

Interim Report



2012

Overview of Business Development

Overview of business development

	30 Jun 2012	31 Dec 2011	Change
	€ m	€ m	% ¹
Key figures			
Balance sheet total	38,720	38,840	-0.3
Customer loans	26,989	26,830	0.6
Customer deposits	19,681	19,301	2.0
Equity capital	1,674	1,701	-1.6

	30 Jun 2012	30 Jun 2011	Change
	€ m	€ m	% ¹
Earnings development			
Net interest income	343.1	320.9	6.9
Net commission income	50.6	58.5	-13.5
General administrative expenses	-245.6	-219.5	11.9
Operating profit before risk provisioning	132.8	160.2	-17.1
Risk costs and precautionary measures			
for the customer lending business ²	-38.5	-33.5	14.8
for financial instruments and participations ²	-53.6	-61.8	-13.3
Net profit after tax	23.5	23.5	0.3

1) Deviations due to rounding differences

2) Including general value adjustments and provisioning reserves pursuant to Section 340f of the German Commercial Code (HGB)

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Business and General Conditions

Ongoing EU debt crisis impacts macroeconomic conditions

Macroeconomic conditions outside the core business of apoBank remained difficult in the first half of the year. The main reasons for this were the ongoing EU debt crisis as well as the fact that no entirely convincing political solutions have been found to solve the economic imbalance of the countries in focus in Europe that are either already excluded or at risk of being excluded from the capital markets. As a result, the situation on the financial markets was very volatile and often not in line with developments in the real economy, which tended to be stable.

Global economy grows slightly in spite of European debt crisis

Contrary to original expectations, the world economy got off to a positive start in 2012. In the OECD countries, the economy grew by 0.4% in the first quarter. However, since earlier this year, the existing uncertainties about how the EU debt crisis will develop going forward have also placed burdens on the real economy. According to apoBank estimations, the initially positive trend in the global economy therefore weakened slightly in the second quarter.

First-quarter economic growth in Germany, at 0.5%, was slightly above the OECD average. Surprisingly high levels of exports made a positive contribution towards the economic development of the country. The domestic labour market also continued to develop well and played its part in stabilising domestic consumption.

Trends on relevant real estate markets remain inconsistent

The international real estate markets, which play an essential role in the performance of mortgage backed securities, developed very inconsistently in the first half of the year. The indices showed a slightly positive trend for the US real estate market. apoBank sees this trend as confirmation that prices on this market have reached their lowest point. In the first half of 2012, the market for residential real estate in Spain continued to be marked by excess supply and a growing number of insolvent borrowers. In line with this, the downward trend in prices for Spanish residential real estate continued. According to Bank estimates, prices for British residential and commercial real estate remained essentially unchanged in the first half of the year.

Financial markets focus on political decisions regarding EU debt crisis

In January 2012, in a bid to calm the financial markets in the medium term, the European Central Bank (ECB) provided euro-area banks with additional liquidity by granting them a second tender, with a three-year maturity. This had a positive impact on markets in the first quarter and made a contribution towards, for example, an initial decline in yields on government bonds of the European peripheral states. However, as early as April 2012, the positive impact of this additional liquidity weakened and financial markets shifted their focus to Greece's difficulty in forming a government as well as problems with the banks in Spain.

As a result, there was strong demand for federal government bonds, which led to declining yields. By contrast, yields on the government bonds of peripheral European countries increased considerably. Yields on bank bonds were closely aligned with the rate of return that investors require from the home country of the respective bank. Thus, for example, the yield on bonds from large Spanish banks was more closely aligned with that of Spanish government bonds than with the individual situation of the respective issuer.

The development of the euro also reflected the uncertainty regarding the required political decisions and a possible solution to the debt crisis. The euro was initially bolstered by the measures taken by the ECB; particularly in the second quarter, however, its value decreased significantly. At the end of the first half of 2012, the euro closed at 1.26 US dollars, i.e. below the level at year-end 2011.

International stock markets experienced high levels of volatility in the first half of 2012. In addition to this generally higher volatility, a very heterogeneous trend in the individual national indices was observed. The problems experienced in the individual countries also had an impact on share price development. Among the larger European national economies, the Spanish stock market was most affected, declining by 17%. The 2% share price decrease in the EURO STOXX 50 was much smaller. By contrast, the DAX was able to finish the first six months with an increase of almost 9%. The US S&P 500 index led the ranking with growth of just under 11%.

Developments on the health care market

Health care expenditure by health insurers

Due to the positive trend on the German labour market, the statutory health insurance (GKV) was able to post a positive income trend in recent quarters. The health insurers had already recorded surpluses in 2011. In the first quarter of 2012, income exceeded expenditure by € 1.5 billion. By June 2012, health insurers and health care funds together held € 20 billion in financial reserves.

In addition to increasing income, politically induced savings efforts in recent years also contributed to the health insurers' financial cushion. They were able to limit the increases in their health care expenditure in the first quarter of 2012 to 3.6% compared to the same period of the previous year. According to current figures, health care expenditure by the private health insurers (PKV) has also continued to rise recently. In 2011, it was 2.9% higher per insured person than in the previous year.

Economic situation of pharmacists

As a result of the Law on the Realignment of the German Pharmaceutical Market (AMNOG), which was enacted in 2011, and the accompanying savings measures, pharmacists had to accept decreases in earnings last year. Preliminary figures show that the operating result of pharmacies was on average 8.4% lower than in the previous year.

Overall, expenditure by GKV on pharmaceutical products rose by 3.7% in the first quarter of 2012 compared with the same quarter of the previous year. Expenditure by PKV on pharmaceutical products decreased by 2.2% in 2011. The reason for this is that the private health insurers benefited from statutory discount regulations that had previously only been available to statutory health insurers.

This did not lead to improvements for pharmacies – on the contrary: They experienced worsening purchasing conditions due to the changes in wholesale remuneration that took effect on 1 January 2012, so that further financial burdens can be expected for pharmacies in the first half of the year.

Fee development for physicians

Expenditure by GKV on medical treatment rose by 2.3% in the first quarter of 2012 compared to the same quarter of the previous year due to an increased use of services. By contrast with the trend of the previous years, expenditure by PKV for outpatient medical services decreased slightly by 0.9% in 2011. However, the private health insurers themselves expect costs to continue to increase in the long term. Thus, the positive trend in fees over the past three years is expected to continue at a moderate rate.

Since January 2012, the associations of panel doctors (KV) have been granted more leeway at regional level in terms of how to structure fee distribution. This made it possible to make up for burdens that resulted from the fee reform in 2009. Some associations of panel doctors already released new fee distribution scales as of the second quarter of 2012; more are expected to follow during the rest of the year. This may have resulted in some initial fee shifts between individual fields of specialisation also in the first half of 2012. It will not be possible to evaluate the overall impact until 2013.

Fee development for dentists

Expenditure by GKV on dental treatment rose by 3.0% in the first quarter of 2012 compared with the same quarter of the previous year. This rise is also due to an increased use of services.

Expenditure by PKV on dental services rose by 7.3% in 2011 compared to the previous year.

Thus, the overall situation regarding dentist fees remained positive. Further growth can be expected in the current financial year due to the amendment to the dentist fee schedule (GOZ).

Health care remains a stable growth market

In the first half of 2012, the health care sector was again a growth market. The structural developments observed in recent years continued. In future, they will lead to changes in all areas of health care. Overall, the Bank continues to assume that health care will remain a stable growth market.

Retail Clients

Growth in lending business

The first half of 2012 was marked by steady loan growth. This trend shows that, especially in times of change in the health care sector, academic health care professionals trust in the high levels of consulting competency of apoBank in the areas of business start-up financing, real estate financing as well as investment financing and personal loans. The financing know-how of the Bank, combined with its expertise in the health care sector, provides it with an essential competitive edge that is reflected in the high demand for loans.

Loan commitments to retail clients, amounting to €2.2 billion, were at the same level as in the previous year (30 June 2011: €2.2 billion). Of this, some €730 million were allotted to investment financing and personal loans, which thus showed a slight decline (30 June 2011: €796 million).

In the area of real estate financing, in spite of tough price competition in the first two quarters of 2012, the Bank generated an increase in new business volume of €1.1 billion compared to the previous year (30 June 2011: €1.0 billion). In addition to the public funding programmes of the Kreditanstalt für Wiederaufbau (KfW) and the state development banks (Landesförderinstitute), apoFestzins-Darlehen (apoBank fixed interest loans), among others, play a key role in real estate financing due to continuing low interest rates.

Around €430 million of the loan commitments were allotted to business start-ups (30 June 2011: €434 million). Within the context of the structural changes in the health care sector, the Bank assumes that the number of business start-ups will tend to continue to decline throughout the outpatient health care market. The stable new business development in the first half of the year thus proves that there is high demand for apoBank's specialist financing expertise.

The loan portfolio for retail clients amounted to €22.7 billion as at 30 June 2012 (31 December 2011: €22.4 billion). Real estate financing, at around €10.7 billion, accounted for the largest share of this. The rest of the portfolio was made up of business start-up financing, at €6.3 billion, as well as €5.8 billion in investment financing and personal loans.

Ongoing uncertainties on the financial markets impact development in securities

The ongoing EU debt crisis and the risk of increasing inflation that goes hand in hand with political rescue efforts led to increased caution by investors in the first half of 2012.

The focus of new investment on the part of apoBank was on widely diversified pension funds, often also including foreign currency investment or inflation protection. Furthermore, investment in flexible mixed funds increased. The majority of investments in shares, equity funds and other investments subject to high volatility were postponed.

Private asset management continues on its successful course

The positive trend in private asset management continued in the first half of 2012, enabling the Bank to maintain the level of the previous year, in spite of the difficult market environment. The Bank manages private assets for almost 3,000 customers and a volume of €1.2 billion (31 December 2011: €1.2 billion).

Insurance business down on previous year

At a brokerage volume of around € 160 million, the insurance business was considerably down on the previous year's level of around € 370 million. The main reason for this decline is the discontinuation of the financing option with suspension of redemption payments offered by KfW. As there was high demand from apoBank customers for the financing/provisioning concept "Praxiskonzept", a special product of apoBank and the Deutsche Ärzteversicherung, in connection with this KfW financing option, the business volume of this product decreased considerably.

Retail client deposits increase again in the first half-year

The average volume of retail client deposits in demand, savings and term deposits as well as in the money market account apoZinsPlus increased in the first half of 2012 to around € 9.0 billion (31 December 2011: € 8.5 billion).

This includes an increase in the average volume of demand deposits by some € 180 million to over € 3.8 billion (31 December 2011: € 3.6 billion). apoZinsPlus also developed well overall; compared to the average for the previous year, the average volume grew by around € 300 million to € 4.3 billion (31 December 2011: € 4.0 billion).

Against the backdrop of low interest rates, maturities from the fixed-term deposits apoSafe15 were not reinvested in their entirety, but partly transferred to apoZinsPlus call accounts. Sales of the special investment product apoSafe15 were terminated at the beginning of April. The Bank now offers apoSafe deposits with longer maturities of between twelve and 24 months, which has proven to be a successful alternative so far. Despite the shifts to apoZinsPlus accounts, the average volume of term deposits in the first six months of the current financial year decreased only slightly to around € 850 million (31 December 2011: € 860 million).

Average savings deposits of retail customers fell in the first half of 2012 to around € 65 million (31 December 2011: € 75 million).

Positive development of business with outpatient medical care structures

The lending business with outpatient medical care structures got off to a successful start in the 2012 financial year, benefiting from the trend towards physician cooperatives and the accompanying financing requirements. In this business field, too, the continuing low interest rates boosted customers' willingness and capacity to invest.

The high demand also reflects the comprehensive consulting expertise of apoBank, which in this case collaborates closely with its specialised network partners from the German network of health care structures (Deutsches Netzwerk Versorgungsstrukturen). On the initiative of apoBank, this network brings together selected lawyers specialising in medical law, tax consultants, management consultants and construction experts, all of whom are well respected in the area of medical care structures.

Professional Associations, Institutional Customers and Corporate Clients

Close collaboration with the professional associations representing groups of health care professionals

apoBank traditionally works closely with associations representing all groups of health care professionals. The deposits of the professional associations, which include the associations of panel doctors and dentists as well as the chambers, form an important part of the refinancing funds of the Bank.

In the first half of 2012, apoBank was able to further consolidate its business relations with the professional associations. While term deposits declined, demand deposits remained on a high level. The lending business expanded.

