Interim Report

deutsche apotheker- und ärztebank

2014

Overview of Business Development

Overview of business development

	30 June 2014 €m	31 Dec 2013 €m	Change %[1]
Balance sheet			
Balance sheet total	34,313	34,695	−1.1
Equity capital	1,731	1,844	−6.2
Customer loans	26,835	26,794	0.2
Customer deposits	20,917	20,122	4.0

	30 June 2014 €m	30 June 2013 €m	Change %[1]
Income statement			
Net interest income	379.5	358.6	5.8
Net commission income	62.3	53.6	16.3
General administrative expenses	−227.1	−221.0	2.8
Operating profit before risk provisioning	203.5	181.4	12.1
Risk costs and precautionary measures[2]			
for the customer lending business	−67.1	−15.3	>100
for financial instruments and participations	−66.1	−99.8	−33.8
Net profit after tax	**24.9**	**24.1**	**3.4**

1) Deviations due to rounding differences
2) Including general value adjustments and provisioning reserves pursuant to Section 340f of the German Commercial Code (HGB) as well as extraordinary expenses

Content

Interim Management Report

Business and General Conditions

Disappointing start to year for global economy

The global economy continued to be subdued at the beginning of 2014. Gross domestic product (GDP) in the USA in particular did not develop as expected. The world's largest economy was strongly affected by an unusually severe winter. On the other hand, the labour market, the basis for domestic consumption which is so important in the USA, and the mood of companies and consumers improved. Thus the prospects for the rest of the year are significantly better.

Developments in Japan remained significant for the global economy. Anticipatory effects in consumption relating to the increase in value added tax in April contributed towards a positive start into the new year.

Moderately positive trends in the euro area

The euro area economy grew by 0.2% in the first quarter. Spain grew for the third consecutive period, although France and Italy continued to stagnate. On the labour market, Portugal and Ireland as well as Spain and Greece made the turnaround towards falling unemployment rates. However, especially in the case of the two latter-mentioned countries, the rate is still very high, at over 25%.

The German economy grew by 0.8% in the first quarter. This was mainly thanks to good levels of domestic demand. In addition, the construction sector benefited from unusually mild weather conditions. Foreign trade, however, still suffered from the weak economic situation in the euro area. At the same time, the effect of the traditional spring upturn was weaker after the mild winter. During the first half of the year, companies reduced their expectations regarding economic development going forward.

Key interest rates remain low

Developments on the capital markets were determined by expansive global monetary policy. Inflation in the euro area has recently been significantly below the target value of just under 2% set by the European Central Bank (ECB). The ECB therefore lowered the key interest rate once again in June and passed additional liquidity measures.

The US Federal Reserve continued to wind back its expansive monetary policy and further reduced its monthly bond purchases. We expect these "quantitative easing" monetary policy measures to end in autumn. However, the key interest rates will probably not increase before 2015. Yields on ten-year US government bonds reacted by decreasing to 2.5%. Yields on federal bonds dropped to 1.3%, down from over 1.9% at the beginning of January.

The exchange rate of the euro against the US dollar did not fluctuate much in the first half of the year. At 1.37 US dollars at the end of June, it was just below the level at year-end 2013.

Slight increase in stock market prices

The German stock market had a positive first six months. DAX prices increased by 2.9% as at 30 June 2014. This was due to the search for yield opportunities as well as the liquidity created by the central banks. The EURO STOXX 50, which is the European benchmark, rose by 3.8%, reflecting the end of the recession in the euro area.

Significant rise in German real estate prices

At the end of June 2014, prices for single-family homes and flats were 2.4% higher overall than at the end of 2013. In the seven largest German cities – led by Munich and Stuttgart – they increased by almost 8%. Demand was boosted by continuing migration to the cities as well as low interest rates.

Health care remains a stable growth market

The market for health services and products continued to grow in the first half of 2014. Health care professionals, among others, benefited from increases in expenditure in the health care sector due to medical and technological progress, demographic trends and the increased awareness of health among the population.

Further increases in expenditure by health insurances

In the first quarter of 2014, expenditure by health insurances exceeded income by € 270 million. A cut in the tax subsidy provided by the federal government placed an additional burden on reserves. Overall, the financial reserves of health insurances and health funds dropped to € 27.7 billion in the first quarter of 2014.

Based on the data provided so far by the statutory health insurances (GKV) and the private health insurances (PKV), and taking past trends on the health market into consideration, we expect expenditure to have increased in both insurance branches during the first half of the year.

Improvement in pharmacists' economic situation

The positive forecasts for pharmacy earnings were confirmed again during the first six months of 2014. Expenditure by statutory health insurances on pharmaceutical products per person insured increased significantly in the first quarter of 2014. However, the main reason for this was that discount provisions the statutory health insurances had previously benefited from, to the disadvantage of the pharmaceutical companies, no longer applied. The sales of pharmaceutical products was spread across a smaller number of operations due to the general decrease in the number of pharmacies. Small and rural pharmacies in particular benefited from the revision of fees for night work and emergency services. Fee increases from the previous year also had a positive effect. Wholesale purchasing conditions have deteriorated according to our analyses. However, we assume that the resulting increase in the cost of goods had only a moderate impact on the average earnings of pharmacies in the first half of the year.

Fee increases for physicians and dentists

Expenditure by the statutory health insurances on medical and dental treatment per person insured continued to rise in the first quarter of 2014. The positive trend in fees in recent years continued in the first half of 2014. In most regions, fee negotiations between the associations of panel doctors and dentists and the health insurance associations were brought to a successful conclusion; in some cases, the results have yet to be announced.

Retail Clients

Positive development in retail clients segment

apoBank's main competitive advantage continues to be its comprehensive knowledge of everything related to the health care sector. In the retail clients segment, we support pharmacists, physicians, dentists and veterinarians in their professional and private objectives by offering financial services expertise that is individually tailored to their needs. To facilitate this, we expanded our apoPUR advisory services concept in the first half of 2014. This provides us with a structured advisory services process that is specially tailored to our customer group. It is aligned holistically with all life phases of health care professionals, from their time at university, to initial employment, self-employment, and retirement.

Stable development of lending business

As at 30 June 2014, the retail clients loan portfolio of € 22.6 billion was at the same level as at year-end 2013 (31 December 2013: € 22.6 billion).

Business start-up financing in the health care sector is one of apoBank's main core competencies. We are the market leader in this area. In the first half of 2014, our customers continued to benefit from our comprehensive knowledge of the sector. Although the number of business start-ups on the out-patient health care market has declined recently nationwide, we expanded our portfolio of business start-up financing to € 6.2 billion (31 December 2013: € 6.1 billion).

Continuingly low interest rates again led to high demand for real estate financing in the first half of 2014. In addition to the public funding programmes of the Kreditanstalt für Wiederaufbau (KfW) and the state development institutes, demand increased for apoFestzinsDarlehen (apoBank fixed interest loans) for real estate financing. At the same time, the competition that has developed in recent years with regard to conditions continued. As at 30 June 2014, the real estate financing portfolio was stable, at € 11.1 billion (31 December 2013: € 11.0 billion).

Investment and private financing was at € 5.3 billion as at 30 June 2014 (31 December 2013: € 5.5 billion). It was thus possible to maintain the volume at the previous year's level, in spite of strong competition.

Further expansion of deposit business

In the first six months of the year, the average volume of demand, savings and term deposits as well as of the apoZinsPlus and apoCash call accounts rose significantly, by 7.8% to € 11.0 billion (31 December 2013: € 10.2 billion). Due to continuingly low interest rates, customer interest in investments with short-term maturity and high availability remained high.

