increasing LLP expected over the next years

Non-Core Assets: credit risk overview

Exposure at Default

Sep 2012
€bn





	Sep 12
Credit RWA (€bn)	64
LLP (YtD, €bn)	0.9
Default portfolio (€bn)	11.6
Coverage ratio incl. GLLP (%)	99%

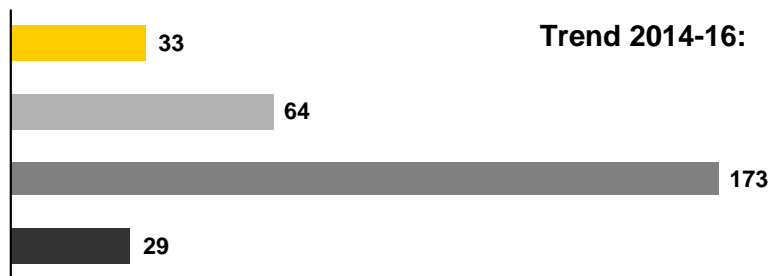
Risk Density

Sep 2012
bp

Non-Core Assets: 58 bp

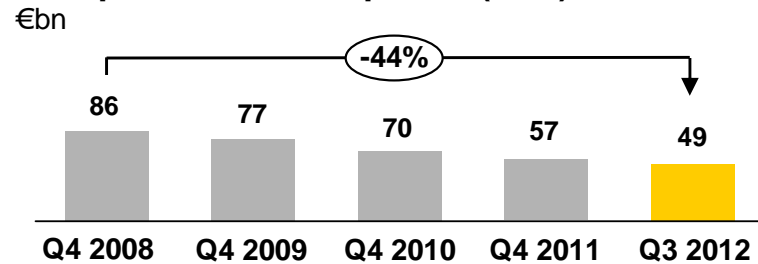
Trend 2012/13: 

Trend 2014-16: 

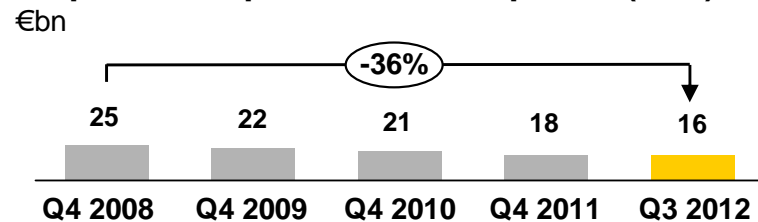


Significant portfolio reduction in all NCA segments since end of 2008

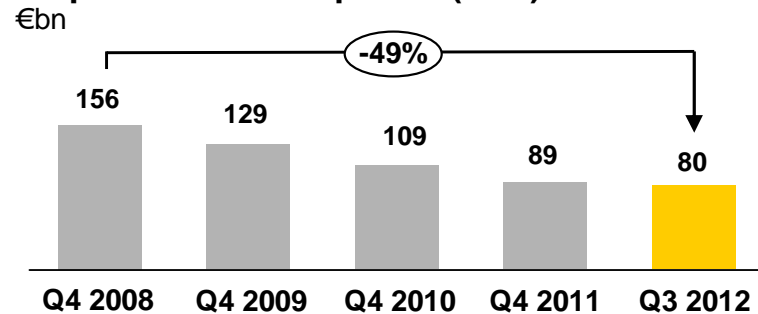
CRE portfolio development (EaD)



Ship Finance portfolio development (EaD)



PF portfolio development (EaD)