Positive development in institutional customers segment

Business with the Bank's institutional customers, which are primarily the professional pension funds of the health care professions, was good in the first half of the year. This business expanded successfully overall, in spite of customer caution with respect to direct pension investments due to the continuing low interest rates.

apoBank's institutional customers shifted their investments towards alternative investment categories such as real estate or participations. They continued to focus their fixed-interest investments on borrowers with first-class creditworthiness or on bonds collateralised by mortgage-backed cover pools.

At the same time, customer demand increased for advisory services regarding investment in European covered bonds, for which apoBank's research service provides information on the respective country, covered bond law, issuer and cover fund, thus providing an important basis for decision-making. apoBank's institutional portfolio management also leveraged this, which resulted in its clients' portfolios continuing to amount to around € 1.9 billion at the end of the first half of the year (31 December 2011: € 1.9 billion).

The deposit volume of the funds managed by apoBank progressed particularly well. At the end of the first half of 2012, it had risen to around € 10.7 billion (31 December 2011: € 8.3 billion). In addition to the provisioning of existing funds, this growth was mainly based on additional mandates received from professional pension fund investors. The number of institutional funds managed by apoBank as a deposit bank increased by a total of 21 mandates to 116 since year-end 2011. This reconfirms the market position of apoBank as a high-performance partner in the institutional funds business.

The complementary consulting services also contributed to this growth. By way of regular analyses, they make management of capital investments much more transparent and easier to understand in the current environment and provide high added value for the decision-makers on the investor side.

Financing volume for corporate clients expanded again

In the corporate clients segment, apoBank supports and acquires customers from the health care market in the form of cross-regional companies in outpatient care, projects and providers of inpatient care as well as inpatient nursing care facilities.

apoBank has further enhanced its strong market position in this customer segment by gaining new business partners and consolidating existing customer relationships. While deposits in the corporate clients segment continue to be of subordinate significance, the loan portfolio here increased to € 1.4 billion (31 December 2011: € 1.3 billion).

Net Assets, Financial Position and Results of Operations

apoBank continues to invest and grow in its core business

The business policy measures taken in the first half of the year focused on the strategic further development of apoBank. As part of the VorWERTs future programme, the Bank developed an extensive programme of measures in the first half of 2012 to provide needs-based support to its key customer segments. The programme focuses on increased investment in setting up adviser capacity and in employee training as well as an even more consistent alignment of the sales organisation to customer requirements. In connection with this, in addition to providing services to the self-employed, the Bank will focus more intensively in future on the needs of students and salaried health care professionals. In parallel to this, the Bank will expand its range of services by establishing a private banking division.

At the same time, the Bank reviewed its cost structures to identify both short-term and long-term savings opportunities. For this purpose, the Bank uses the new core bank system bank21 in order to tap into efficiency potential in the main business processes.

In accordance with the support mandate set down in its Articles of Association, the Bank offers specialised banking support services to its members and customers to help them reach their professional and private objectives. The long-term growth trend in its core business was reconfirmed. In the first half of the year under review, the Bank was therefore able to increase again the number of its members and customers and thus also expand its position on the health care market.

The result achieved in the first half of the year is primarily due to the Bank's leading market position; it is influenced by both the stable core business and the increased cost level owing to investment. Net profit of €23.5 million as at 30 June 2012 was on a par with that of the same period in the previous year (30 June 2011: €23.5 million). This confirms that the Bank is economically

stable, even under difficult general conditions. The result achieved also reconfirms the Bank's plans to be able to pay a dividend.

The following sections elaborate on the income and expenditure items that had the greatest impact on the business result in the first half of the year.

Increase in net interest income

In the first half of 2012, apoBank managed to increase its net interest income to €343.1 million (30 June 2011: €320.9 million). Here, the Bank benefited in particular from continuing new lending business and the resulting rise in the average loan portfolio.

The Bank achieved a high level of customer deposits in recent years. Thanks to the growth in the business with retail clients, it was able to retain this level, even in an intensive competitive environment. However, as a consequence of the competition on conditions, margins in the deposit business declined overall in the first half of the year. This impact was intensified by the low interest rate level which increased the pressure on margins in the deposits business throughout the banking sector.

As in the previous year, contributions to profit from the global hedging measures taken in the past had a positive impact on net interest income.

Net commission income affected by reticence of retail clients

apoBank posted net commission income of €50.6 million, a decline compared to the previous year (30 June 2011: €58.5 million). This trend primarily reflects the uncertainty and reticence of private investors in the ongoing EU debt crisis. This affected both short- to medium-term investment decisions as well as long-term provisioning decisions. Therefore, new securities and insurance business with retail clients was slow.

The Bank was able to expand its institutional securities business profitably, including the consulting services offered. Private asset management also developed in the same direction, reporting growth in consulting-based fees.

IT migration burdens administrative expenses for the last time

At € 245.6 million, administrative expenses were considerably higher than in the same period of the previous year (30 June 2011: € 219.5 million). Here, as expected, the costs of the IT migration that was completed earlier in the year again had a particularly strong effect. The investment costs for the VorWERTs project also had a temporarily negative effect on administrative expenses. In order to increase its economic performance, the Bank is also optimising its cost structure as part of the VorWERTs programme. The success of this effort became visible for the first time in the first half of 2012, thus lowering the burden on operating expenditure.

Operating result declines in first half-year due to investments

Due to the developments described above, the operating result, i.e. profit before risk provisioning, at € 132.8 million, was significantly lower than the previous year's level, as expected (30 June 2011: € 160.2 million). Here, the moderate growth in earnings in the first half of the year was offset to a great extent by the additional costs of IT migration and VorWERTs. The long-term growth trend in the core business was thus impacted by primarily temporary negative cost effects.

Risk provisioning within the context of planning

Risk costs and precautionary measures for the customer lending business, at € 38.5 million, were up on the previous year's level (30 June 2011: € 33.5 million). However, primarily stable general conditions for health care professionals together with the comprehensive financing expertise of the Bank contributed to risk provisioning for the lending business remaining at a low level overall.

Risk costs and precautionary measures for financial instruments and participations amounted to € 53.6 million (30 June 2011: € 61.8 million). Here, the risk costs for financial instruments were at a low level. Participations did not affect the Bank's result.

The precautionary measures also included in this item are available to the Bank to offset any burdens that may arise, in particular with respect to financial instruments as a result of the uncertain overall economic conditions.

Balance sheet development reflects focus on core business

As at the end of the first half of 2012, apoBank's balance sheet total remained essentially stable at € 38.7 billion (31 December 2011: € 38.8 billion). The development of the individual balance sheet items demonstrates that the Bank is following its strategy of focusing on its core business.

On the asset side, the increase in loans and advances to customers continued. At € 27.0 billion, this item was up on year-end 2011 (31 December 2011: € 26.8 billion). Overall, redemptions remained at a high level – however, new loans amounting to € 2.2 billion reconfirmed the Bank's sustained growth trend in the lending business.

In the first half of 2012, the securities portfolio grew slightly compared to year-end 2011, to €9.1 billion (31 December 2011: €8.7 billion). The reason for this were additional short-term investments in commercial papers within the context of short-term liquidity investments of the Bank.

On the liability side, the Bank was able to maintain the portfolio of customer funds at a high level in spite of intensive competition. The portfolio amounted to €21.8 billion as at 30 June 2012 (31 December 2011: €21.7 billion). In line with its strategy, the Bank further reduced its portfolio of capital-market-oriented refinancing funds along with maturities; it amounted to €5.1 billion on the reporting date (31 December 2011: €5.8 billion).

Liquidity situation remains comfortable

apoBank had a comfortable liquidity situation during the first six months of the year under review, based on a widely diversified customer and investor base. Customer funds remained stable, in spite of intensive price competition. The growth in the lending business was accompanied by a considerable increase in the loans refinanced via the KfW and the state development institutes (Landesförderinstitute).

In the first half of the year, the Bank reduced its portfolio of short-term liquidity investments, in particular as ECB investments. The Bank used its commercial paper programme with an average of some €350 million (31 December 2011: €400 million) to fine-tune its short-term liquidity.

Equity situation improved slightly

In the first half of 2012, the Bank's equity situation again improved slightly. Both the solvency ratio, i.e. the equity ratio, and the core capital ratio, at 13.4% and 9.0% respectively, were higher than at year-end 2011 (31 December 2011: 13.0% and 8.5% respectively).

In the first half of 2012, the Bank's regulatory equity capital decreased to a total of €2,607 million (31 December 2011: €2,697 million). This was primarily the result of planned portfolio maturities in the area of subordinated capital. Due to cancellations in 2010, the portfolio of members' capital contributions with regulatory relevance decreased to €780 million in the first half of the year (31 December 2011: €815 million). The burden on the Bank's core capital resulting from the cancellations was partly offset by an increase in new members and newly subscribed shares as well as by the additions to retained earnings from the 2011 business result. At the end of the first half of 2012, the Bank's core capital amounted to €1,745 million (31 December 2011: €1,763 million).

In the first six months of 2012, the ongoing reduction in risk-weighted assets (RWA) had a positive effect. In spite of continuing growth in the customer lending business, the Bank was able to reduce these positions considerably by a further €1.3 billion to €19.5 billion (31 December 2011: €20.8 billion). The reduction of the structured financial products, in line with strategy, made a considerable contribution here. In addition, the guarantee agreement with the Federal Association of German Cooperative Banks (BVR) continues to have a positive effect on the Bank's equity ratios. As planned, utilisation of the guarantee decreased further in line with the reduction in structured financial products.

apoBank's rating remains stable

apoBank's creditworthiness, i.e. its ability and willingness to meet all financial obligations fully and in a timely manner, is assessed by the rating agencies Moody's and Standard & Poor's. In addition, the creditworthiness

of the entire cooperative FinanzGruppe is assessed by Standard & Poor's and by Fitch. As apoBank belongs to the cooperative FinanzGruppe and is a member in the cooperative protection scheme, these ratings also indirectly apply to apoBank.

Rating

Rating	Standard & Poor's	Moody's	Fitch Ratings (group rating)
Long-term rating	AA-	A2	A+
Short-term rating	A-1+	P-1	F1+
Outlook	stable	negative	stable
Silent partnership	A	Ba1	---

The ever more difficult macroeconomic market conditions for the entire European banking sector have increased pressure on the ratings of many financial institutes and have led to downgrading. In this environment, all apoBank ratings have remained stable during the first half of the year and continue at a good level. The Bank's good market position, its profitable business model and its integration into the protection scheme of the cooperative FinanzGruppe make an essential contribution to its rating stability.

Summary of net assets, financial position and results of operations

In the first half of financial year 2012, business policy continued to be focused on the economic promotion of health care professionals as well as their organisations and facilities. The business model and consistent alignment with the core business proved their worth again in the period under review.

In the first half of the year, demand remained high for the integrated advisory services that apoBank offers, including comprehensive financial services. Thanks to its market position and expertise in the health care market, the Bank was able to expand its new lending business. In spite of a tough competitive environment in the German banking sector, the Bank also managed to further increase the number of its members and customers. The Bank's VorWERTs future programme is confronting the tangibly higher competitive and cost pressure.

The Bank reiterates the development of stable net profit in its main business objective: to have its members participate in profits. In spite of this, the difficult general conditions throughout the German banking sector have made their mark on the operational earnings situation. In addition, the higher cost level had a negative impact, in particular as a result of the investments in IT migration and the VorWERTs future programme. Overall, however, apoBank achieved a solid operating result.

The Bank was able to improve its regulatory capitalisation. The liquidity situation remained stable in the first half of 2012.

Thanks to its strong market position in the health care sector, the Bank continued to contribute to the success of the cooperative FinanzGruppe as a whole. Customer confidence in apoBank is also supported by the stability of the FinanzGruppe and its integration into the BVR protection scheme.

The Bank is addressing the upcoming challenges with its VorWERTs future programme. Implementation of initial measures has already had a positive effect on the fundamental cost structure and contributes towards offsetting the project costs. The Bank is pushing forward with its strategic development in order to reinforce its future performance and further expand its position in the health care market.

Events After the Reporting Date

No events took place that were subject to reporting requirements between 30 June 2012 and 21 August 2012 when the interim financial statements were prepared by the Board of Directors.

Risk Report

Principles of risk management and risk control

Risk strategy

apoBank's strategic objectives and business activities are laid down in its business strategy. This also includes planned measures to secure company success in the long run. In order to manage the Bank in a risk and earnings-oriented manner, risk management aims to identify, evaluate, limit and monitor risks connected to the company's business activities as well as to avoid negative deviations from performance, equity and liquidity planning.

The risk strategy, which defines binding risk guidelines for all types of risk, provides the framework for risk management. Compliance with these guidelines is monitored as part of overall bank control and is communicated to the responsible decision-makers through continuous reporting.