Demand deposits continued to be the growth drivers. Here, the average volume increased by 10.9% to € 5.1 billion, significantly up on year-end 2013 (31 December 2013: € 4.6 billion). The average volume of call accounts increased by 4.2% to € 5.0 billion (31 December 2013: € 4.8 billion).

The average volume of term deposits reached € 791.2 million (31 December 2013: € 721.0 million).

The average savings deposit volume of retail clients during the reporting period was at € 84.9 million (31 December 2013: € 64.9 million).

Expansion of securities business

In view of low interest rates and the positive trend in stock market indices worldwide, shares and investment funds have increased in popularity among private investors. In the first half of 2014, we saw an initial tangible revitalisation of turnover of these securities, although this was also the case for risk-reduced investments such as equity-linked bonds. Demand for pure pension funds was low due to their comparatively unattractive interest rates, in particular on long-term fixed investments.

The trend towards investment in widely diversified mixed funds continued. apoBank's deposit volume in the retail clients segment amounted to a total of € 6.8 billion (31 December 2013: € 6.6 billion).

Continued success in private asset management

The positive trend in private asset management continued in the first half of 2014. In spite of a challenging market environment, apoBank again posted growth on the previous year: Customer numbers increased to over 3,800 as at 30 June 2014 (31 December 2013: 3,600 customers); the volume managed in this business segment rose to € 1.9 billion (31 December 2013: € 1.7 billion).

Significant growth in insurance business

With a brokerage volume of around € 163.3 million, the insurance business was considerably up on the previous year's level (30 June 2013: € 104.0 million). This recovery was mainly driven by the return of demand for retirement provision contracts, which accounted for around € 80.6 million of the transaction volume (30 June 2013: € 47.4 million).

Expansion of building society business

The building society business continued on its very positive course in the first half of 2014. At € 261.1 million, the brokered building society savings total was once again significantly higher than the previous year's level (30 June 2013: € 176.2 million). Here, there was demand both for reasonable interest rates on loans for real estate financing as well as for guaranteed interest rates on cash deposits.

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. Our clients in this area include the associations of panel doctors and dentists, private medical clearing centres, professional pharmacy data processing centres as well as chambers, organisations and associations of the health care professionals. Within the customer group of professional associations, advice in financial matters, against the backdrop of health policy, plays a major role. At the same time, their deposits are an important part of apoBank's refinancing funds.

In the first half of 2014, we were able to further consolidate our business relationship with the professional associations, among other things due to our new service concept that we introduced within the framework of VorWERTs, as well as stronger local presence. There was a slight rise in the volume of demand deposits, while term deposits decreased. We achieved significant growth in the lending business, and drawdowns from current accounts declined.

Positive development in institutional customers segment

The customer group of institutional customers mainly includes the occupational pension funds of the freelance and health care professions as well as other pension funds. apoBank offers them a wide range of securities products, banking and consulting services.

The ongoing phase of low interest rates and the significantly reduced risk surcharges on fixed-interest securities continued to place a burden on the capital investment business in the first half of 2014. In many investment categories, it was almost impossible to make new investments that would yield the target returns of between 3.0 and 4.0% set down in the Articles of Association of the pension funds. One way to compensate for this was for our investors to participate in the positive stock market developments where they could collect adequate risk premiums. In this challenging capital market environment, apoBank's business with its institutional customers was positive overall in the first half of 2014.

Here, our customers benefited from our role as a high-performing depository for master and special funds. It supports institutional investors in making indirect investments in the international investment categories they require for diversification. The volume of fund mandates deposited with apoBank remained stable at € 10.5 billion (31 December 2013: € 10.5 billion); the number of fund mandates managed increased to 129 (31 December 2013: 120 fund mandates).

The conflict between required yield and willingness to take risks was further exacerbated in the area of direct pension investment: Low yields were set against changing prevailing conditions, e.g. with regard to the participation of investors in potential bank restructuring measures. Here, we are supporting our institutional investors by providing issuer research services, for example by analysing their financial key figures or cover pools. Our mandates in institutional portfolio management focused even more strongly on these qualitative demands in the first half of 2014, in addition to the yield requirements. As at 30 June 2014, the volume of direct investments managed here was € 2.3 billion (31 December 2013: € 2.0 billion).

We expanded our consulting services in the first half of 2014 by optimising strategic capital investment allocation. This is based on our proven asset liability study, which we use to project the long-term future development of capital investments and obligations, taking account of the individual situation of the investor. On this basis, we recommend the optimum strategic allocation, taking yield and risk aspects into account, and if requested, we also support our investors in their tactical adjustments with regard to individual investment categories. In addition, we support our customers with individual solutions regarding their communications with decision-makers, boards and supervisory authorities. Demand for consulting services thus increased significantly in the first half of 2014.

More intensive business relations with corporate clients

In the corporate client business segment, apoBank pools client relations with companies on the health care market, clinics, care facilities as well as medical centres and health care centres.

We further expanded our business relations in this segment in the first half of 2014. We offer our financing expertise to help providers of out-patient and in-patient care as well as companies associated with the health care professions achieve their objectives. Our comprehensive knowledge of the requirements of the health care market and the respective regional health care situations represents a significant competitive advantage in this regard.

The financing volume in the area of corporate clients remained stable: As at 30 June 2014, the lending volume was € 1.5 billion (31 December 2013: € 1.5 billion).

Net Assets, Financial Position and Results

A good start to 2014 for apoBank

The German banking sector continued to face considerable challenges in the first half of 2014: The debt crisis in the euro area affected day-to-day business, and the ongoing low-interest-rate policy of the European Central Bank (ECB) had a strongly negative impact on the earnings situation of the financial institutions. At the same time, competition for retail clients remained intense. In order to stabilise profitability, many banks addressed these difficult conditions by focusing on their respective core business and optimising their processes and cost structures.

Regulatory requirements also continued to place high demands on the financial institutions. In particular, those institutions (including apoBank) that will in future be subject to the direct supervision of the ECB were engaged in intensive dialogue with the regulatory authorities in connection with the Europe-wide Asset Quality Review as well as the stress test.

In the first half of the year, apoBank's focus remained on the fulfilment of its support mandate set down in its Articles of Association: We offer specialised banking services to support our members and customers in achieving their professional and private objectives. With this mission in mind, we continued to grow our core business, i.e. the business with academic health care professionals, in the first half of 2014. With over 376,000 customers (31 December 2013: 373,000 customers) and 104,425 members (31 December 2013: 104,092 members), we have a high level of market penetration.

In the first half of 2014, one area of focus was on establishing our integrated customer support concept as part of our day-to-day business. We tailor our advice to each customer's individual life phase, an approach that has already started to prove successful.

We concluded the "financial market crisis chapter" in May 2014 by completing the phase-out of the structured financial products sub-portfolio.

The following sections elaborate on the main income and expenditure items in the first half of 2014.

Increase in net interest income

In the first six months of the year, net interest income, at € 379.5 million, was 5.8% higher than the level of the previous year (30 June 2013: € 358.6 million).

Our lending business remained stable overall. In the area of customer deposits, the trend towards short-term deposits continued due to low interest rates. In addition, we benefited from our interest rate risk management.

Significant increase in net commission income

Net commission income showed a positive trend, increasing by 16.3% to € 62.3 million (30 June 2013: € 53.6 million).

This reflects the first signs of success of the new customer support concept and our integrated advisory services. The securities business both with retail and institutional customers as well as private asset management contributed towards the increase. There was also an upturn in the insurance business.