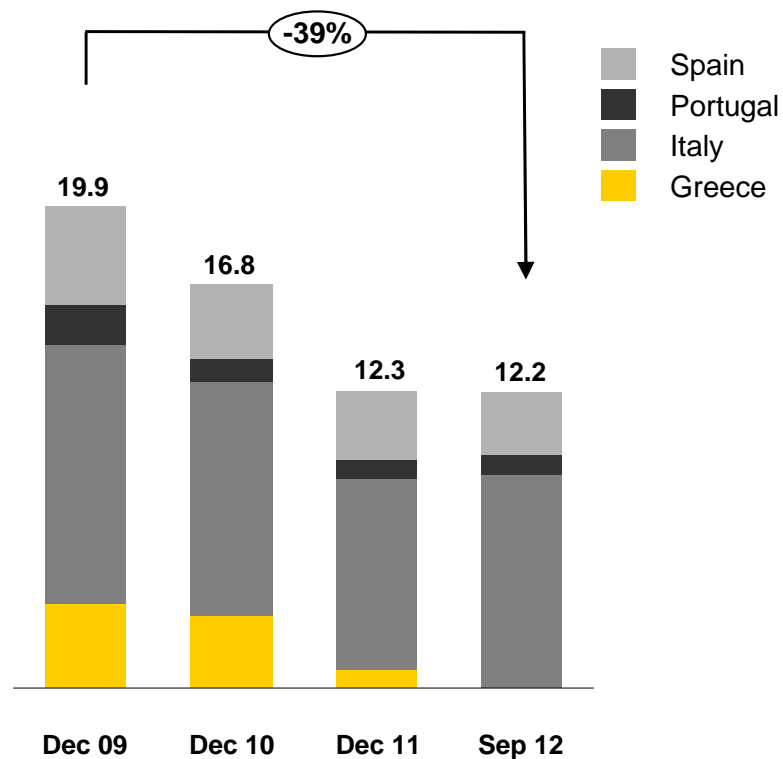


- › Increased focus on CRE and Ship Finance exposure where reduction partly results from drifts into the default portfolio
- › Successful reduction of Public Finance portfolio will be continued over the next years

Sovereign exposure in (G)IIPS countries downsized since 2009

























(G)IIPS Exposures (sovereign)

€bn



- › Sovereign exposures in (G)IIPS countries significantly reduced over the last years
- › Greek exposures completely sold after bond swap as part of the private sector involvement (PSI)

25% of CRE and Ship Finance portfolio within higher risk cluster

Cluster	Commercial Real Estate EaD in € bn	Ship Finance EaD in € bn
higher risk	<ul style="list-style-type: none"> • UK  5.7 • Spain  3.8 • Hungary  0.5 • Others  1.7 <p>11.7 (24%)</p>	<ul style="list-style-type: none"> • Bulk Carrier (Capesize/VLOC)  1.3 • Container < 2,000 TEU  0.7 • Container 2,000 – 4,000 TEU  0.9 • Product-/Chemical Tanker  1.4 <p>4.2 (26%)</p>
medium risk	<ul style="list-style-type: none"> • Italy  2.3 • USA  2.3 • Portugal  1.6 • Others  2.9 <p>9.1 (19%)</p>	<ul style="list-style-type: none"> • Bulk Carrier (Handysize/-max)  1.3 • Bulk Carrier – Panamax  0.8 • Container 4,000 – 8,000 TEU  1.8 • Crude Oil Tanker  1.8 <p>5.7 (36%)</p>
lower risk	<ul style="list-style-type: none"> • Germany  21.3 • France  3.4 • Poland  1.6 • Other  1.7 <p>28.0 (57%)</p>	<ul style="list-style-type: none"> • Container > 8,000 TEU  2.0 • Gas Tanker  0.8 • Yards  0.1 • Other (Cruise, Car Carrier, Offshore, Other)  3.1 <p>6.0 (38%)</p>

Risk of single exposures depend on LtVs, terms of charter/rental agreements and charterers/tenants credit worthiness

CRE and Ship Finance default portfolios with high coverage ratios

Commercial Real Estate

Default-Portfolio and Ratios by Countries

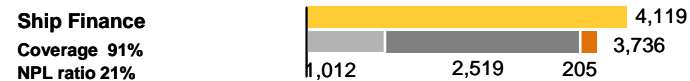
€m



Ship Finance

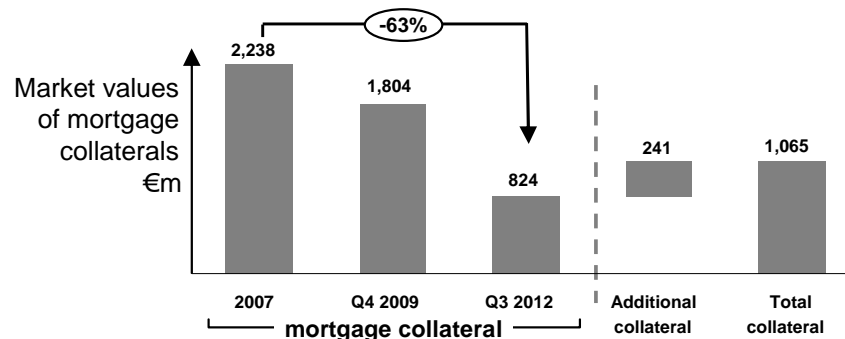
Default-Portfolio and Ratios by Segments