Risk inventory

An annual risk inventory defines fundamental risk as risks that can have significant influence on the capital, earnings, financial and liquidity situation due to their type and scope as well as how they interact. This includes credit risk, market risk, liquidity risk, business risk including strategic and reputation risk as well as operational risk.

Credit risk

Credit risk refers to the potential loss that may be incurred as a result of a borrower or contracting party defaulting either in part or in full or of their creditworthiness deteriorating. The Bank distinguishes between classic credit risk in the customer lending business, counterparty risk and issuer's risk from financial instruments, country risk as well as shareholder risk arising from participations.

Market risk

The Bank uses the term "market risk" to refer to the potential loss that may be incurred with respect to the Bank's positions as a result of changes in market prices (e.g. share prices, interest rates, credit spreads and exchange rates) and market parameters (e.g. market price volatilities).

Liquidity risk

Liquidity risk is split up into insolvency risk and refinancing risk.

The Bank uses the term "insolvency risk" to mean the risk that current or future payment obligations cannot be met at all or not in full.

Refinancing risk is the risk of refinancing costs rising due to a markdown of the Bank's credit rating and/or a change in the Bank's liquidity position in the money and capital markets.

Business risk, strategic risk and reputation risk

Business risk refers to the risk of the net interest and commission income deviating from the target performance in the customer business. This also includes the Bank's strategic risk, meaning the risk of a negative

deviation from the target figures due to market changes to the Bank's disadvantage that were not taken into account in the planning stage.

Reputation risk is also included. This describes the risk of direct or indirect economic disadvantage due to a loss of trust in the Bank on the part of its members, customers, employees, business partners or the general public. This kind of loss of trust can result, for example, from negative media reporting.

Operational risk

apoBank defines operational risk as possible losses resulting from inadequate or failed internal processes or systems, human failure or external events. This definition includes legal risks.

Concentration risk

The Bank also regularly reviews the concentration risks associated with the above-mentioned risk categories (at least once a year). Here, apoBank differentiates between strategic and specific concentration risk.

Strategic concentration risk results directly from apoBank's business model and refers to the health care sector. The Bank defines specific concentration risks as the risk of potential negative consequences resulting from an undesired uneven distribution among customers or within regions/countries, industries or products, or above and beyond these.

Concentration is analysed and monitored within and between the main risk types and is also included in the risk guidelines when there is a fundamental need for control.

Risk-bearing capacity

The measuring and monitoring of all fundamental risks flows into the risk-bearing capacity calculation. This makes it possible to analyse the capacity of the Bank from various perspectives. The Bank distinguishes between three aspects of risk-bearing capacity: capital, liquidity and profitability. The capital aspect includes regulatory as well as economic capital requirements.

The determining scenario for apoBank's risk management is the going-concern scenario, in which it is determined whether the Bank still fulfills the regulatory requirements for continuing business after risks have occurred in all risk types. Risks are measured based on a 95% confidence level at a duration of one year, and are compared with a risk cover pool, which covers less than 30% of the total available risk cover potential.

Stress calculations are carried out as scenario analyses in which all aspects as well as the interplay between risk types are modelled.

The capital parameters provided in the economic capital aspect of risk-bearing capacity form the starting point for limiting the individual key risk types and for further differentiated operational limitations.

The risk-bearing capacity concept for financial year 2012 was further developed at those points where current regulatory changes needed to be taken into account. In addition, the parameters and assumptions of the stress calculations were verified and partly updated.

The rating system of apoBank

Meaning	Rating class (BVR master scale)	External rating class ¹
Commitments with impeccable creditworthiness, no risk factors (standard credit management)	0A	Aaa
	0B	Aa1
	0C	Aa2
	0D	
	0E	Aa3
Commitments with good creditworthiness, individual risk factors (standard credit management)	1A	A1
	1B	A2
	1C	
	1D	A3
	1E	Baa1
	2A	Baa2
Commitments with low risks (standard credit management)	2B	Baa3
	2C	Ba1
Commitments with greater risks (intensive credit management)	2D	Ba2
High-risk commitments (problem credit management)	2E	Ba3
	3A	B1
	3B	B2
Higher-risk commitments (problem credit management)	3C	B3
	3D	
	3E	Caa1 to C
Commitments threatened by default (defaulted according to SolVV definition) – Commitments overdue by more than 90 days – Commitments for which a loss provision was allocated in the previous year or a loss provision has been made in the current year (problem credit management) – Write-offs – Insolvency	4A to 4E	D
No rating		

1) According to Moody's rating system. The internal apoBank rating classes (BVR master scale) are compared with the external rating classes based on the probability of default. Since the BVR master scale is broken down into very small steps and thus contains more rating classes than Moody's rating system, not every external rating class is matched with an internal one.

Risk control, risk measurement and limitation

Credit risk

Credit risk represents the most significant risk for the Bank.

In managing credit risk, a distinction is made between the retail clients/branch business, organisations and large customers, and the financial instruments and participations portfolios.

In all portfolios, credit risk is limited and monitored at portfolio and individual borrower level. Here, both individual risk and substantial risks from group exposures or the risk category are taken into account. In order to monitor regional distribution of credit exposure at overall portfolio level, the Bank implemented a system of country limits. The risks are limited depending on fundamental country-specific macro-economic data, the current creditworthiness of the respective country and the equity situation of the Bank.

Different internal and external rating approaches are applied for the various portfolios. The results of these are compared using a master scale. The internal rating systems are monitored annually with regard to their quality and are adapted if necessary.

Market risk

In addition to risks from credit spread changes in the financial instruments portfolio, the Bank's market risks primarily consist of the Bank's interest rate risk. Foreign exchange risks are hedged as far as possible. Other market risks are of subordinate importance.

The market risks faced by the Bank are integrated into the Bank-wide risk management framework. This is based on a differentiated risk measurement and control system, in which risk is controlled and monitored up to portfolio level. In managing and measuring market risks, a distinction is made between managing interest rate risks from the perspective of the Bank as a whole (strategic interest rate risk management) and the operational market risks in the financial instruments portfolio. In line with the Bank's risk strategy, no active trading is carried out to take advantage of short-term price fluctuations.

As part of Bank-wide control of interest rate risks, market risk management pursues both present-value and periodic approaches. The purpose of controlling is to achieve a moderate interest rate risk profile at overall Bank level.

In addition to a value-at-risk approach, scenario analyses and stress tests are used to measure the operational market risks in the financial instruments portfolio. The validity of the methods used is verified by way of backtesting.

Liquidity risk

The Bank's management of liquidity risk encompasses operational and strategic liquidity management. Liquidity management is based on the ongoing analysis and comparison of incoming and outgoing payment flows, which are compiled in a funding matrix and limited to different degrees. It is complemented by structural stipulations, stress analyses and an emergency plan, which ensures an adequate response in the event that the Bank's liquidity is in jeopardy.

Both insolvency risk and refinancing risk are included in the Bank's risk-bearing capacity analyses and thus limited and monitored.

To ensure liquidity even in potential crisis situations, the Bank maintains an extensive liquidity reserve normally comprising ECB-eligible securities. These securities can be sold or used as collateral at any time. In addition, a stress-test-based lower limit for the volume was set for security reasons.

To ensure liquidity for all contractual payments due for Pfandbrief issues, a daily process for close monitoring and controlling is in place. Risks are limited conservatively beyond the legal requirements.

Business risk, strategic risk and reputation risk

Business risk, encompassing strategic and reputation risk, is encountered in the retail clients/branch business as well as the organisations and large customers portfolio. Customer contributions and net commission incomes, among other things, are planned in annual planning calculations and fixed as the planned sales performance for the coming financial year. On the basis of historical budgeted/actual deviations in the customer business, a risk value is calculated, which is limited by factoring it into the economic risk-bearing capacity calculation.

Operational risk

The starting point for controlling operational risk is the identification of potential operational risks by local risk managers within their area of responsibility, conducted within the context of self-assessments. Local risk managers are also responsible for measures to control these risks, where applicable. The results of these local self-assessments are compiled and analysed centrally in the Bank's Risk Controlling division.

Control measures are reviewed and implemented where necessary for all identified substantial risks. This includes taking out suitable insurance policies. Legal risks from standard operations are reduced using standardised contracts.

The Bank uses the standard approach for reporting operational risk according to regulatory requirements.

The security and stability of IT operations are ensured in particular by a variety of technical and organisational measures. Application development and IT operations were outsourced to the GAD cooperative data processing centre on 1 April 2012. As a specialised, quality-controlled IT provider, GAD ensures the secure and high-performance operation of the Bank's applications and IT services based on the usual standards (e.g. ISO 9001, ISO 27001).

Risk reporting

The Bank's risk reporting is carried out within a comprehensive, standardised reporting system. Risk reporting on the risk-bearing capacity calculation, including limit monitoring of the main risk types, is carried out monthly, reporting of market risk limit utilisation in the financial instruments portfolio to the Board of Directors is carried out daily. Early-warning-relevant issues are reported via an established ad-hoc process to a fixed group of addressees.

The reporting system forms the basis for detailed analyses and for deriving and evaluating options for action as well as deciding on risk control measures.

As supervisory bodies, the Supervisory Board and the Audit, Credit and Risk Committee are regularly informed about the current risk situation as well as about measures to control and limit risk. In addition, the Economic and Financial Committee discusses substantial investments, the purchase and sale of land as well as the acquisition and divestment of strategic participations.

Organisation of risk management

Organisational principles

The functional and organisational separation of front office/sales functions from back-office/risk management and risk control functions is implemented up to the Board level to avoid conflicts of interest and to maintain objectivity. The principle of dual control is also guaranteed up to the Board level to ensure decision-making and process reliability. The Bank's risk controlling reports to a separate Board department, independent of front-office and back-office functions.

Compliance

As part of the ongoing expansion and realignment of the Compliance division, the Bank takes account of the ever-increasing requirements and the legal complexity with regard to the German Securities Trading Act (WpHG) and capital market compliance. In addition, instruments are being installed to provide organisational support to ensure compliance with the legal requirements relevant to the Bank and to limit legal and reputation risk. This includes planning of a compliance management system. The Bank has installed, for instance, a dedicated “central office” for preventing and reacting to criminal acts in accordance with the amended Section 25c of the German Banking Act (KWG).

Overall, training, advisory services and control processes with regard to the compliance function are being continually expanded, both in terms of concepts and processes.

Controlling and managing accounting procedures

apoBank employs an internal control system (ICS) with a focus on accounting procedures. The system sets out principles, processes and measures to ensure that the Bank’s accounting systems are effective and efficient, that its accounts are true and fair and that the relevant legal rules are complied with.

The accounting ICS ensures that business transactions are always recorded, prepared and recognised properly and included in the accounts correctly.

apoBank’s Internal Auditing division has a process-independent control function. In addition to ensuring that processes and systems are compliant and operationally reliable, Internal Auditing evaluates the effectiveness and suitability of the ICS in particular.

Details of the development of the risk situation in the first half of 2012

Credit risk

Retail clients/branch business portfolio

The retail clients/branch business portfolio mainly comprises loans to health care professionals, cooperatives in outpatient care and small companies in the health care market, if these companies’ risks can be assigned to health care professionals.

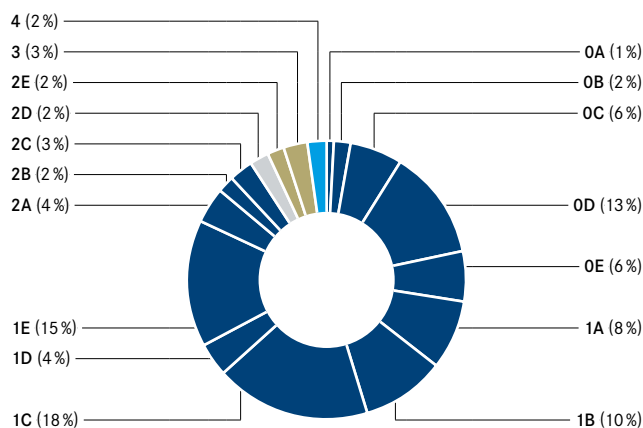
Drawdowns in the retail clients/branch business portfolio were increased again in the first half of the year. The amounts granted rose from € 25.1 billion as at 31 December 2011 to € 25.3 billion as at 30 June 2012.

The rating coverage is almost complete. The portfolio is highly diversified and continues to show a rating distribution with an emphasis on good and average rating classes, which is typical of this customer group.