Increase in administrative expenses, as expected

In the area of administrative expenses, we are still benefiting from the cost structure optimisation introduced over the course of the past two years, which has led to an overall reduction in our cost levels. In the reporting period, our investment in the expansion of adviser capacity made itself felt, as expected: Administrative expenses rose by 2.8% to € 227.1 million (30 June 2013: € 221.0 million), while material costs (including depreciation) decreased by 2.4% to € 113.8 million (30 June 2013: € 116.5 million). Personnel expenses amounted to € 113.3 million, an increase of 8.5%, mainly due to the increase in employee numbers (30 June 2013: € 104.4 million).

Significant increase in operating result

As at 30 June 2014, the operating result, i.e. profit before risk provisioning, amounted to € 203.5 million (30 June 2013: € 181.4 million). The main reasons for this increase were the rise in net interest income and the significantly higher net commission income.

Increase in risk provisioning

Risk costs and precautionary measures for the customer lending business, at € 67.1 million, were considerably higher than the previous year's level (30 June 2013: € 15.3 million). This was caused by a one-off precautionary measure.

Risk costs and precautionary measures for financial instruments and participations amounted to € 66.1 million net (30 June 2013: € 99.8 million). This item mainly contains precautionary measures for potential future burdens, as well as extraordinary expenses in connection with the structured financial instruments portfolio which has now been completely phased out.

Tax expenditure up on previous year

Tax expenditure in the first half of 2014, at € 45.4 million, was up on the previous year's level (30 June 2013: € 42.3 million).

Slight increase in net profit

Net profit of € 24.9 million was above the previous year's level (30 June 2013: € 24.1 million). This was mainly driven by the increase in operating income. This result confirms that apoBank will be able to pay out a dividend for financial 2014, as planned.

Slight decrease in balance sheet total

As at 30 June 2014, the balance sheet total amounted to € 34.3 billion, slightly below the figure at year-end 2013 (31 December 2013: € 34.7 billion).

Loans and advances to customers remained stable in the first six months of 2014, at € 26.8 billion (31 December 2013: € 26.8 billion). Redemptions remained high due to continuingly low interest rates. New loans, at € 2.5 billion (30 June 2013: € 2.9 billion) reflected the consistent demand for our financing expertise.

The securities portfolio decreased to € 4.5 billion (31 December 2013: € 5.2 billion). This is mainly due to the completion of the phase-out of the structured financial products sub-portfolio in May 2014.

On the liabilities side, we continued to expand our customer funds. They reached € 22.1 billion (31 December 2013: € 21.5 billion). In line with our strategy, the portfolio of capital-market-oriented refinancing funds was reduced to € 1.5 billion (31 December 2013: € 2.1 billion).

Liquidity situation remains comfortable

apoBank's liquidity situation remained comfortable in the first half of 2014. It was stable at all times, both from a short-term and a long-term perspective. Refinancing is based on a widely diversified customer and investor base. As an established market participant with good credit ratings, we secure our refinancing through various sources. In addition to our customer funds, this includes the emission of mortgage Pfandbriefe and unsecured bonds with our institutional customers, members of the cooperative FinanzGruppe and in the capital market.

Further improvement in equity situation

apoBank's equity ratio continued to rise in the first half of 2014. The Capital Requirements Regulation (CRR), which assesses the capital situation of financial institutions, came into effect at the beginning of the year. The equity ratio calculated based on this regulation was 25.3% (31 December 2013: 23.0%[1]) and the core capital ratio (Tier 1 Capital Ratio) was 20.7% (31 December 2013: 17.0%[1]). The hard core capital ratio, which has to be reported for the first time, was 19.1%.

Regulatory equity capital was at € 2,399 million as at 30 June 2014 (31 December 2013: € 2,499 million[1]). The reason for the decrease was the termination of the € 150 million silent partnership of Capital Issuing GmbH from 2003, which took effect at the end of 2013. Core capital amounted to € 1,962 million (31 December 2013: € 1,849 million[1]). Hard core capital was at € 1,814 million.

An increase in the capital contributions of the remaining members in particular, from € 943 million at year-end 2013 to € 994 million as at 30 June 2014, strengthened our capital position. Here, both existing and new members subscribed to cooperative shares. Overall, member numbers increased to 104,425 (31 December 2013: 104,092).

Risk-weighted assets decreased to € 9.5 billion (31 December 2013: € 10.9 billion). This decrease compared to year-end 2013 is due to the completion of the phase-out of the structured financial products sub-portfolio on the one hand; on the other hand there was relief due to the switch to the new regulatory requirements.

Due to the completion of the phase-out of the structured financial products sub-portfolio, the guarantee we had received from the Federal Association of German Volksbanken und Raiffeisenbanken (BVR) to hedge the portfolio is now obsolete.

1) Calculated in 2013 based on the solvency regulation

Moody’s raises apoBank’s rating

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

In addition, Standard & Poor’s and Fitch Ratings assess the creditworthiness of the entire cooperative FinanzGruppe. As apoBank is part of the cooperative FinanzGruppe and is a member of the cooperative protection scheme, these ratings also indirectly apply to apoBank.

On 7 May 2014, Moody’s rating agency raised apoBank’s long-term rating by one grade to A1 with a stable outlook. This was accompanied by a rise in the financial strength rating to C-. The short-term rating remained at P-1. In line with this, the ratings of the subordinate debt rose to A3 and that of the silent partnership to Baa2. With this move, the agency is expressing its recognition of apoBank’s improved financial and risk profile. The rapid phase-out of the structured financial products and the significant improvement of our capital position were the key drivers here.

Rating

Rating	Standard & Poor’s	Moody’s	Fitch Ratings (group rating)
Long-term rating	AA–	A1	A+
Short-term rating	A–1+	P–1	F 1+
Outlook	stable	stable	stable
Silent partnership	A	Baa2	---

Summary of net assets, financial position and results

apoBank’s business model and its focus on its core business proved their worth again in the first half of 2014. In particular, we saw the first signs of success of the VorWERTs future programme, which we had implemented in the previous year.

Thanks to our stable and strong market position as well as our profound knowledge of the health market, we were able to further expand our customer and member base.

Increases in operating income drove this positive business trend. Net profit as at 30 June 2014 provides for a renewed strengthening of reserves and underpins the main business objective of apoBank: to have our members share in our profits.

apoBank’s risk profile and capital ratios also improved in the first half of 2014. The liquidity situation remained comfortable and was supported by a widely diversified refinancing base.

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

Events After the Reporting Date

No events took place that were subject to reporting requirements between 30 June 2014 and 18 August 2014 when the Interim Report was prepared by the Board of Directors.

Risk Report

Principles of risk management and risk control

Business and risk strategy

apoBank's strategic objectives and business activities are laid down in our business strategy. This also includes planned measures to secure company success in the long run. This strategy contains the results of the strategy process, which we carry out annually.

In order to manage apoBank in a risk and earnings-oriented manner, risk management aims to identify, evaluate, limit and monitor risks connected to the business activities as well as to avoid negative deviations from the targeted performance, equity and liquidity. 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 regular reporting.

Risk inventory

The risk inventory defines fundamental risk as risks that can have significant influence on apoBank's earnings, asset and financial position due to their type and scope, and if they do, how they interact. Credit, market, liquidity, business as well as operational risk are classed as fundamental and quantifiable in this regard.

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.

Market risk

Market risk is the potential loss that may be incurred with respect to apoBank'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

With regard to liquidity risk, apoBank differentiates between insolvency and refinancing risk.