€m



■ Default portfolio
 ■ LLP
 ■ Collateral
 ■ GLLP

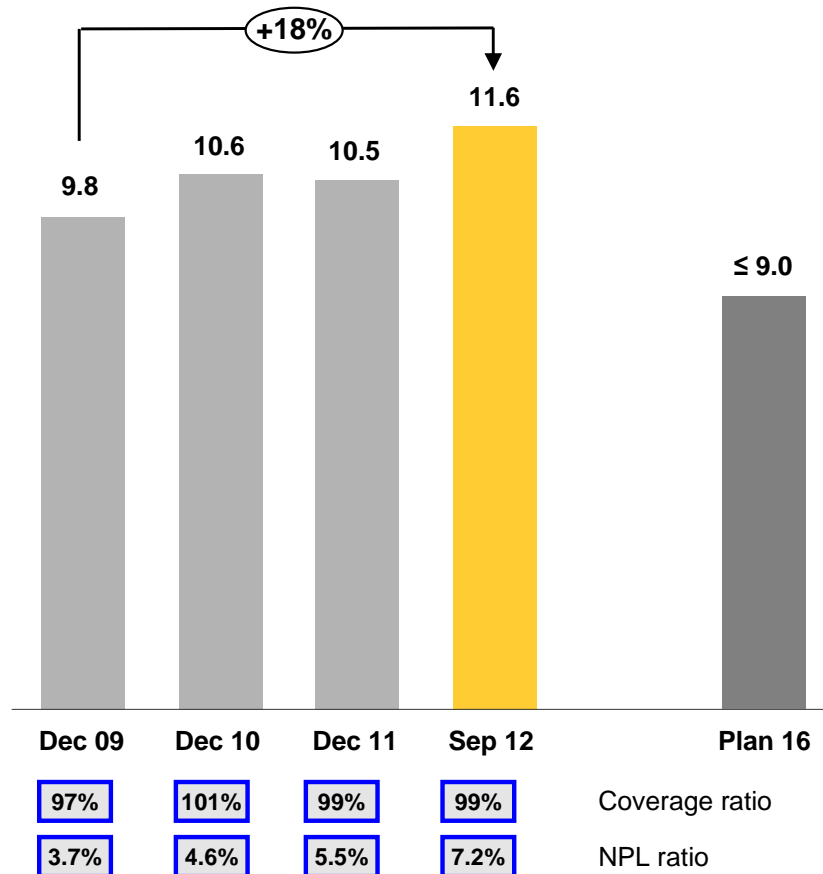
Example CRE Spain:



- › Regular adjustment of market values for mortgage collaterals based on market development
- › Coverage ratio in the default portfolio of 104% based on conservative collateral valuation

Default portfolio of Non-Core Assets increased over the last years – decrease expected from 2014 on

Default portfolio Non-Core Assets
€bn

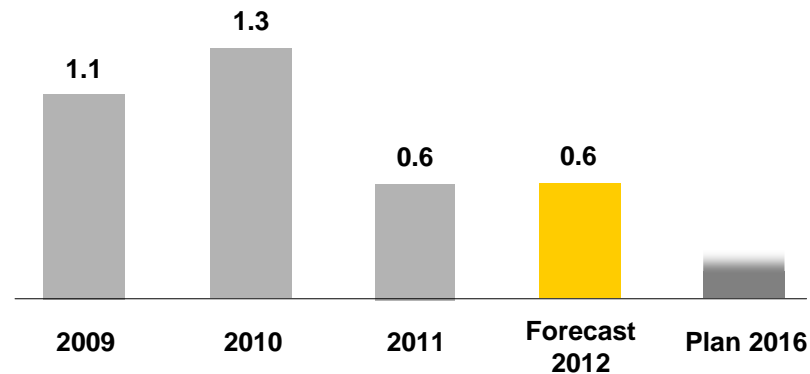


- › Plan 2016 shows a significant decrease in line with de-risking strategy and value-oriented downsizing of the portfolio
- › Default portfolio almost completely covered by LLP and collateral
- › NPL ratio will remain high over the next years