Rating class distribution in the retail clients/branch business portfolio

Volume distribution based on drawdowns

total €25,256 million

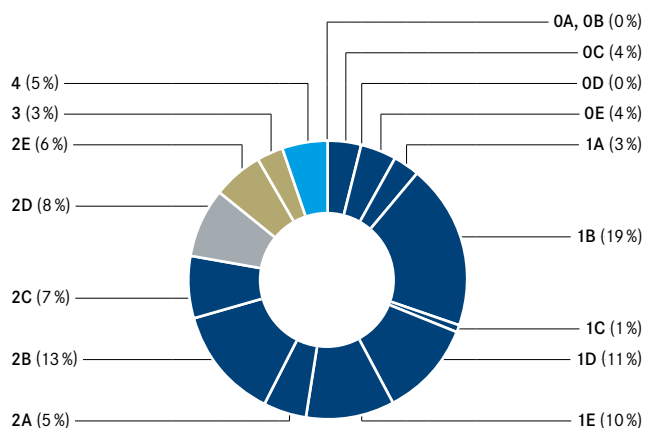


The risk costs for the lending business in this portfolio continue to be at a low level, thus reconfirming the Bank's many years of financing competence as well as the generally stable conditions in the health care sector.

Rating class distribution in the organisations and large customers portfolio

Volume distribution based on drawdowns

total €2,748 million



Organisations and large customers portfolio

The Bank has assigned loans to institutional organisations in the health care sector, inpatient care structures, companies in the health care market and other institutional customers to the organisations and large customers portfolio. Drawdowns in the organisations and large customers portfolio were almost unchanged at €2.7 billion on 30 June 2012 compared to 31 December 2011.

The rating distribution in the portfolio continues to be well balanced. The rating coverage is high. As at 30 June 2012, the risk costs for the organisations and large customers portfolio were up on the previous year's level.

Financial instruments portfolio

Money and capital market investments as well as derivative transactions are summarised in the financial instruments portfolio. The investment of free funds helps the Bank to manage its liquidity and balance sheet structure.

Apart from traditional securities and credit default swaps (CDS), the financial instruments portfolio also includes the structured financial products sub-portfolio, which comprises asset backed securities (ABS) and is being reduced.

As part of the customer business, the Bank takes up a limited number of positions in foreign exchange and securities trading. In addition, the Bank invests to a limited extent in start-up financing and co-investments in fund products sold to customers.

The risk volume of the financial instruments portfolio was € 10.1 billion on the reporting date (31 December 2011: € 10.5 billion) and thus sank by a total of € 0.4 billion.

Total exposure in the structured financial products sub-portfolio was reduced in the course of the first half of the year from € 3.0 billion as at 31 December 2011 to € 2.6 billion as at 30 June 2012. The Bank holds the large majority of structured financial products in a special fund managed by Union Investment.

The Bank continues to pursue the strategy of controlled reduction of risk arising from the structured products. In line with this strategy, the volume in this sub-portfolio including the ABS in the last remaining LAAM fund was further reduced along with maturities and redemptions via value-preserving sales. Total exposure of the LAAM fund was € 213 million as at 30 June 2012. Total exposure of the positions in the fund amounted to € 568 million on the reporting date (31 December 2011: € 642 million).

While risks from the structured financial products are being reduced, the liquidity reserve of the Bank is being managed, taking account of the upcoming Basel III regulatory requirements in particular.

Against the backdrop of the ongoing European debt crisis, country risks remain the prime focus of risk monitoring. Here, relevant country risks exist in Europe and the USA.

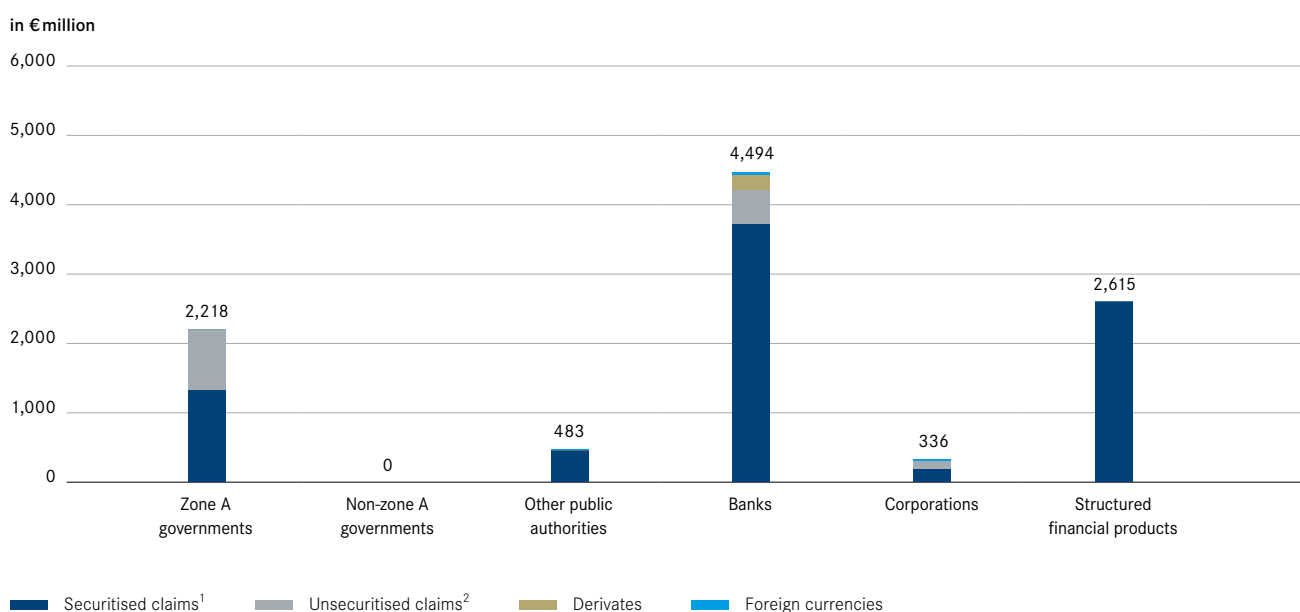
With regard to the countries in focus in Europe, there were still significant direct country risks in Italy at the end of the first half of 2012, almost all of which take the form of credit default swaps (CDS). These risks result from the portfolio that already existed before the financial market crisis broke out. In the first half of 2012, the Bank achieved a considerable decrease in total exposure with regard to Hungary and closed all positions at the beginning of the third quarter.

As a result of the credit event in Greece at the beginning of March 2012, the bank was drawn down from the protection seller positions (CDS) in the first half of 2012. The Bank had already provided for this risk in the annual financial statements 2011 in accordance with market requirements. As at 30 June 2012, the Bank had neither direct nor indirect investment in Greece.

There are indirect country risks in the countries in focus in the euro area, on the one hand via the banking sector, and on the other hand in the shape of securitisations (ABS structures) in Italy, Spain, Portugal and Ireland. Exposure is continually and intensively monitored and successively reduced when market opportunities arise.

With regard to the Bank's ABS structures, the focus remains on specific countries. The spotlight here is on residential mortgage backed securities (RMBS) in the USA and Spain as well as on RMBS and commercial mortgage backed securities (CMBS) in the UK.

Financial instruments (on-balance sheet and off-balance sheet) by sector and type of risk



1) Including asset backed securities (ABS), collateralised debt obligations (CDO), mortgage backed securities (MBS), total return swaps (TRS) and special funds

2) Including credit default swaps (CDS)

A main focal point of risk monitoring during the first half of 2012 was exposure to financial institutions in Spain. As at 30 June 2012, the Bank's receivables from Spanish financial institutions amounted to €150 million (31 December 2011: €220 million). The Bank is of the opinion that the planned financial aid for the Spanish banking sector contributes towards avoiding default and thus supports the positions of apoBank.

In the period under review, rating downgrading took place in the financial instruments portfolio, in particular in connection with European sovereign debt crisis events. As at 30 June 2012, 85% of the financial instruments portfolio was rated in the investment grade range (31 December 2011: 83%). In the structured financial products portfolio, 55% of the portfolio was rated in the investment grade range (31 December 2011: 57%).

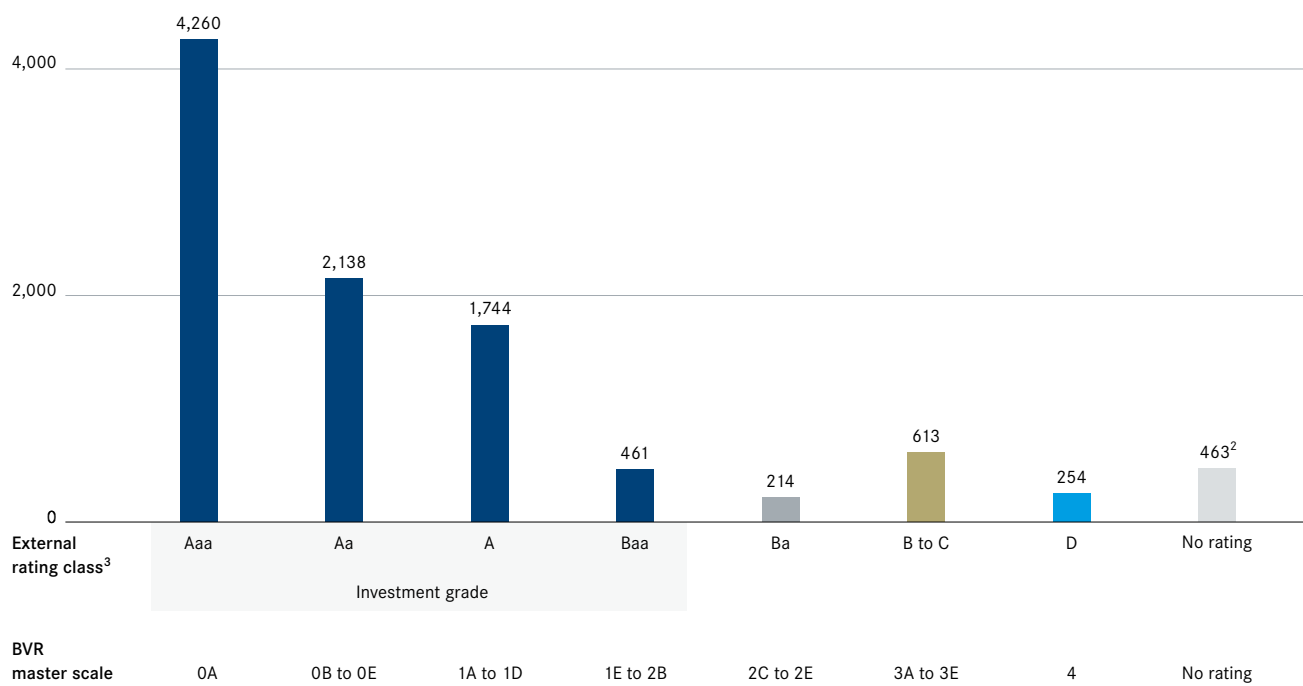
The decline in the share in the investment grade range in this sub-portfolio is primarily due to the disproportionate reduction of risk positions in the upper rating classes.

Risk costs for the financial instruments portfolio were also at a comparably low level in the first half of 2012. Against the backdrop of continuing uncertainty in the structured financial products sub-portfolio and potential effects of the EU sovereign debt crisis, the Bank has taken additional precautionary measures.

Volume distribution in the financial instruments portfolio

based on total exposure¹ as at 30 June 2012 total € 10.146 million

in € million



1) This is generally the book value (drawdowns or credit equivalent amount). The exposure for the special fund managed by Union Investment is determined by looking through on the underlying assets and is accounted for on a cost value basis. In the case of credit default swaps (CDS) and total return swaps (TRS) on ABS structures, the nominal value of the reference debt is used.

2) The unrated exposures are mainly composed of interbank balances and the LAAM fund. More than 63 % of the underlying ABS in the LAAM fund are rated investment grade.

3) The letter ratings shown here comprise all rating classes of the relevant rating segment (i. e., Aa comprises Aa1 to Aa3).