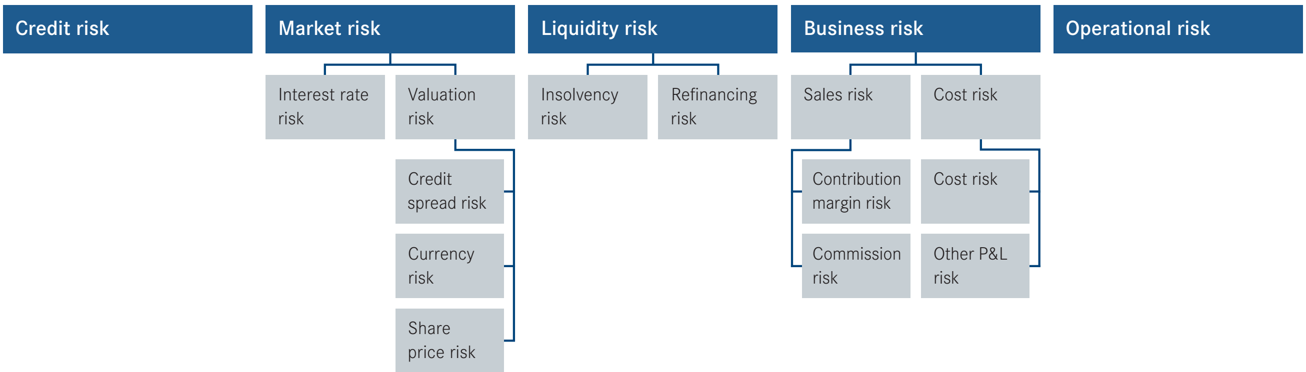
We describe insolvency risk as the risk that apoBank cannot meet current or future payment obligations at all or not in full. Refinancing risk is the risk of refinancing costs rising due to a downgrade of apoBank's credit rating and/or a change in its liquidity positions in the money and capital markets.

Business risk

In business risk, we differentiate between sales and cost risk.

Sales risk indicates an unexpected change in sales performance in the Retail Clients, Professional Associations, Large Customers and Markets as well as the Treasury divisions. Sales risk comprises deviations from the contribution margin of interest-bearing items (contribution margin risk) as well as from commission income (commission risk). Cost risk refers to an unexpected negative trend in administrative expenses. Other P&L risks (deviations from targeted income from participations, from ongoing income from funds and from other operating income and expenses) are also included in the cost risk.

Overview of the main quantifiable risk types at apoBank



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.

Risk concentrations

apoBank regularly reviews the risk concentrations associated with the above-mentioned risk categories (at least once a year). Here, it differentiates between strategic and specific risk concentrations.

Strategic risk concentrations result from apoBank's business model and refer to the health care sector. apoBank defines specific risk concentration as the risk of potential negative consequences resulting from an undesired uneven distribution of risk among customers and/or between or within regions/countries, industries or products.

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

Risk-bearing capacity

apoBank's risk-bearing capacity calculation is an effective tool that provides an integrated analysis and evaluation of our risk situation.

The risk-bearing capacity calculation entails viewing apoBank's capacity from two perspectives: The regulatory capital aspect focuses on the extent to which regulatory minimum capital requirements are fulfilled. In the economic capital aspect, coverage by the existing economic capital, i.e. by the risk cover pool, of all fundamental risks that are measured using economic assessment approaches, are monitored based on a period of 250 days. The risk cover pool provided in the economic capital aspect of measured risks forms the starting point for limiting the individual key risk types and for further differentiated operational limitations.

In order to monitor risk-bearing capacity, apoBank also determines whether it still fulfils the regulatory requirements to continue business operations after all measured risks have occurred simultaneously in the risk types it has classed as being fundamental (going concern approach).

In the economic capital aspect, risks are measured based on a 97% confidence level at a holding period of one year. Diversification effects between the risk types are not taken into account.

The risks are set against a risk cover pool which comprises regulatory capital components, parts of the result generated during the course of the year and the planned result as well as hidden reserves in selected securities minus hidden burdens from fixed asset securities.

The risk-bearing capacity calculations comprise stress calculations that are carried out as scenario analyses in which all aspects as well as the interplay between risk types are modelled.

In line with regulatory requirements, the business and mid-term planning of apoBank also includes the economic capital aspect. As part of this, apoBank plans the development of the risk-bearing capacity overall as well as the development of the individual components of the risk-bearing capacity, i.e. those of the risk cover pool and the risks in the respective planning period.

Risk control, risk measurement and limitation

Credit risk

Credit risk represents the most significant risk for apoBank.

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.

The unexpected loss for credit risks, recognised in the risk-bearing capacity, is determined based on portfolio data and under consideration of concentration effects and limited at overall bank level.

In addition, in the credit risk, the volume at portfolio and individual borrower level is limited and monitored. In order to monitor regional distribution of credit exposure at overall portfolio level, apoBank implemented a system of country limits. The risks are limited depending on fundamental country-specific macroeconomic data, the current creditworthiness of the respective country and the equity situation of apoBank.

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 for quality on an ongoing basis, reviewed annually, and adapted if necessary.

The rating system of apoBank

Meaning	Rating class (BVR master scale)	Probability of default in %	External rating class[1]
Commitments with **impeccable** creditworthiness, no risk factors (standard credit management)	**0A**	0.01	Aaa
	0B	0.02	Aa1
	0C	0.03	Aa2
	0D	0.04	
	0E	0.05	Aa3
Commitments with **good** creditworthiness, individual risk factors (standard credit management)	**1A**	0.07	A1
	1B	0.10	A2
	1C	0.15	
	1D	0.23	A3
	1E	0.35	Baa1
	2A	0.50	Baa2
Commitments with **low** risks (standard credit management)	**2B**	0.75	Baa3
	2C	1.10	Ba1
Commitments with **greater** risks (intensive credit management)	**2D**	1.70	Ba2
High-risk commitments (problem credit management)	**2E**	2.60	Ba3
	3A	4.00	B1
	3B	6.00	B2
Higher-risk commitments (problem credit management)	**3C**	9.00	B3
	3D	13.50	
	3E	30.00	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**	100.00	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 und thus contains more rating classes than Moody's rating system, not every external rating class is matched with an internal one.

Market risk

The market risks faced by apoBank 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.

apoBank's market risks primarily consist of its overall interest rate risk (maturity structure contribution) as well as risks from credit spread changes in the financial instruments portfolio (valuation risk).

As far as possible, we hedge foreign exchange risks. Other market risks are of subordinate importance. apoBank's business and risk strategy does not provide for any active trading to take advantage of short-term price fluctuations.

apoBank differentiates between measurement and control of interest rate risks at overall bank level as well as the valuation risk of the financial instruments. To reduce market risk and hedge its transactions, apoBank regularly employs interest and currency derivatives. These hedges are implemented for interest rates both at the level of individual transactions (micro hedge) and as part of strategic interest rate risk management at portfolio and overall bank level. apoBank uses forward exchange transactions and foreign exchange swaps (usually portfolio hedges) to hedge foreign currency items.

Interest rate risk at overall bank level

We take both present-value and periodic approaches in our interest risk management. The purpose of controlling is to achieve a moderate interest rate risk profile at overall bank level. This is achieved both by applying the above-named derivative hedging instruments as well as via balance sheet measures.

Key elements of periodic interest rate risk controlling are the multi-period P&L simulation as well as the measurement and control of the periodic interest rate risk at overall bank level. In the case of the present-value interest rate risk, the focus is on identifying the Basel II ratio.

Valuation risk of the financial instruments

We use the value-at-risk historical simulation approach to measure the valuation risk of the financial instruments. While the parameters for operational controlling purposes are based on the market development of the previous 250 days, the valuation risk that is measured for risk-bearing capacity is based on a period of crisis or stress (stressed value at risk).