Risk provisions for Non-Core Assets still on a high level – Significant reduction expected over the next years

LLP Commercial Real Estate

€bn



LLP Ship Finance

€bn

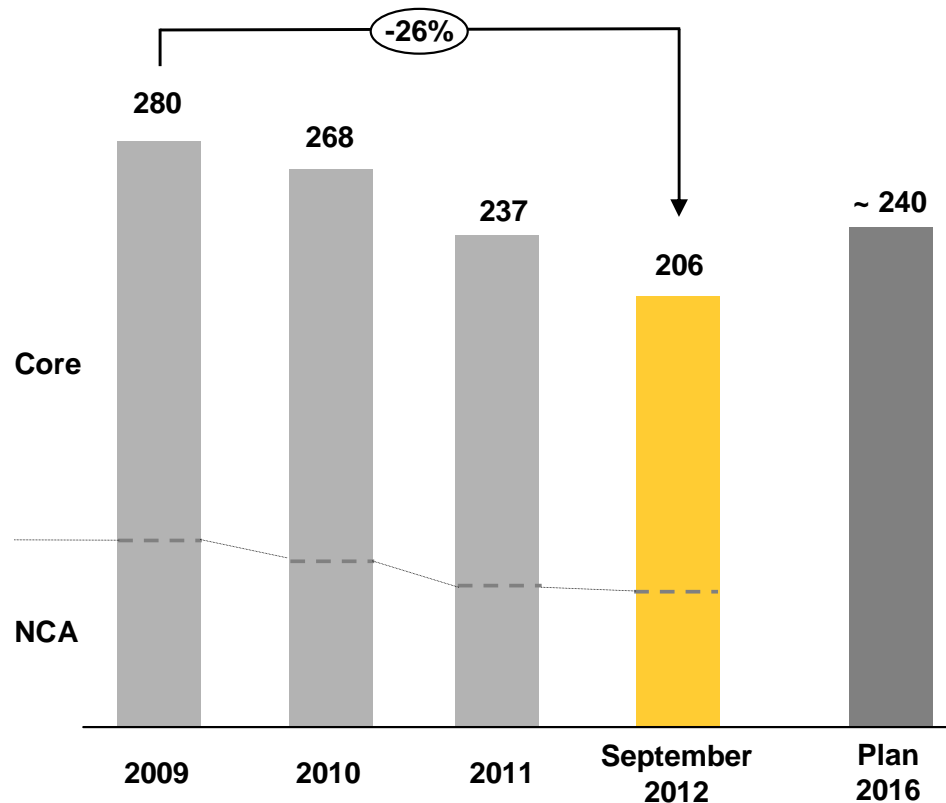


- › After an increase of LLP in 2012 we expect declining LLP over the next years
- › Plan 2016 for NCA: €0.4bn
- › Key assumptions:
 - › Moderate recovery of charter rates from 2014 onwards
 - › Lower CRE exposures based on value-oriented de-risking of NCA portfolio

RWA Management under the assumption of Basel 3 starting Jan. 2013

Risk Weighted Assets

€bn



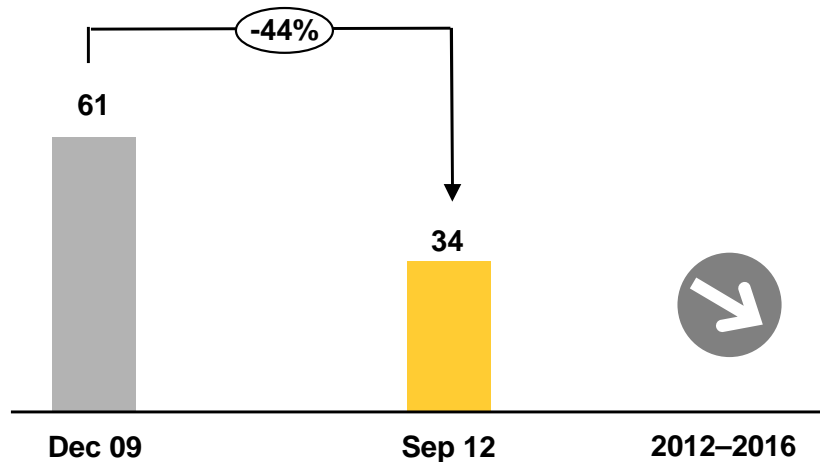
- › Strong Core Tier 1 ratio of 12.2% and EBA capital target exceeded – well prepared for Basel 3 capital requirements
- › RWA level of €235bn – €240bn expected as of Jan 2013