Structured financial products (on-balance sheet and off-balance sheet) by rating class, country and residual term

as at 30 Jun 2012/31 Dec 2011	MBS €m		CDO €m		ABS in the narrower sense €m		LAAM fund €m		Total €m	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Total exposure¹ by rating class (external rating class)										
Aaa	191	287	13	15	41	62	-	-	245	364
Aa	394	769	15	15	105	128	-	-	514	912
A	489	239	3	9	15	33	-	-	507	281
Baa	69	56	8	3	84	115	-	-	161	173
Ba	44	60	-	-	63	32	-	-	107	92
B to C	608	838	5	5	-	9	-	-	613	852
D	254	136	-	-	-	-	-	-	254	136
No rating	-	-	-	-	-	-	213	220	213	220
Total exposure¹ by country										
USA	837	931 ²	-	-	231	239	-	-	1,069	1,170
Europe	1,191	1,432	44	47	78	140	-	-	1,313	1,619
Others ³	20	21	-	-	-	-	213	220	233	241
Total exposure¹ by residual term⁴										
0 to 1	68	70	21	15	5	7	-	-	95	91
> 1 to 5	681	818	3	10	130	103	-	-	814	931
> 5	1,299	1,496	20	22	174	269	213	220	1,706	2,008
Total	2,049	2,384	44	47	309	379	213	220	2,615	3,030

1) This is generally the book value (drawdowns or credit equivalent amount). The exposure for the special fund managed by Union Investment is determined by looking through on the underlying assets and is accounted for on a cost value basis. In the case of credit default swaps (CDS) and total return swaps (TRS) on ABS structures, the nominal value of the reference debt is used.

2) Primarily comprises Alt-A residential mortgage backed securities (RMBS)

3) Securitisation structures from other countries as well as a LAAM fund with securitisation structures without country focus

4) Residual term in years = expected maturity

Participations portfolio

There were no specific identifiable risks in the Bank's participations portfolio as at 30 June 2012.

Market risk

The market risk of financial instruments as at 30 June 2012 was below that of 31 December 2011. The main reason for this was a reduction in volatility on the markets as well as ongoing risk reduction.

The interest rate risk remains moderate, both periodically and in terms of present value. In the first half of 2012, the result of the regulatory stress calculations was well below the prescribed limit at all times (20% of liable equity capital).

Liquidity risk

The Bank's liquidity was assured at all times in the first half of 2012. The limiting of the funding matrix and the regulatory requirements (liquidity ratio and minimum reserve) were met at all times. The lower limit for the volume of ECB-eligible securities was complied with at all times.

In March, the Bank participated in the long-term tender of the European Central Bank. The majority of the funds granted serve to substitute capital market refinancing.

The Bank's liquidity situation was comfortable as at 30 June 2012. In view of the stable portfolio of customer funds, liquidity development in the first half of 2012 was affected by the ongoing reduction of the financial products sub-portfolio.

Business risk, strategic risk and reputation risk

Business risk remained stable within the defined limit in the first half of 2012. Sales results remained below target due to slow new business in the area of commissions.

Operational risk

Losses increased in the first half of 2012 compared to the same period of the previous year, in particular due to higher provisions made for potential losses from legal risks. This also includes provisions in connection with the dissolution of a CDO structure in 2008. Total operational loss was above the expected loss amount. Legal risks continue to be in the focus of operational risk losses.

Risk-bearing capacity

Pressure was taken off risk-bearing capacity during the course of the first half of 2012 due to the continuing reduction in risk volume in the structured financial products sub-portfolio as well as a reduction in market-price-induced risk. Above-expected provisions for existing guarantee agreement with BVR continues to have a positive impact. As at 30 June 2012, the guarantee, which originally had a maximum volume of €640 million, was utilised to the value of some €510 million.

The Bank's risk-bearing capacity was ensured for all aspects and at all times in the first half of 2012. However, in the stress scenarios, risk-bearing capacity continues to be considered tense.

Summary of the risk situation

Drawdowns from the customer loan portfolios, which remained of high quality, increased moderately.

Total exposure in the financial instruments portfolio amounted to €10.1 billion at the end of the first half of the year and was thus slightly below the level of 31 December 2011. In the structured financial products sub-portfolio, the Bank also continued to pursue its strategy of reduction with determination in the first half of 2012. Total exposure in this sub-portfolio was reduced by €0.4 billion to €2.6 billion.

As at 30 June 2012, 85% of the financial instruments portfolio was rated in the investment grade range (31 December 2011: 83%). In the structured financial products portfolio, 55% of the portfolio rated in the investment grade range (31 December 2011: 57%).

Against the backdrop of the continuing European debt crisis, country risks remain the prime focus of risk monitoring. Here, relevant country risks exist in Europe and the USA.

With regard to the countries in focus in Europe, there were still significant direct country risks in Italy at the end of the first half of 2012, almost all of which take the form of credit default swaps (CDS). These risks result from the portfolio that already existed before the financial market crisis broke out. In the first half of 2012, the Bank achieved a considerable decrease in total exposure with regard to Hungary and closed all positions as at the beginning of the third quarter.

On the reporting date, there were significant indirect country risks in the countries in focus in the euro area, on the one hand via the banking sector, and on the other hand in the shape of securitisations (ABS structures) in Italy, Spain, Portugal and Ireland. Receivables from Spanish financial institutes still amounted to around €150 million at the end of the first half of the year. Exposure to the countries in focus in Europe is continually and intensively monitored and successively reduced when market opportunities arise.

Risk costs and precautionary measures for the customer lending business remained at a low level at the end of the first half of the year. The risk costs for the financial instruments portfolio were also comparably low in the first half of 2012. Against the backdrop of continuing uncertainty in the structured financial products sub-portfolio and potential effects of the EU sovereign debt crisis, the Bank has taken precautionary measures above and beyond risk costs.

The interest rate risk remains moderate, both periodically and in terms of present value. In the first half of 2012, the result of the regulatory stress calculations was well below the prescribed limit at all times (20% of liable equity capital).

Operational risk losses increased in the first half of 2012 compared to the same period of the previous year, in particular due to higher provisions made for potential losses from legal risks.

The Bank's risk-bearing capacity was ensured for all aspects and at all times in the first half of 2012. However, in the stress scenarios, risk-bearing capacity continues to be considered tense.

Outlook

Challenging conditions

The second half of 2012 will continue to be marked by high levels of uncertainty about the future course of the EU debt crisis. The Bank assumes that this topic will remain an essential driver of financial market developments for the foreseeable future. In addition, real economies will remain troubled going forward, in particular the countries in focus in Europe.

Thus, general conditions will remain difficult for the entire banking sector. Another contributing factor is the fact that banks will be working in a low-interest environment, as expected, and this will continue to have a fundamentally negative impact on their earnings situation.

In the German banking sector, this situation will be exacerbated by intense competition in particular for retail clients – partly due to the market entry of foreign banks. At the same time, earnings prospects in the commission business remain troubled due to retail client reticence.

apoBank's VorWERTs future programme responds to challenges

The Bank launched its VorWERTs future programme at the end of 2011 in a bid to expand its market-leading position as a provider of high-quality banking services in the health care sector and to further strengthen its operational capability. This creates the basis for further growth in the deposit and lending business in the above-described situation, and generates the conditions required to better exploit as yet untapped earnings potential in the commission business. By optimising its cost structure, the Bank is also offsetting the dynamic increase in expenses.

Stable net profit as basis for ability to pay a dividend

In the second half of the year, the Bank expects the trend in business performance and result of the first six months to continue due to the growth in its core business. Thus, the Bank plans to achieve an overall performance for the year similar to that of the previous year. Developments so far have reconfirmed the Bank's plans to pay its members a dividend for financial year 2012 and to make a statutory allocation to its reserves.

Investments in the future lead to temporary decrease in operating result

The Bank expects net interest income and net commission income to show a similar trend to that of the first half of 2012. For net interest income this means that the contributions to profit from the deposit business will decrease further due to competition and interest rates. This trend can be more than offset by growth in the lending business and contributions to profit resulting from the global hedging measures taken in the past within the context of interest rate risk management. Thus, net interest income at year-end is expected to be slightly higher than in the previous year. In terms of commissions, the Bank expects the moderate development in new retail client business to continue as the year under review progresses. In spite of the planned expansion of private asset management and the institutional securities business, the Bank thus expects net commission income to be down on the previous year.

By the end of the year, administrative expenses will have been affected by the high level of general administrative costs and the final costs of IT migration as well as investment in the VorWERTs programme. For financial year 2012, the Bank therefore expects a considerable increase in administrative expenses compared to the previous year.

Against the backdrop of the expected development in net interest income and net commission income as well as in administrative expenses, the Bank therefore estimates that the profit before risk provisioning will decline temporarily by year-end 2012.

Decline expected in risk provisioning

In parallel to the continuing growth in the customer lending business, the Bank foresees a year-on-year increase in the risk costs and precautionary measures for this business. However, these costs will remain at a low level.

From today's perspective, the trend in risk costs for financial instruments and participations cannot be reliably forecast due to the overall economic conditions and political uncertainties. The standard risk costs included in the Bank's planning are below the risk costs expended in the previous year. In addition, the Bank plans to take further precautionary measures. These will be available to offset any burdens that may arise, in particular from a further exacerbation of the EU debt crisis. Nevertheless, the Bank expects a slight decline in risk costs and precautionary measures for financial instruments and participations compared to the previous year.

Further reduction measures improve risk profile

The Bank forecasts a slight decrease in core capital as a result of the cancellations from 2010, in spite of an expected increase in newly subscribed company shares. The same goes for regulatory equity, which will show a year-on-year decrease due to planned portfolio maturities in participating certificate capital and subordinated capital.

This is compensated by the Bank's continued measures to reduce risk. The reduction in structured financial products in particular will contribute to an improvement in the risk profile and thus also to an increase in regulatory capital ratios. Accordingly, the Bank expects both the solvency ratio, i.e. the equity ratio, and the core capital ratio to increase by the end of 2012 compared to year-end 2011.

Going forward, equity requirements will increase as a result of Basel III. In order to secure adequate equity even under these conditions, the Bank has developed options for action. Here, the focus is on measures to reinforce the equity base. The Bank will decide which of the action options to take as soon as Basel III implementation into European law has been effected.

Opportunities and potential risks for business development

The health care market continues to offer its participants long-term, stable growth prospects. At the same time, structural change continues to necessitate high investment requirements. The Bank can benefit from this thanks to its decades of specialisation and its strong network within the health care sector.

Competition for market share in the retail client segment will become increasingly intense, in particular in the area of wealthy retail clients, to which health care professionals belong. Here, a further increase in competition with regard to conditions will have a negative impact on the planned growth in earnings.

In this competitive environment, apoBank's specialised financial services offering is a fundamentally positive competitive factor. With its VorWERTs future programme, the Bank is setting the course to further benefit from opportunities offered by the health care market.

The Bank has proven mechanisms in place for early risk recognition and managing debt that is at risk of default. This can result in lower negative effects in the area of risk provisioning for the customer lending business compared to the planned standard risk costs.

Nevertheless, there are also risks associated with the required risk provisioning measures for the business activities of apoBank. The main risks here are burdens that can arise from a further exacerbation of the EU debt crisis and the accompanying political debate about how to solve the crisis. This would include, for example, further participation of private creditors – and in particular inclusion of the banking sector. The result could be higher risk costs or further burdens, for example in the shape of additional charges or contributions to the safety mechanisms that would be established.

In addition, the performance of the structured financial products that remain in the portfolio could decline as a result of a tangible downturn, in particular in the European economy.

The guarantee agreement with the BVR continues to contribute considerably towards enabling the Bank to absorb burdens from the remaining sub-portfolio. The Bank also has established risk management systems in place. Based on this, existing risks can be identified and offset in a timely manner.