To complement this, we carry out stress tests and validate the valuation risk model used by employing backtesting methods (mark-to-model backtesting and mark-to-market backtesting).

Liquidity risk

apoBank's management of liquidity risk includes short-term and longer-term liquidity management. Liquidity management is based on the ongoing analysis and comparison of incoming and outgoing cash flows, which are compiled in a liquidity gap analysis and limited to different degrees. It is complemented by structural and regulatory requirements, stress analyses and a liquidity contingency plan which ensures an adequate response in the event that apoBank's liquidity is in jeopardy.

The purpose of short-term liquidity management is to secure apoBank's solvency at all times. The purpose of longer-term liquidity management is to secure the refinancing of apoBank's business model in the long run.

The corresponding refinancing plans are linked with the business planning process and the requirements of the business and risk strategy. The main aspects of refinancing planning are to secure an appropriate maturity structure and sufficient diversification of apoBank's refinancing sources.

The refinancing risk is included in the risk-bearing capacity analysis and is calculated and limited under consideration of the required refinancing volume and costs in case of risk occurring.

apoBank has an internal funds transfer pricing system to ensure that liquidity risks are allocated according to their cause and their costs offset.

apoBank maintains an extensive liquidity buffer primarily consisting of ECB-eligible securities and cash reserves. Securities used as reserve can be sold or used as collateral at any time. On the one hand, this ensures apoBank has sufficient liquidity for potential crisis situations and on the other hand it fulfils regulatory requirements. The costs of the liquidity buffer to be held by apoBank are to be borne by the responsible business divisions, based on the internal funds transfer pricing system.

One of apoBank's main refinancing sources is the issuing of mortgage Pfandbriefe (covered bonds). To ensure liquidity for all contractual payments due for Pfandbrief issues, a daily process for monitoring and controlling is in place. Risks are limited conservatively beyond the legal requirements. The loans in the cover pool are selected defensively.

Business risk

Business risk is quantified using different methods depending on its two components of business risk and cost risk.

Sales risk

The contribution margin risk is calculated by way of a net interest income risk simulation as part of the sales risk in net interest income. Commission risk is calculated using a value-at-risk approach.

Cost risk

We calculate cost risk as well as other P&L-related risk based on historical planned/actual deviations from income statement items.

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. The results of these local self-assessments are compiled and analysed centrally in apoBank's Risk Controlling division. Control measures are reviewed for all identified substantial risks. Local risk managers are responsible for their implementation.

This includes taking out suitable insurance policies to manage the risks. Legal risks from standard operations are reduced using standardised contracts. The main data on the losses that occur from operational risk are captured in the centrally managed loss database. apoBank uses the standard approach for reporting operational risk according to regulatory requirements.

The security and stability of IT operations are principally ensured by a variety of technical and organisational measures. GAD – a specialised, quality-controlled IT provider – provides all services in the area of operational processing and data storage as well as the majority of services in connection with data archiving. The contractual agreements are based on the usual standards and ensure the secure and high-performance operation of apoBank's applications and IT services.

Risk reporting

apoBank has 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 Audit, Credit and Risk Committee advises the Board of Directors on substantial investments, the purchase and sale of land as well as the acquisition and divestment of strategic participations.

Organisation of risk management

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 individual responsibilities are allocated as follows:

The Board of Directors as a whole is responsible for the business and risk strategy, the concept of risk-bearing capacity and the limitations derived from this, as well as the adequate organisation and implementation of risk management. The Retail Clients and Professional Organisations, Large Customers and Markets Board departments are responsible for the front-office functions in the customer business. This includes the first-vote function and the management of the risks assumed. The Treasury division in the Professional Associations, Large Customers and Markets Board department is responsible for the front-office function for financial instruments.

The Treasury division is also responsible for the operative management of market and liquidity risks and apoBank's refinancing through securitised liabilities, among other things. The overall strategic management of the interest rate risks on the banking book is based on the framework conditions passed by the Board of Directors.

The Risk Controlling division within the Finance and Controlling Board department is responsible for the methods and models used to identify, measure and limit risks as well as compliance with the defined general conditions and independent monitoring and risk reporting at portfolio level with respect to all types of risks.

The central divisions Credit Management and Credit Control Financial Instruments assigned to the Risk and Banking Operations Board department are responsible for monitoring credit risk at the level of individual borrowers, both in the customer portfolios and the financial instruments portfolio. In addition to individual credit assessments and second opinions on limit applications for customers, counterparties and issuers, this includes both ongoing risk monitoring, responsibility for individual limits and organising the lending business as well as sole responsibility for problem credit management. In the retail clients/branch business portfolio, monitoring is also carried out by five regional credit control units in collaboration with the branches.

Participations Management continuously supports the development of apoBank's participations and is responsible for reporting on the participations portfolio.

The Internal Auditing division is an essential part of apoBank's independent monitoring system. It subjects the organisational units involved in the risk management process and the agreed processes, systems and risks to a regular independent examination.

The Compliance division of apoBank is responsible for Securities Trading Act and capital market compliance, and carries out the functions of the central office as well as of the money laundering officer. The Organisation division is responsible for IT compliance. The Legal division is responsible for the tasks of the data protection officer and the compliance officer in accordance with MaRisk. In line with increasingly stringent statutory requirements for banks, the training, advisory services and control processes with regard to the compliance functions are being continually adapted.

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. Suitably trained staff, the use of adequate software as well as clear legal and internal guidelines form the basis for a fully compliant, standardised and continuous accounting process. Areas of responsibility are clearly defined and various control and verification mechanisms, which undergo continuous improvement, guarantee correct accounting. In this way, business transactions are recorded, processed and documented in accordance with legal and statutory provisions as well as internal guidelines, in a timely and accurate manner from an accounting perspective. At the same time, it ensures that assets and liabilities are correctly recognised, reported and assessed in the annual financial statements and that reliable and relevant information is provided in full and in a timely manner.

apoBank's Internal Auditing division has a process-independent control function. Internal Auditing reports to the Spokesman of the Board of Directors on the basis of the organisational chart, regardless of management's overall responsibility for setting up the Internal Auditing division and ensuring that it is operational. 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. The Board of Directors has laid down framework conditions which form the basis of Internal Auditing activities. apoBank has incorporated a complete and unrestricted right to information for Internal Auditing in these framework conditions.

Details of the development of the risk situation in the first half of 2014

Credit risk

In the first half of 2014, apoBank's credit risk remained more or less constant overall.

The main developments with respect to credit risks regarding the individual portfolios are described below.

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.

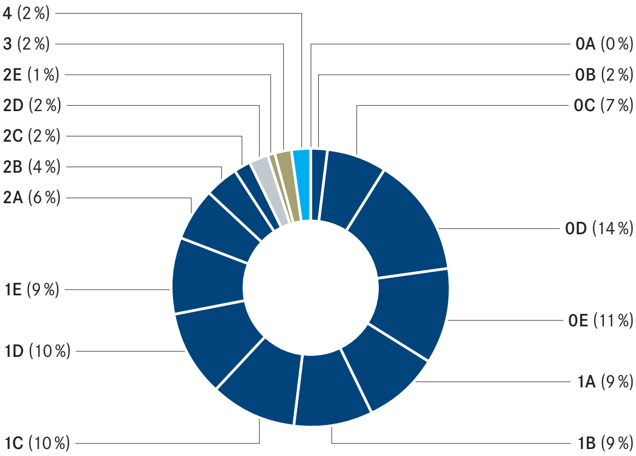
During the first half of the year, drawdowns in the retail clients/branch business portfolio decreased slightly to € 25.1 billion as at 30 June 2014 (31 December 2013: € 25.2 billion).