Trading book market risk significantly reduced over the last years

VaR trading book – trend

(99%, 1 day)

€m



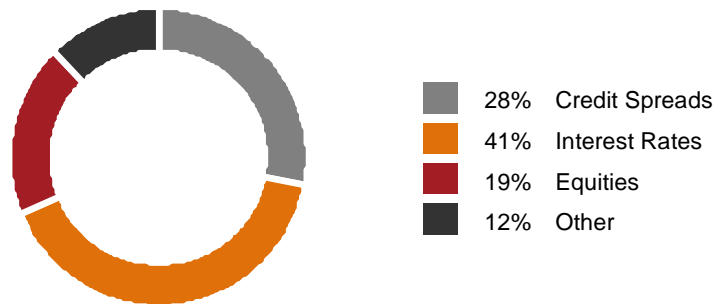
- › Integrated risk model has been set up for the management of all market risks
- › Defined and accepted risk appetite components within Market Risk Strategy and across all market segments

VaR trading book – breakdown

(99%, 1 day)

Sep 12

€m



Risk Management focus

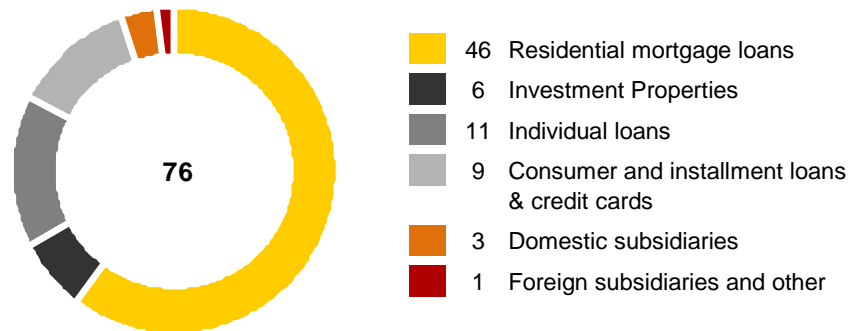
- **De-Risking of Non-Core Assets portfolio**
- **Risk-oriented support of growth initiatives in the Core Bank**
- **Continued focus on granularity and more flexible portfolios**
- **Managing the scarce RWA resources and economic capital**
- **Successfully managing the European sovereign debt crisis**

Backup

Core Bank: Private Customers

Exposure at Default

Sep 2012
€bn

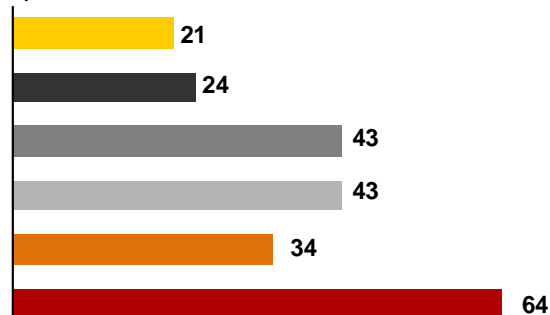


	Dec 2010	Dec 2011	Sep 2012
Credit RWA (€bn)	22	19	19
LLP (YtD, €m)	246	57	79
Default portfolio (€bn)	1.9	1.4	1.2
Coverage ratio incl. GLLP (%)	96	92	92