Balance Sheet

Assets

	(Notes)	30 Jun 2012 € thous	31 Dec 2011 € thous
1. Cash reserve		219,158,381.09	268,832,897.17
a) Cash on hand		35,969,282.97	38,531,121.10
b) Cash in central banks		183,189,098.12	230,301,776.07
c) Cash in post office giro accounts		0.00	0.00
2. Debt instruments of public agencies and bills of exchange, eligible for refinancing with central banks		0.00	0.00
3. Loans and advances to banks	(2)	959,503,280.56	1,446,407,073.54
a) Mortgage loans		0.00	0.00
b) Local authority loans		362,372,000.00	0.00
c) Other receivables		597,131,280.56	1,446,407,073.54
4. Loans and advances to customers	(2, 14, 22)	26,989,411,169.99	26,830,201,691.43
a) Mortgage loans		7,668,360,092.01	7,033,127,662.48
b) Local authority loans		71,700,730.66	100,546,842.52
c) Other receivables		19,249,350,347.32	19,696,527,186.43
5. Debt securities and other fixed-interest securities	(3, 14, 16, 22)	4,459,472,596.13	4,138,286,224.78
a) Money market papers		374,713,981.73	0.00
aa) of public issuers		0.00	0.00
ab) of other issuers		374,713,981.73	0.00
b) Bonds and debt securities		4,084,758,614.40	4,138,286,224.78
ba) of public issuers		820,393,718.28	590,261,171.15
bb) of other issuers		3,264,364,896.12	3,548,025,053.63
c) Own debt securities		0.00	0.00
6. Shares and other non-fixed-interest securities	(3, 14, 15, 16)	4,504,897,784.38	4,510,846,965.43
6a. Trading assets	(4, 17)	113,115,809.23	54,075,532.27
7. Participations and capital shares in cooperatives	(6, 18)	170,477,903.72	168,811,791.21
a) Participations		169,499,841.85	167,863,429.34
b) Capital shares in cooperatives		978,061.87	948,361.87
8. Shares in affiliated companies	(18)	9,363,179.61	9,363,179.61
9. Trust assets		2,746,082.31	2,746,471.91
10. Compensation claims against the public sector including debt securities from their exchange		0.00	0.00
11. Intangible assets	(8)	3,953,734.42	5,509,630.42
a) Registered industrial property rights and similar rights and assets		0.00	0.00
b) Concessions, industrial property rights and similar rights and assets acquired for a consideration, as well as licenses for such rights and assets		3,478,151.00	5,034,047.00
c) Goodwill		0.00	0.00
d) Payments in advance		475,583.42	475,583.42
12. Tangible assets	(7, 19)	217,784,194.64	214,690,030.73
13. Other assets	(20)	998,174,480.77	1,075,744,735.25
14. Prepayments and accrued income		71,864,463.35	114,228,073.42
a) from issuing and loan transactions		11,878,964.17	14,451,986.61
b) Others		59,985,499.18	99,776,086.81
15. Deferred tax assets	(21)	0.00	0.00
Total assets		38,719,923,060.20	38,839,744,297.17

Liabilities

	(Notes)	30 Jun 2012 € thous	31 Dec 2011 € thous
1. Liabilities to banks	(9)	10,001,594,098.05	9,535,981,623.83
a) Registered mortgage Pfandbriefe issued		10,183,233.61	10,193,744.09
b) Registered public Pfandbriefe issued		0.00	0.00
c) Other liabilities		9,991,410,864.44	9,525,787,879.74
2. Liabilities to customers	(9)	19,680,550,633.72	19,300,599,402.28
a) Registered mortgage Pfandbriefe issued		764,882,148.95	779,269,537.87
b) Registered public Pfandbriefe issued		0.00	0.00
c) Saving deposits		74,587,929.69	74,017,839.38
ca) with an agreed notice period of three months		59,772,201.01	54,518,410.00
cb) with an agreed notice period of more than three months		14,815,728.68	19,499,429.38
d) Other liabilities		18,841,080,555.08	18,447,312,025.03
3. Securitised liabilities	(9)	5,809,681,770.38	6,776,299,572.98
a) Debt securities issued		5,809,681,770.38	6,776,299,572.98
aa) Mortgage Pfandbriefe		912,833,284.56	927,534,382.44
ab) Public Pfandbriefe		0.00	0.00
ac) Other debt securities		4,896,848,485.82	5,848,765,190.54
b) Other securitised liabilities		0.00	0.00
3a. Trading liabilities	(4, 23)	22,559.76	43,520.86
4. Trust liabilities		2,746,082.31	2,746,471.91
5. Other liabilities	(24)	378,719,725.08	314,376,872.48
6. Prepayments and accrued income		23,834,553.93	28,614,460.98
a) from the issuing and lending business		18,935,531.83	21,235,168.08
b) Others		4,899,022.10	7,379,292.90
6a. Deferred tax liabilities		0.00	0.00
7. Provisions	(10)	317,570,595.60	354,118,935.54
a) Provisions for pensions and similar obligations		123,928,274.00	123,498,645.00
b) Tax provisions		16,877,219.00	16,877,219.00
c) Other provisions		176,765,102.60	213,743,071.54
8. Subordinated liabilities		473,351,375.25	468,281,157.31
9. Participating certificate capital		190,000,000.00	190,000,000.00
10. Fund for general banking risks		167,648,774.67	167,648,774.67
11. Capital and reserves	(25)	1,674,202,891.45	1,701,033,504.33
a) Subscribed capital		1,179,162,909.76	1,196,401,016.90
b) Capital reserves		0.00	0.00
c) Revenue reserves		471,491,249.19	461,491,249.19
ca) Legal reserves		376,250,000.00	371,250,000.00
cb) Other revenue reserves		95,241,249.19	90,241,249.19
d) Balance sheet profit		23,548,732.50	43,141,238.24
Total liabilities		38,719,923,060.20	38,839,744,297.17
1. Contingent liabilities		1,612,018,924.57	1,779,387,005.67
a) Contingent liabilities from rediscounted, settled bills		0.00	0.00
b) Liabilities from guarantees and indemnity agreements		1,612,018,924.57	1,779,387,005.67
c) Liabilities arising from the provision of collateral for third-party liabilities		0.00	0.00
2. Other obligations		3,085,199,033.28	3,229,437,015.64
a) Obligations under optional repurchasing agreements		0.00	0.00
b) Placement and underwriting obligations		0.00	0.00
c) Irrevocable loan commitments		3,085,199,033.28	3,229,437,015.64

Income Statement

Income Statement

	(Notes)	1 Jan – 30 Jun 2012 € thous	1 Jan – 30 Jun 2011 € thous
1. Interest income from		687,994,600.45	697,404,744.33
a) lending and money market transactions		655,962,610.13	666,236,268.07
b) fixed-interest securities and debt register claims		32,031,990.32	31,168,476.26
2. Interest expenses		- 364,659,565.69	- 401,011,692.69
3. Current income from		19,761,733.75	24,526,576.01
a) shares and other non-fixed-interest securities		10,401,705.06	14,597,516.10
b) participations and capital shares in cooperatives		6,328,596.32	7,166,642.82
c) shares in affiliated companies		3,031,432.37	2,762,417.09
4. Income from profit pooling, profit transfer agreements and partial profit transfer agreements		0.00	8,964.77
5. Commission income		83,703,803.13	92,246,822.19
6. Commission expenses		- 33,082,388.17	- 33,735,512.22
7. Net trading revenues		6,977,599.78	5,147,758.96
8. Other operating income		15,114,460.89	9,580,163.63
9. General administrative expenses		- 235,857,258.05	- 208,057,142.02
a) Personnel expenses		- 118,080,053.78	- 95,904,987.75
aa) Wages and salaries		- 102,195,516.50	- 83,361,510.49
ab) Social security contributions and expenses for pensions and benefits		- 15,884,537.28	- 12,543,477.26
b) Other administrative expenses		- 117,777,204.27	- 112,152,154.27
10. Depreciation, amortisation and write-downs in respect of intangible and tangible assets		- 9,737,984.85	- 11,440,682.97
11. Other operating expenses	(27)	- 37,392,298.04	- 14,494,460.66
12. Write-downs and value adjustments in respect of receivables and specific securities and allocations to provisions for credit risks		- 93,846,075.71	- 105,996,777.89
13. Write-downs and value adjustments in respect of participations, shares in affiliates and securities treated as fixed assets		1,804,550.86	10,682,557.36
14. Expenses from the assumption of losses		- 14.80	0.00
15. Operating result		40,781,163.55	64,861,318.80
16. Extraordinary income		0.00	0.00
17. Extraordinary expenses	(28)	- 5,933,012.88	- 2,540,034.67
18. Extraordinary result		- 5,933,012.88	- 2,540,034.67
19. Taxes on income	(29)	- 11,050,355.95	- 38,598,894.17
20. Other taxes not reported in item 11		- 258,059.69	- 257,435.19
21. Allocation to the fund for general banking risks		0.00	0.00
22. Net profit		23,539,735.03	23,464,954.77
23. Profit carried forward from the previous year		8,997.47	9,130.02
24. Withdrawals from revenue reserves			
a) From legal reserves		0.00	0.00
b) From other revenue reserves		0.00	0.00
25. Balance sheet profit		23,548,732.50	23,474,084.79

Notes

A. General information

1. Framework for the preparation of the interim financial statements

The interim financial statements of Deutsche Apotheker- und Ärztebank eG (apoBank), Düsseldorf, as of 30 June 2012 were prepared according to the regulations of the German Commercial Code (Handelsgesetzbuch, HGB), the Accounting Ordinance for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute, RechKredV) as well as the Securities Trading Act (Wertpapierhandelsgesetz, WpHG). At the same time, the interim financial statements meet the requirements of the Cooperative Societies Act (Genossenschaftsgesetz, GenG) and the Articles of Association of apoBank.

In accordance with Section 244 of HGB, the interim financial statements are drawn up in German and in euros. Advantage has been taken of the option to provide information through the notes rather than the balance sheet.

B. Accounting, valuation and translation methods

In preparing the balance sheet and income statement, the following accounting and valuation methods were used:

2. Loans and advances and risk provisioning

Loans and advances to banks and customers were carried at nominal value or acquisition cost, with the difference between the higher nominal value and the amount disbursed being posted to accruals and deferred income. Identifiable credit risks in loans and advances to customers are covered by individual loan loss provisions. A general value adjustment was made in respect of inherent credit risks with consideration given to tax guidelines.

3. Securities

Securities in the liquidity reserve were valued according to the strict lower-of-cost-or-market principle, while fixed-asset securities were valued according to the moderate lower-of-cost-or-market principle. The exchange or market prices provided by Bloomberg or Reuters were taken as a basis.

Acquisition costs were calculated for securities of the same type using the averaging method.

To determine the fair value of the shares in the leveraged accrual asset management (LAAM) fund XXI as well as of the portfolio of total return swaps (TRS), the underlying asset backed securities (ABS) are valued based on market indicators. Market indicators are also used to determine the value of the direct ABS portfolios. ABS in the UIL special bond portfolio Special-Bonds 1 fund (UIL fund) are valued by Union Investment Luxembourg S.A. (Union Investment).

4. Trading assets and liabilities

Financial instruments in the trading portfolio are reported under balance sheet items trading assets, 6a, and trading liabilities, 3a. They are measured at fair value considering an adjustment for risk. The fair value normally corresponds to the market price. If the market price could not be calculated reliably, the fair value was measured using generally recognized valuation methods. The adjustment for risk was made on the basis of the value at risk (VaR) for a holding period of ten days, a forecast interval with a confidence level of 99% and an effective historical observation period of at least one year.

The criteria defined internally for including financial instruments in the trading portfolio were not changed from the previous year.

The value of the derivative financial instruments in the trading portfolio is determined by how the foreign exchange and interest rate risks develop.

5. Valuation units (hedge accounting)

At apoBank, micro-hedge units and portfolio valuation units are formed to hedge risks.

In this respect, micro-hedge units are used as part of asset swap packages and to hedge a part of own issuances. In general, this relates to the hedging of interest rate risks. Some issues are in foreign currency and as such the interest rate and currency risks are hedged through cross-currency swaps.

Portfolio valuation units are used to hedge the currency risk in various, independently controlled portfolios. The principal hedging instruments are forward exchange transactions and FX swaps.

If valuation units are taken into account on the balance sheet, a prospective and a retrospective effectiveness test is performed.

In the case of the micro-hedge units, the effective portion of the valuation units formed is presented according to the cost method. For part of the portfolio valuation units, the fair value method is applied.

In micro-valuation units, the prospective effectiveness test is conducted using the critical terms match method. Effectiveness is assumed if the essential value drivers for the hedged risks of the underlying transaction and hedging instrument correspond with each other.

For micro-hedge units with underlying transactions on the asset side, market value changes to underlying and hedging transactions are determined and netted by comparison with the last reporting date. If there is an excess loss resulting from unhedged risks, a specific valuation allowance with respect to the underlying transaction is made in this amount.

For micro-hedge units with underlying transactions on the liability side, the fixed valuation continues to be applied as long as it is considered a perfect hedge. The own issuance is posted at the redemption value and is not valued. Accordingly, the hedging derivative is also not valued.

In portfolio hedges, the risks of multiple underlying transactions of the same type are covered by one or more hedging instruments. The similarity of the underlying transactions relates to their appropriation (currency, maturity, coupon).

The portfolio valuation units concern FX forward transactions, FX swaps and syndicated loans, the direct ABS portfolio in foreign currency as well as the foreign exchange risks of the LAAM XXI fund and the total return swaps. A portfolio is formed for each currency and each underlying transaction in which the sums of the underlying transaction and hedging transaction in terms of volume and all payment flows or changes in value are balanced as a rule. This way, a 100% effectiveness is, in principle, guaranteed. Any negative effects that occur over time are shown as expenditure as a provision for valuation units.

As at the balance sheet date, the total volume of the risks hedged amounted to € 1,280 million. These risks result from an omitted depreciation of assets, an omitted appreciation of debt or omitted provisions for contingent losses and are quantified based on the gross net present values of the derivative transactions.