The rating coverage is 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

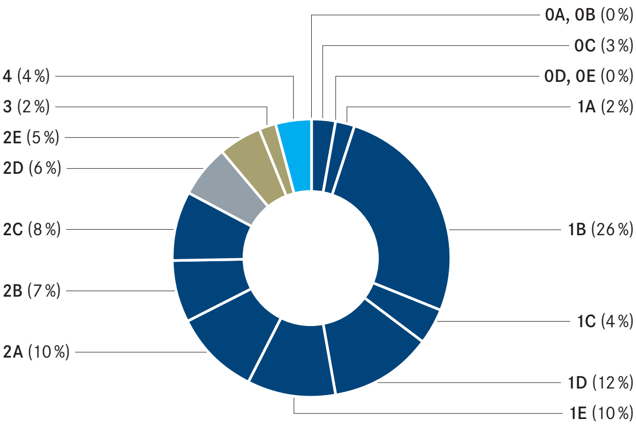
Total of € 25,089 million



Rating class distribution in the organisations and large customers portfolio

Volume distribution based on drawdowns

Total of € 2,735 million



At the end of the first half of the year, the risk costs for the lending business in this portfolio were above the previous year's level. However, they remained at a low level overall. This reconfirms apoBank's many years of financing competence as well as the generally stable conditions in the health care sector.

Organisations and large customers portfolio

apoBank assigns 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 unchanged at €2.7 billion compared to year-end 2013 (31 December 2013: € 2.7 billion).

The rating distribution in the portfolio continues to be well balanced. The rating coverage is complete. As apoBank took a risk provisioning measure in the corporate clients segment in an individual case, on the 30 June 2014 reporting date the risk costs for the organisations and large customers portfolio as a whole were significantly higher than in the previous year's period.

Financial instruments portfolio

Money and capital market investments (classical securities, money market instruments) as well as derivative transactions are summarised in the financial instruments portfolio. The risk volume of the financial instruments portfolio was € 5.4 billion on the reporting date (31 December 2013: € 6.2 billion) and thus sank by a total of € 0.8 billion.

apoBank already achieved its strategic target of completely phasing out the structured financial instruments sub-portfolio in the first half of 2014, well ahead of its originally planned deadline.

At year-end, the structured financial instruments portfolio had stood at € 0.3 billion. Along with the complete phase-out of the sub-portfolio, apoBank dissolved the special fund managed by Union Investment Luxembourg, which had held the structured financial products. The guarantee agreed with the Federal Association of Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken, BVR) no longer existed at the end of the first half of 2014.

apoBank also no longer has any credit default swaps in its portfolio after they matured and were terminated in the first half of 2014.

As at 30 June 2014, 96% of the financial instruments portfolio was rated in the investment grade range (31 December 2013: 95%).

apoBank reduced overall country risk in the countries recently in focus. apoBank's only remaining direct investment in those countries is in Italy (€ 90 million). It reduced its indirect country risk in Italy, Spain and Ireland to €129 million (31 December 2013: € 320 million). There were no indirect country risks regarding Portugal.

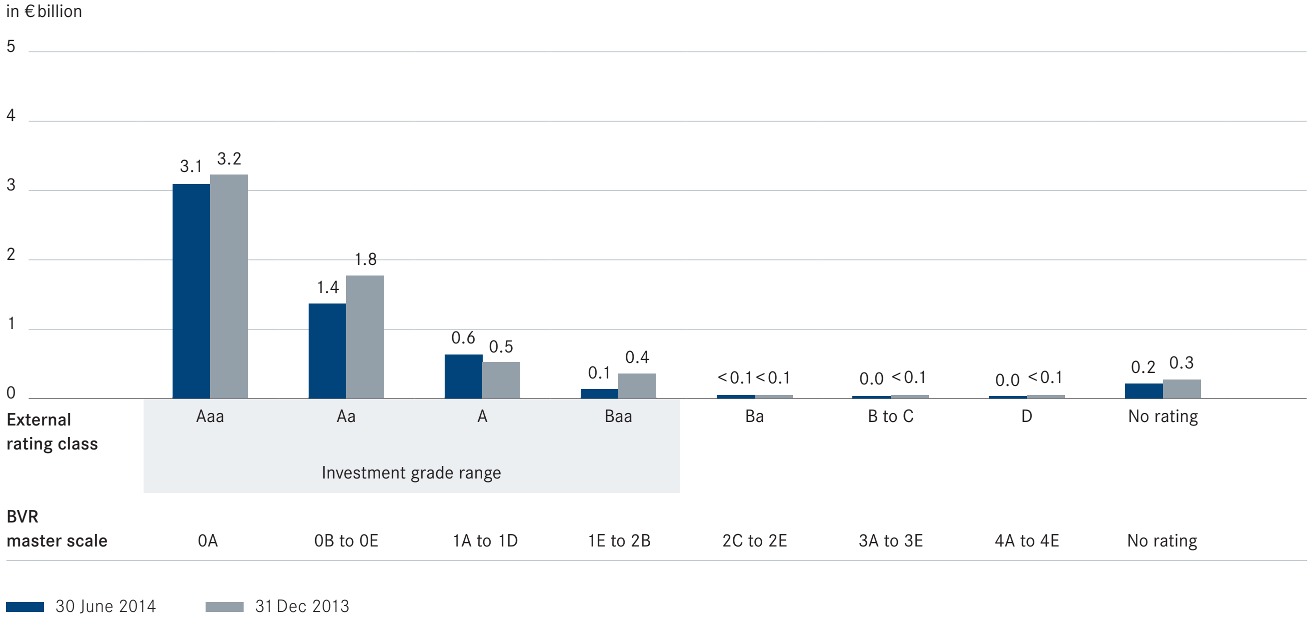
Risk costs regarding the phase-out of the structured financial products sub-portfolio were incurred for the last time in the first half of the year. apoBank did not have to incur any risk costs for liquidity reserve securities.

Participations portfolio

apoBank's participations are pooled in the participations portfolio. Depending on their business purpose, participations are subdivided into strategic, credit-substituting or financial participations.

apoBank made risk provisions in connection with the sale of a participation.

Total exposure[1] of financial instruments by rating[2]



1) This is generally the book value (drawdowns or credit equivalent amount) taking account of provisions for contingent losses. In the case of credit default swaps (31 December 2013 only), the nominal value of the reference entity is used. The exposure for the UIL fund (31 December 2013 only) and the INKA funds is determined by looking through on the underlying assets. The exposure is accounted for on a cost value basis with exchange rates of the day of transfer.

2) The unrated exposures are mainly composed of co-investments/start-up financing as well as parts of the interbank balance.

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

Market risk

The limit provided based on the risk-bearing capacity calculation for the contribution margin risk as well as the valuation risk of the financial instruments was met at all times in the first half of 2014.

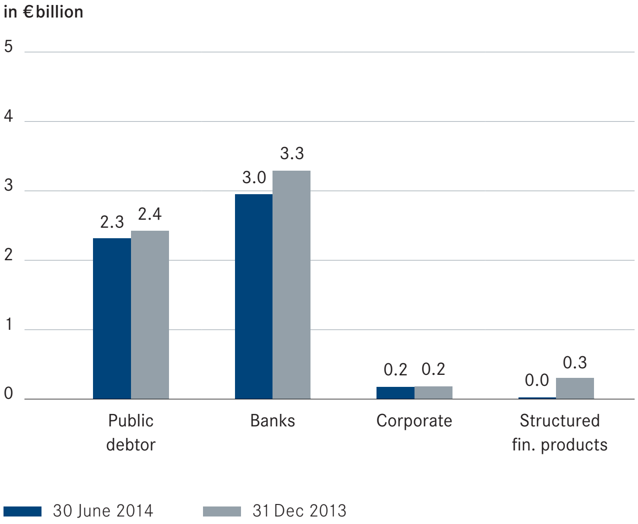
Due to the complete phase-out of the structured financial products sub-portfolio as well as the credit default swaps, the valuation risk in the operational market risk management in the first six months of 2014 was below the comparative value at year-end 2013.