Risk Density

Sep 2012
bp

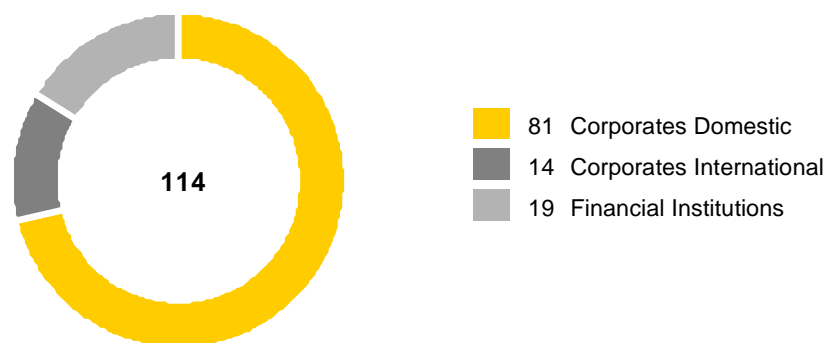
Private Customers : 32 bp



Core Bank: Mittelstandsbank

Exposure at Default

Sep 2012
€bn

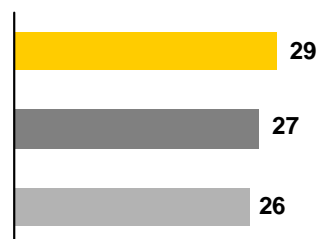


	Dec 2010	Dec 2011	Sep 2012
Credit RWA (€bn)	63	53	50
LLP (YtD, €m)	279	188	-12
Default portfolio (€bn)	3.9	2.9	2.9
Coverage ratio incl. GLLP (%)	83	86	77

Risk Density

Sep 2012
bp

Mittelstandsbank: 28 bp



Core Bank: Corporates & Markets

Exposure at Default

Sep 2012
€bn

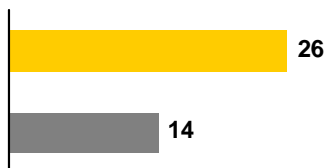


	Dec 2010	Dec 2011	Sep 2012
Credit RWA (€bn)	37	22	21
LLP (YtD, €m)	-27	146	33
Default portfolio (€bn)	2.4	2.1	2.1
Coverage ratio incl. GLLP (%)	44	43	50

Risk Density

Sep 2012
bp

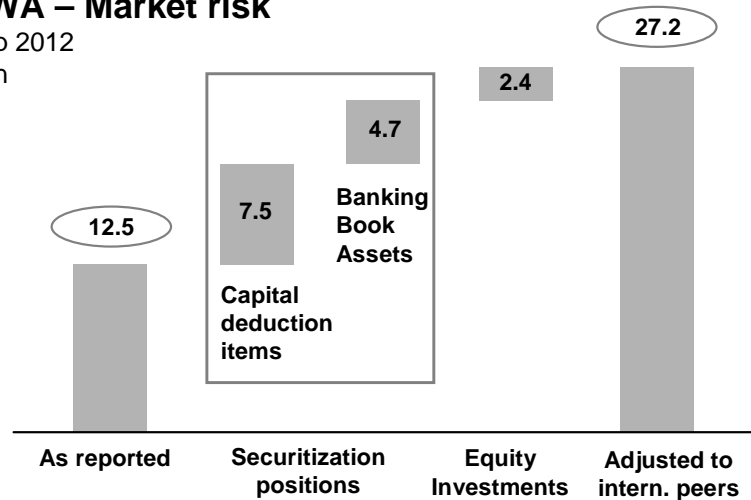
Corporates & Markets total: 21 bp



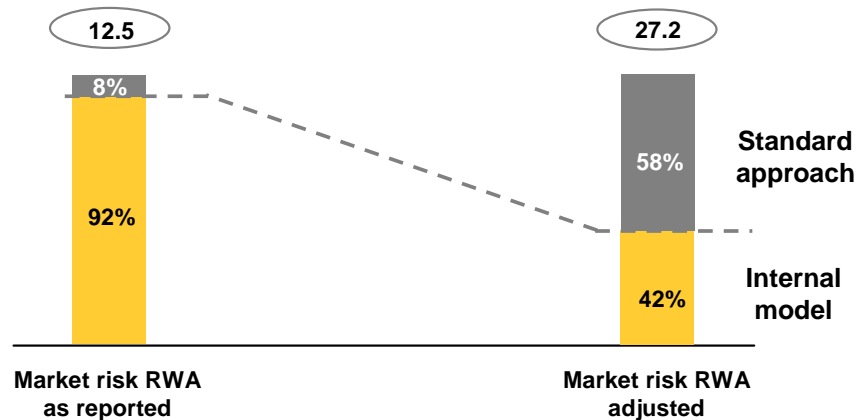
Reconciliation of market risk RWA shows that percentages of positions included via internal models is comparable with international peers

RWA – Market risk

Sep 2012
€bn



- › Consistent internal model approach for 92% of the disclosed Market Risk RWA
- › Under consideration of securitization positions and equity investments, the percentage of positions included via the internal model approach declines from 92% to 42%, corresponding to the level of international/US peers



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