6. Participating interests and shares in affiliated companies

Participating interests and capital shares in cooperatives and shares in affiliated companies were reported at cost of acquisition or the lower attributable value.

7. Fixed assets/tangible assets

Tangible assets were carried at cost of acquisition less scheduled depreciation.

Depreciation for buildings was made on a straight-line basis throughout the useful life or using declining-balance rates; movable assets were depreciated on a straight-line basis throughout the useful life. Low-value assets within the meaning of Section 6 (2) Income Tax Act (EStG) were completely written off.

8. Fixed assets/intangible assets

Intangible assets are valued at cost of acquisition and depreciated on a straight-line basis according to plan. The underlying useful life is between three and five years.

9. Liabilities

All liabilities were generally carried at their repayment amounts. Differences between the lower issue price and the repayment amount of liabilities were reported under 'Prepayments and accrued income' and written back on an accrual basis. Zero bonds and commercial papers are carried as liabilities at their issuance price plus accrued interest.

10. Provisions

The provisions for pension liabilities as at 31 December 2011 were calculated based on the actuarial tables 'Richttafeln 2005 G' (Heubeck) using the projected unit credit method on the basis of an interest rate of 5.14%, a wage increase trend of 3% and a pension increase trend of 1.75%. When preparing the interim financial statements, the provisions were adjusted on the basis of these values. The Bank recorded the releases and allocations in the balance sheet items 'Provisions for pensions and similar obligations' in relation to the interest effect in other operating income and as a net item under 'Personnel expenses'.

The provisions for part-time retirement and anniversary payments as at 31 December 2011 were also made on the basis of an interest rate of 5.14% and a wage increase trend of 3%. When preparing the interim financial statements, the provisions were adjusted on the basis of these values.

Provisions with a remaining term of more than one year were discounted or compounded in accordance with Section 253 (2) HGB. The current profit/loss from discounting and compounding is posted to 'Other operating income' or 'Other operating expenses'.

Adequate provisions were also made for other uncertain liabilities.

11. Derivative financial instruments

Derivative financial instruments are generally valued individually in accordance with the general valuation provisions of German commercial law (Sections 252 et seq. HGB) and taking account of the realisation and imparity principle, unless valuation units are made to an acceptable extent in order to hedge balance sheet items or the valuation units are used for the overall bank control of the interest rate risk.

Credit default swaps (CDS) where apoBank is the protection seller are recorded at their nominal value as contingent liabilities according to the principles for the non-trading portfolio pursuant to IDW RS BFA 1, and are shown in the balance sheet under the item 'Liabilities from guarantees and indemnity agreements', less any provisions made.

Provisions for contingent losses are recorded if apoBank anticipates a claim.

Within overall bank control, all interest derivatives are generally used. They are used to hedge the interest rate risks in the banking book and manage interest income.

The Bank has carried out a test pursuant to IDW ERS BFA 3 to provide proof of a loss-free valuation of banking book derivatives. For all interest rate-related financial instruments (on-balance sheet and off-balance sheet) in the banking book proof was provided that overall no losses will occur in future as a result of contracted interest rates. The test was based on the net present value/book value method, which compares the book values of the interest rate-related transactions of the banking book with the net present values attributable to interest rates, taking into account credit risk and portfolio management costs. As a result, no need for provisioning was identified.

12. Currency translation

Items based on amounts in foreign currency or which were originally based on foreign currency were translated into euros as follows:

Items denominated in foreign currencies are in principle valued in accordance with Section 340h in conjunction with Section 256a HGB. Valuation units have been formed for material holdings in foreign currencies in accordance with Section 254 HGB.

13. Guarantee

A guarantee agreement was granted by the Federal Association of German Cooperative Banks (BVR) amounting to a maximum of originally €640 million and relating to the securities held in the UIL fund; it is part of the fund assets. Based on the exchange rates on the balance sheet date, the value of the guarantee amounts to approximately €510 million.

If the BVR is claimed by the UIL fund in the form of cash, apoBank will repay BVR the corresponding amounts over time, if necessary with a debtor warrant.

C. Notes to the balance sheet

Notes to assets

14. Securities portfolio/receivables by purpose

The securities portfolio is divided by purpose into the following categories:

Securities portfolio/receivables by purpose

	30 Jun 2012 €thous	31 Dec 2011 €thous
Debt securities and other fixed-interest securities		
Fixed assets	3,186,308	3,167,034
Liquidity reserve	1,273,165	971,252
Total	4,459,473	4,138,286

	30 Jun 2012 €thous	31 Dec 2011 €thous
Shares and other non-fixed-interest securities		
Fixed assets	3,208,394	3,213,959
Liquidity reserve	1,296,504	1,296,888
Total	4,504,898	4,510,847

In addition, loans and advances to customers include fixed-asset securities of €18,868 thousand (31 Dec 2011: €30,916 thousand).

15. Shares in special investment funds

Currently, apoBank holds investments in one leveraged accrual asset management fund (LAAM fund). The LAAM fund is designed as a legally separate sub-trust (fund) of one independent master trust platform. The sub-trust invested in ABS bonds. The size of the portfolio is limited by the investment guidelines of the investor.

Shares in special investment funds

Special funds	Mastertrust platform	Investment manager	Underlying asset class	Invested amount as at 30 Jun 2012 €m
LAAM XXI	Panacea Trust	allcap Asset Management Ltd	ABS/MBS	213
Total investment				213

apoBank holds more than 10% of the shares in domestic investment funds in accordance with Section 1 InvG or comparable international investments in accordance with Section 2 (9) InvG:

Shares in special investment funds in accordance with Section 1 or Section 2 (9) InvG

Name of fund	Investment objective	Value in accordance with Section 36 InvG or comparable international regulations € thous	Difference to book value € thous	Distributions made for the total financial year € thous	Restriction of redemption
APO 1 INKA	Domestic and international bonds, forward transactions	803,243	51,141	0	no
APO 2 INKA	Domestic and international bonds, forward transactions	270,250	20,250	0	no
APO 3 INKA	Domestic and international bonds, forward transactions	270,250	20,250	0	no
APO High Yield Spezial INKA	Domestic and international bonds, forward transactions	11,956	1,356	0	no
APO Kupon Plus I	Domestic and international bonds	4,964	0	0	no
APO Pool B INKA	Domestic and international equities, domestic bonds	5,107	0	0	no
APO Pool D INKA	Domestic and international equities, domestic and international bonds	13,328	925	0	no
APO Pool SB INKA	Domestic and international equities, domestic and international bonds	5,953	374	0	no
apo European Equities	Domestic and international equities	5,659	0	72	no
arsago STIRT 2XL	Domestic and international bonds	24,426	71	0	yes
LAAM XXI	Domestic and international bonds	110,270	-102,900	0	yes
UIL fund	Domestic and international bonds	2,898,376	-52,408	10,014	no

16. Financial instruments classified as fixed assets

Financial instruments classified as fixed assets

	Book value as at 30 Jun 2012	Fair value as at 30 Jun 2012	Omitted depreciation
	€ thous	€ thous	€ thous
Financial instruments classified as fixed assets¹			
ABS	19,778	11,002	8,776
LAAM fund	213,170	110,270	102,900
UIL fund	2,950,784	2,898,376	52,408
Other financial instruments classified as fixed assets	2,227,354	2,194,167	33,187
Total	5,411,086	5,213,815	197,271

1) Includes only financial instruments classified as fixed assets that show hidden burdens at the balance sheet date

When analysing the impairment of ABS structures, the anticipated losses of the tranches held by the Bank are calculated for the total residual term using the software solution Intex and taking as a basis the parameters default rate, delays in payment, loss ratio and voluntary repayment rate. The parameters are determined on the basis of market forecasts or on the basis of customised performance data for the individual ABS transactions. An impairment exists if losses are reported using these parameters. In the case of ABS and commercial mortgage backed securities (CMBS) that cannot be modelled in Intex, individual securities are identified using defined applicability criteria (e. g. significant rating deterioration). For these securities, the durability of an impairment is assessed on the basis of detailed individual analyses and the anticipated loss determined. If the discounted anticipated loss for ABS from the direct portfolio exceeded the delta between nominal value and book value as at 31 December 2011, the amount in excess of the delta was written off. If the total of the discounted expected losses of all securities in the UIL fund are no longer covered by the total from the risk hedge at securities level, BVR guarantee and risk hedge at portfolio level, depreciation is carried out on the fund deposit reported in the balance sheet. In the case of ABS in the LAAM reference portfolio, any reserves or collateral that existed in the LAAM fund and profits carried as liabilities in the case of total return swaps were taken into account.

The impairments that extend beyond the anticipated loss determined in this way as well as impairments relating to non-structured securities are not regarded as permanent if they can be attributed to increased market interest rates and a deterioration in market liquidity or can be covered by the BVR guarantee.

17. Trading assets

The balance sheet item 'Trading assets' can be broken down as follows, based on the fair value of the assets:

Trading assets

	30 Jun 2012	31 Dec 2011
	€thous	€thous
Derivative financial instruments	22	54
Loans and advances to banks	20,356	0
Debt securities and other fixed-interest securities	92,814	54,129
Shares and other non-fixed-interest securities	0	0
Less VaR adjustment	- 76	- 107
Total	113,116	54,076

The derivative financial instruments relate to FX swaps amounting to € 14 thousand and a cap with € 8 thousand.

18. List of holdings

apoBank holds capital shares amounting to at least 20% in the following companies:

List of holdings

Company	Share in company capital %	Year	Equity of the company € thous	Result of the past financial year € thous
Apo Asset Management GmbH, Dusseldorf	70	2011	3,912	2,043
APO Beteiligungs-Holding GmbH, Dusseldorf	100	2011	4,164	0 (96) ²
APO Consult GmbH, Dusseldorf ¹	100	2011	51	0 (0) ²
APO Data-Service GmbH, Dusseldorf ¹	49	2011	3,154	290
APO Leasing GmbH, Dusseldorf ¹	100	2011	94	0 (0) ²
APO Reiseservice GmbH, Dusseldorf ¹	100	2011	0	0 (0) ²
apokom GmbH, Dusseldorf ¹	100	2011	75	0 (0) ²
Kock & Voeste Existenzsicherung für die Heilberufe GmbH, Berlin ¹	26	2011	161	-19
medisign GmbH, Dusseldorf ¹	50	2011	203	40
APO Immobilien-Kapitalanlagegesellschaft mbH, Dusseldorf	67	2011	8,983	2,345
aik Management GmbH, Dusseldorf ¹	100	2011	44	19
CP Capital Partners AG, Zurich	24	2011	321	19
Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft, Cologne	25	2011	10,278	6,512
Finanz-Service GmbH der APO-Bank, Dusseldorf	50	2011	1,937	269
gbs - Gesellschaft für Bankssysteme GmbH, Münster	49	2011	414	322
IWP Institut für Wirtschaft und Praxis Bicanski GmbH, Münster	26	2011	7	-9
PATIDOC AG, Berlin	49	2011	2,039	-2,561
Prof. Bicanski und Coll. IWP Beratungsgesellschaft mbH, Münster	26	2011	93	0
Profi Erste Projektfinanzierungs- und Beteiligungsgesellschaft AG, Zurich	24	2011	3,255	2,135
Treuhand Hannover GmbH Steuerberatungsgesellschaft, Hanover	26	2011	24,683	1,707
ZA Zahnärztliche Abrechnungsgesellschaft Düsseldorf AG, Dusseldorf	50	2011	4,387	1,595

1) Indirect participations

2) Before profit transfer or loss absorption

Participations in corporations with limited liability in accordance with Section 340a (4) HGB with more than 5% of voting rights existed with respect to Treuhand Hannover GmbH, Steuerberatungsgesellschaft.

19. Tangible assets

The item 'Tangible assets' (assets, 12) includes:

Tangible assets

	30 Jun 2012	31 Dec 2011
	€ thous	€ thous
Owner-occupied land and buildings	167,219	164,225
Office furniture and equipment	47,793	45,840

20. Other assets

The 'Other assets' item includes the following:

Other assets

	30 Jun 2012	31 Dec 2011
	€ thous	€ thous
Capitalised premiums from options	806,177	844,236
Tax receivables	152,430	185,605

21. Deferred tax assets

The option to capitalise deferred tax assets under Section 274 (1) 2 HGB was not exercised.

As at 30 June 2012, an asset surplus of deferred taxes was calculated. These deferred taxes were essentially due to differences between the valuations in the trading and tax accounts for shares and other non-fixed-interest securities, loans and advances to customers, intangible assets, and provisioning reserves according to Section 340f HGB. Deferred tax assets also result from the valuation of tax losses brought forward as at 30 June 2012.