In the first half of 2014, the results of the present-value regulatory stress calculations were below the prescribed limit of 20% of liable equity capital at all times.

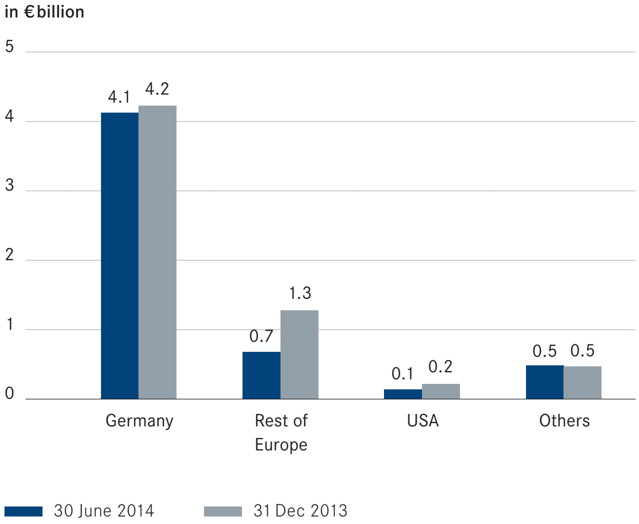
Liquidity risk

apoBank's liquidity was assured at all times in the first half of 2014. The limits regarding the liquidity gap analysis and the regulatory requirements were met at

Total exposure of financial instruments portfolio by sector



Total exposure of financial instruments portfolio by country



all times. In the first half of the year, the regulatory liquidity ratio according to LiqV was stable within a range of 1.7 and 2.2. The limits regarding the liquidity risk in risk-bearing capacity as well as all limits connected with the Pfandbrief cover pool were also met at all times in the first half of 2014.

Regarding the obligation to comply with the liquidity coverage ratio (LCR) from 2015 onwards, apoBank expects to be well above the minimum requirements.

Further growth in customer deposits and the phase-out of the structured financial products also continued to have an impact on the liquidity position in the first half of 2014. For this reason, refinancing via the capital market was further reduced.

Business risk

The limit provided by the risk-bearing capacity calculation was met at all times in the first half of 2014. Due to the restructuring of risk measurement, effective from 1 January 2014, it is not yet possible to compare figures with year-end 2013.

Operational risk

The volume of losses in the first six months of 2014 fell compared to the previous year's period. Total operational loss was below the expected loss amount. Total operational loss includes provisions made for legal risks, which continue to be in the focus of operational losses.

Risk-bearing capacity

apoBank's risk-bearing capacity was ensured at all times in the first half of 2014. At the end of June, it was roughly at the same level as at the beginning of the year.

The limits derived from the risk cover pool for the defined substantial risk types were not exceeded at any time.

Summary of the risk situation

apoBank's risk-bearing capacity was ensured at all times in the first half of 2014.

In the area of credit risk, there was little change in drawdowns in the customer credit portfolios and there was a significant reduction in risk volume in the financial instruments portfolio. In addition, apoBank continued to significantly reduce its country risk in the focus countries in the euro area in 2014.

While credit quality in the customer credit portfolios remained good or at least balanced, the quality of the financial instruments portfolio continued to improve due to the reduction of non-investment-grade items and the expansion of items in the very good rating categories.

The risk costs for the customer lending business were significantly higher than the previous year's level due to an individual provisioning measure. The portfolio continues to be very stable. In the case of financial instruments, expenses incurred in connection with the phase-out of the structured financial products are included in the risk costs for the last time. apoBank also made no provisions for its liquidity reserve securities.

The guarantee from the BVR, which was still valid at year-end 2013, is no longer in existence.

Outlook

Challenging conditions in banking sector

Conditions in the German banking sector are expected to remain challenging in the second half of 2014. It is becoming more and more difficult for financial institutions to increase their earnings. Low interest rates, intense competition together with the accompanying price war and changing approaches to risk due to increasing regulatory requirements have put banks under pressure. Uncertainty on the financial markets will remain due to the continuation of the European debt crisis. For these reasons, many banks will focus even more strongly than before on efficient use of resources, i.e. capital as well as material costs and personnel expenses.

apoBank is stepping up to face these challenges. We have significantly streamlined our processes and structures to bring us closer to our customers. This gives us the foundation on which we can consolidate our position in the health care market and work towards further expanding our already high market penetration.

With a balance sheet total of over €30 billion, apoBank is subject to the direct supervision of the European Central Bank (ECB). It is therefore taking part in the Europe-wide balance sheet and risk analysis (Asset Quality Review) as well as the stress test. The results are expected to be published in October 2014. As our financial and risk situation has improved significantly in recent years, we are confident that we will pass this review.

Challenging conditions impact operating performance

For 2014 as a whole, we expect a slight increase in net interest income. This is due to the continuingly low interest rates which are expected to lead to a shift towards demand deposits on the liabilities side of the balance sheet. Demand deposits are more economical for apoBank. We expect stable development in the lending business. We anticipate positive effects from strategic interest rate risk management, which will, however, decline gradually over time.

We aim to significantly increase net commission income. For 2014, we expect growth to primarily come from the securities business with our customers. Here, impetus will also come from the anchoring of our new customer service concept in our day-to-day business and the expansion of adviser capacity in our sales organisation.

Within general administrative expenses, both personnel expenses and material costs will begin to increase again for the first time in a long while. In the case of personnel expenses, this increase is due to the expansion of our adviser capacity. The planned increase in material costs is due to a large number of individual measures which on the one hand can be considered investments, but on the other hand are the result of the significant increase in regulatory requirements.

In view of the developments described in the first half of the year, we expect the operating result, i.e. profit before risk provisioning, to be higher than originally expected for the year as a whole.

We plan to make risk provisions at the level of standard risk costs in the lending business and for financial instruments. In the customer lending business, they will therefore be significantly above the low level of the previous year. There will be no further burdens from the structured financial products sub-portfolio after completion of their phase-out in May this year.

For 2014 as a whole, we therefore expect a higher net profit than in the previous year. This positive trend will enable us to continue to make allocations to our reserves and pay out a dividend to our members.

Positive trend in regulatory equity capital and liquidity

For 2014, we expect stable development in regulatory capital ratios compared to year-end 2013. In addition to growth in capital contributions, the planned further reinforcement of our reserves will lead to a robust capital position. Risk positions requiring equity will decrease, although to a lesser extent than in the previous year.

apoBank expects to maintain its comfortable liquidity situation, which is anchored in a widely diversified investor base. The liquidity gap analysis is solid, both in the short and long term.

Opportunities and risks for business development

The main prerequisite for further consolidation and expansion of our market position and thus for positive business planning is the successful anchoring of our new customer service concept in our day-to-day business. With this concept we aim to achieve higher levels of customer satisfaction as well as stronger customer retention. Our overall aim here is to both satisfy customer needs to an even higher level than before and also to strengthen our business profile and profitability.