A tax rate of 31.3% was applied for calculating deferred taxes.

22. Subordinated assets

Subordinated assets are included in the items 'Loans and advances to customers' with € 32,241 thousand (31 Dec 2011: € 28,800 thousand) and 'Debt securities and other fixed-interest securities' with € 51,652 thousand (31 Dec 2011: € 50,027 thousand) in the total amount of € 83,893 thousand (31 Dec 2011: € 78,827 thousand).

Notes to liabilities

23. Trading liabilities

The balance sheet item 'Trading liabilities' includes, based on the fair value of the assets:

Trading liabilities

	30 Jun 2012	31 Dec 2011
	€ thous	€ thous
FX swaps	14	3
Caps	8	41
Total	22	44

24. Other liabilities

The 'Other liabilities' item includes the following larger amounts:

Other liabilities

	30 Jun 2012	31 Dec 2011
	€ thous	€ thous
Premiums from options and caps carried as liabilities	212,606	240,918

25. Capital and reserves

The amounts shown under ‘Subscribed capital’ (liabilities, 11.a)) are structured as follows:

Subscribed capital

	30 Jun 2012
	€ thous
Contributions of silent partners	347,700
Members' capital contributions	831,463
Of remaining members ¹	779,956
Of departing members ¹	51,507
Compulsory contributions due on shares in arrears	571

1) Estimated figures since notices of withdrawal may still be cancelled until the end of 2012

The revenue reserves (liabilities, 11.c)) developed as follows in the first half of the year 2012:

Revenue reserves

	Legal reserves	Other revenue reserves
	€ thous	€ thous
As at 1 Jan 2012	371,250	90,241
Transfers		
from balance sheet profit of the previous year	5,000	5,000
from net profit of the financial year	0	0
Withdrawals	0	0
As at 30 Jun 2012	376,250	95,241

apoBank has not taken advantage of the option according to Section 10 (4a) of the German Banking Act (KWG) and has not created any revaluation reserve in accordance with Section 10 (2b) 1 no. 6 and 7 KWG for the year 2012.

Derivative financial instruments

26. Derivative financial instruments

The volume of unsettled forward transactions affected by a settlement risk or currency, interest rate and/or other market risk arising from open positions, and in the event of counterparty default also from closed positions, amounted to € 57,013 million as at 30 June 2012 (31 Dec 2011: € 65,281 million). Included therein are the following types of transactions:

Distribution of traded derivatives/types of transactions

Interest rate-related transactions	Currency-related transactions	Stock-related transactions	Credit derivatives	Other transactions
<ul style="list-style-type: none"> ▪ Interest rate swaps ▪ Swaptions ▪ Caps/floors ▪ Interest rate futures 	<ul style="list-style-type: none"> ▪ Forward exchange transactions ▪ FX swaps 	<ul style="list-style-type: none"> ▪ Stock options ▪ Index transactions 	<ul style="list-style-type: none"> ▪ Credit default swaps ▪ Total return swaps 	<ul style="list-style-type: none"> ▪ Cross-currency swaps

These forward transactions, which are subject to fluctuations as regards interest rates, exchange rates and market prices as well as fluctuations due to creditworthiness, are entered into for the purpose of hedging positions and for asset liability management. Existing derivatives contracts are broken down in the following table according to their risk structure. The nominal volumes are stated in accordance with standard international practice; however, these figures are not the same as the default risk value.

The fair values shown were calculated using the following valuation models: Interest rate swaps were measured at their net present value on the balance sheet date. The various interest payment flows were calculated with forward rates derived from the current interest structure curve and then discounted with the swap curve in the same way as fixed payment flows. Swaptions and interest limit agreements were measured on the basis of the Black model for interest rate options. The interest rate futures were measured based on the current variation margins to be provided.

Credit default swaps were measured according to the par-floater-replication method. Here the difference is formed from a risk-free floater (cash value using the swap curve) and a risky floater (cash value using the corresponding credit spread curve). With total return swaps, the risky portion of the exchange transaction is also valued using a credit spread curve, whereas the risk-free portion is discounted using the swap curve.

Option price models are used to measure equity and index options. The use of these is based on generally accepted assumptions. Accordingly, the value of an option is based on the value of the underlying and its volatility, the agreed strike price, interest rate or index, the risk-free interest rate and the residual term of the contract.

The fair value of the forward exchange transactions, FX swaps and cross-currency swaps was calculated from the net present values of the opposing payment flows (in foreign currency and in euros) using the interest structure curve of the respective currency.

Most of the derivative financial instruments are used to hedge interest rate or currency fluctuations as part of a valuation unit (see note 5) as well as within the scope of asset/liability management.

Risk structure

	Nominal value €m		Fair value €m	
	30 Jun 2012	31 Dec 2011	30 Jun 2012	31 Dec 2011
Interest rate-related transactions¹				
Time to maturity up to 1 year	13,875	13,952	553	189
more than 1 to 5 years	25,063	31,127	507	1,041
more than 5 years	12,068	13,673	402	458
Subtotal	51,006	58,752	1,462	1,688
Currency-related transactions				
Time to maturity up to 1 year	3,471	3,478	4	0
more than 1 to 5 years	259	261	0	0
more than 5 years	132	150	1	1
Subtotal	3,862	3,889	5	1
Stock-related transactions				
Time to maturity up to 1 year	929	1,201	0	0
more than 1 to 5 years	0	0	0	0
more than 5 years	0	0	0	0
Subtotal	929	1,201	0	0
Credit derivatives²				
Time to maturity up to 1 year	45	15	0	0
more than 1 to 5 years	864	1,077	-71	-195
more than 5 years	283	307	-35	-47
Subtotal	1,192	1,399	-106	-242
Other transactions				
Time to maturity up to 1 year	24	40	16	16
more than 1 to 5 years	0	0	0	0
more than 5 years	0	0	0	0
Subtotal	24	40	16	16
Total	57,013	65,281	1,377	1,463

1) Interest rate-related transactions are reported under the items 'Other assets' (€806 million), 'Prepayments and accrued income (assets)' (€53 million) as well as under the items 'Other liabilities' (€18 million) and 'Prepayments and accrued income (liabilities)' (€4 million).

2) Credit derivatives are reported under the item 'Other liabilities' (€9 million) and under the item 'Other provisions' (€10 million).

As at the reporting date, apoBank had designated 922 micro hedges with a nominal value of €11.46 billion:

- 850 hedges on own issues against the interest rate risk with a nominal value of €10.02 billion, including
 - 10 caps with a nominal value of €0.18 billion
 - 43 floors with a nominal value of €0.30 billion
 - 52 swaptions with a nominal value of €0.43 billion
 - 745 swaps with a nominal value of €9.11 billion
- 70 asset swaps to hedge against the interest rate risk of 47 acquired securities with a nominal value of €1.42 billion
- 2 cross-currency swaps to hedge against the foreign exchange and the interest rate risk of own issues with a nominal value of €0.02 billion

As at 30 June 2012, a volume of foreign currency swaps from foreign exchange trading was used in the amount of €1,735.5 million as valuation units, of which €1,654.7 million to hedge offsetting FX swaps, €52.7 million to hedge syndicated loans and €28.1 million to hedge foreign exchange risks of the direct ABS portfolio.

The FX swaps can be broken down based on their currency as follows:

- €1,129.0 million in US dollars
- €546.2 million in British pounds
- €47.2 million in Japanese yen
- €9.3 million in Australian dollars
- €3.8 million in other currencies

At the reporting date, a volume of FX forward transactions was used in the amount of €244.9 million as valuation units, of which €151.8 million to hedge offsetting FX forward transactions, €89.6 million to hedge foreign exchange risks of the LAAM XXI fund and the TRS as well as €3.5 million to hedge foreign exchange risks of the guarantee with the BVR. The FX forward transactions can be broken down based on their currency as follows:

- €215.5 million in US dollars
- €20.6 million in British pounds
- €7.0 million in Japanese yen
- €1.8 million in other currencies

D. Notes to the profit and loss account

27. Other operating expenses

An amount of €30.9 million of other operating expenses refers to allocations to provisions for litigation risks. The increase mainly results from an allocation to provisions for litigation risks in connection with the early termination of a financial instrument from the existing portfolio in 2008. This allocation was necessary due to a pending class-action lawsuit against several investors.

28. Extraordinary expenditure

Extraordinary expenditure results from payments to BVR for the reimbursement of guarantee claims by the UIL fund.

29. Taxes on income

Income taxes are related to the profit from ordinary business activities. They were largely calculated on the basis of actual figures and the currently applicable tax rate.

E. Other notes

30. Other financial liabilities

apoBank is obliged to indemnify the deposit insurance institution of the BVR for the BVR's guarantee to the UIL fund.

31. Disclosures according to Section 28 of the German Pfandbrief Act (PfandBG)

Please see the interim report of apoBank published as at 30 June 2012 for information on the Pfandbriefe included in the items 'Liabilities to banks', 'Liabilities to customers' and 'Securitised liabilities'.

32. Board of Directors

Members of the Board of Directors

- Herbert Pfennig, Spokesman
- Harald Felzen
- Eckhard Lüdering
- Dr. Thomas Siekmann
- Ulrich Sommer (since 1 July 2012)

33. Supervisory Board

Members of the Supervisory Board

- Hermann Stefan Keller, Chairman, pharmacist
- Wolfgang Häck¹, Deputy Chairman, bank employee
- Ralf Baumann¹, bank employee
- Martina Burkard¹, bank employee
- Mechthild Coordt¹, bank employee
- Dr. med. dent. Peter Engel, dentist
- Sven Franke¹, bank employee
- Eberhard Gramsch, physician
- Klaus Holz¹, trade union secretary
- Dr. med. Andreas Köhler, physician
- Walter Kollbach, tax consultant/auditor
- Ulrice Krüger¹, bank employee
- Dr. med. Frank Ulrich Montgomery, physician
- Sigrid Müller-Emsters¹, bank employee
- Dr. med. dent. Helmut Pfeffer, dentist
- Dr. med. dent. Karl-Georg Pochhammer, dentist
- Christian Scherer¹, bank employee
- Friedemann Schmidt, pharmacist
- Ute Szameitat², bank employee
- Heinz-Günter Wolf, pharmacist

1) Employee representative

2) Representative of the executive staff

34. Name and address of the responsible auditing association

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Rheinisch-Westfälischer
Genossenschaftsverband e. V.
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Dusseldorf, 21 August 2012
Deutsche Apotheker- und Ärztebank eG
The Board of Directors



Herbert Pfennig



Harald Felzen



Eckhard Lüdering



Dr. Thomas Siekmann



Ulrich Sommer

Review Report¹

To Deutsche Apotheker- und Ärztebank eG, Dusseldorf

We have reviewed the interim condensed financial statements, comprising the condensed balance sheet, the condensed income statement and the condensed notes, and the interim management report of Deutsche Apotheker- und Ärztebank eG, Dusseldorf, for the period from 1 January 2012 to 30 June 2012, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The preparation of the interim condensed financial statements in accordance with German commercial law and of the interim management report in accordance with the provisions of the WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act] applicable to interim management reports is the responsibility of the Board of Directors of the cooperative. Our responsibility is to issue a report on the interim condensed financial statements and the interim management report based on our review.

We conducted our review of the interim condensed financial statements and the interim management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed financial statements are not prepared, in all material respects, in accordance with German commercial law and that the interim management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim management reports. A review is limited primarily to making inquiries of personnel of the cooperative and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the interim condensed financial statements are not prepared, in all material respects, in accordance with the provisions of German commercial law and that the interim management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim management reports.

Münster, 23 August 2012

Rheinisch-Westfälischer Genossenschaftsverband e. V.

Siegfried Mehring
Wirtschaftsprüfer
(German Public Auditor)

i. V.
Thomas Kulina
Wirtschaftsprüfer
(German Public Auditor)

1) Translation of the auditor's review report issued in German language on the condensed interim financial statements prepared in German language by the management of Deutsche Apotheker- und Ärztebank eG, Dusseldorf. The German language statements are decisive.

Responsibility Statement by the Legal Representatives

To the best of our knowledge we assure that the interim financial statements give a true and fair view of the earnings, asset and financial position in accordance with the applicable accounting principles for interim financial reporting and that the interim management report gives a true and fair account of the development of the business including the company's performance and position, as well as the main opportunities and risks associated with the company's expected development for the remaining months of the financial year.

Dusseldorf, 21 August 2012
Deutsche Apotheker- und Ärztebank eG
The Board of Directors



Herbert Pfennig



Harald Felzen



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Ulrich Sommer

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Map of Locations



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