Developments in the European debt crisis going forward remain one of the uncertainties with regard to future business performance. It is not yet possible to predict when and at what price European governments will solve the debt problems and debt structure in the peripheral states. Although apoBank has already significantly reduced its investments in the countries concerned, we cannot exclude the possibility of having to make additional risk provisions should the situation take a turn for the worse again.

Additional burdens could arise if there are further politically-induced requirements for the lending business, such as the introduction of a financial transaction tax.

Interim Financial Statements

Balance Sheet

Assets

	(Notes)	30 June 2014 €	31 Dec 2013 €
1. Cash reserve		**785,681,652.33**	**404,984,910.09**
a) Cash on hand		38,530,861.87	39,883,297.74
b) Cash in central banks		747,150,790.46	365,101,612.35
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)	**1,120,267,159.38**	**1,127,650,149.31**
a) Mortgage loans		0.00	0.00
b) Local authority loans		83,172,000.00	81,599,035.62
c) Other receivables		1,037,095,159.38	1,046,051,113.69
4. Loans and advances to customers	(2, 15, 23)	**26,834,692,870.90**	**26,794,440,066.35**
a) Mortgage loans		6,110,245,623.57	6,522,476,766.95
b) Local authority loans		83,172,679.62	45,268,011.05
c) Other receivables		20,641,274,567.71	20,226,695,288.35
5. Debt securities and other fixed-interest securities	(3, 15, 17)	**3,082,933,339.93**	**3,141,843,892.62**
a) Money market papers		99,999,666.86	0.00
aa) of public issuers		0.00	0.00
ab) of other issuers		99,999,666.86	0.00
b) Bonds and debt securities		2,982,933,673.07	3,141,843,892.62
ba) of public issuers		937,878,091.31	1,054,910,954.27
bb) of other issuers		2,045,055,581.76	2,086,932,938.35
c) Own debt securities		0.00	0.00
6. Shares and other non-fixed-interest securities	(3, 15, 16, 17)	**1,347,081,635.84**	**1,970,161,275.34**
6a. Trading assets	(4, 18)	**117,437,624.63**	**110,792,995.10**
7. Participations and capital shares in cooperatives	(6, 19)	**183,713,131.84**	**168,387,982.84**
a) Participations		180,046,641.28	164,721,492.28
b) Capital shares in cooperatives		3,666,490.56	3,666,490.56
8. Shares in affiliated companies	(6, 19)	**9,363,179.61**	**9,363,179.61**
9. Trust assets		**2,744,523.91**	**2,744,913.51**
10. Compensation claims against the public sector including debt securities from their exchange		**0.00**	**0.00**
11. Intangible assets	(8)	**869,624.62**	**1,059,028.62**
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		868,943.00	1,058,347.00
c) Goodwill		0.00	0.00
d) Payments in advance		681.62	681.62
12. Tangible assets	(7, 20)	**187,565,012.61**	**196,203,917.82**
13. Other assets	(21)	**571,269,471.22**	**671,137,556.56**
14. Prepayments and accrued income		**69,060,602.01**	**96,063,912.03**
a) from issuing and loan transactions		1,121,675.10	1,582,631.11
b) Others		67,938,926.91	94,481,280.92
15. Deferred tax assets	(22)	**0.00**	**0.00**
Total assets		**34,312,679,828.83**	**34,694,833,779.80**

Liabilities

	(Notes)	30 June 2014 €	31 Dec 2013 €
1. Liabilities to banks	(9)	**7,999,596,485.28**	**8,231,308,717.40**
a) Registered mortgage Pfandbriefe issued		19,773,947.81	17,251,313.84
b) Registered public Pfandbriefe issued		0.00	0.00
c) Other liabilities		7,979,822,537.47	8,214,057,403.56
2. Liabilities to customers	(9)	**20,916,745,792.28**	**20,121,631,705.39**
a) Registered mortgage Pfandbriefe issued		748,185,798.15	816,545,749.36
b) Registered public Pfandbriefe issued		0.00	0.00
c) Saving deposits		102,302,581.90	70,501,561.48
ca) with an agreed notice period of three months		77,924,479.03	63,242,724.27
cb) with an agreed notice period of more than three months		24,378,102.87	7,258,837.21
d) Other liabilities		20,066,257,412.23	19,234,584,394.55
3. Securitised liabilities	(9)	**2,197,167,776.45**	**2,945,842,405.81**
a) Debt securities issued		2,197,167,776.45	2,945,842,405.81
aa) Mortgage Pfandbriefe		402,713,695.94	337,415,208.44
ab) Public Pfandbriefe		0.00	0.00
ac) Other debt securities		1,794,454,080.51	2,608,427,197.37
b) Other securitised liabilities		0.00	0.00
3a. Trading liabilities	(4, 24)	**9,927,900.71**	**16,164,072.42**
4. Trust liabilities		**2,744,523.91**	**2,744,913.51**
5. Other liabilities	(25)	**302,634,058.18**	**296,170,549.23**
6. Prepayments and accrued income		**18,494,101.50**	**21,179,264.45**
a) from the issuing and lending business		10,606,114.98	12,248,038.57
b) Others		7,887,986.52	8,931,225.88
6a. Deferred tax liabilities		**0.00**	**0.00**
7. Provisions	(10)	**354,973,414.29**	**319,364,114.03**
a) Provisions for pensions and similar obligations		145,823,258.50	138,287,246.00
b) Tax provisions		20,646,455.00	5,117,029.00
c) Other provisions		188,503,700.79	175,959,839.03
8. Subordinated liabilities		**316,177,392.87**	**432,419,752.28**
9. Participating certificate capital		**110,000,000.00**	**110,000,000.00**
10. Fund for general banking risks		**353,685,021.98**	**353,685,021.98**
11. Capital and reserves	(26)	**1,730,533,361.38**	**1,844,323,263.30**
a) Subscribed capital		1,210,148,135.85	1,313,444,975.59
b) Capital reserves		0.00	0.00
c) Revenue reserves		495,491,249.19	483,491,249.19
ca) Legal reserves		388,250,000.00	382,250,000.00
cb) Other revenue reserves		107,241,249.19	101,241,249.19
d) Balance sheet profit		24,893,976.34	47,387,038.52
Total liabilities		**34,312,679,828.83**	**34,694,833,779.80**

1. Contingent liabilities		**502,832,004.67**	**848,438,173.99**
a) Contingent liabilities from rediscounted, settled bills		0.00	0.00
b) Liabilities from guarantees and indemnity agreements		502,832,004.67	848,438,173.99
c) Liabilities arising from the provision of collateral for third-party liabilities		0.00	0.00
2. Other obligations	(14)	**1,440,570,620.68**	**2,901,288,469.70**
a) Obligations under optional repurchasing agreements		0.00	0.00
b) Placement and underwriting obligations		0.00	0.00
c) Irrevocable loan commitments		1,440,570,620.68	2,901,288,469.70

Income Statement

Income statement

	(Notes)	1 Jan – 30 June 2014 €	01 Jan – 30 June 2013 €
1. Interest income from		**560,396,638.04**	**612,409,900.06**
a) lending and money market transactions		550,884,978.99	599,844,966.37
b) fixed-interest securities and debt register claims		9,511,659.05	12,564,933.69
2. Interest expenses		**−192,056,209.95**	**−264,087,048.93**
3. Current income from		**11,138,666.19**	**10,295,283.62**
a) shares and other non-fixed-interest securities		0.00	192,409.26
b) participations and capital shares in cooperatives		8,250,149.54	7,316,827.29
c) shares in affiliated companies		2,888,516.65	2,786,047.07
4. Income from profit pooling, profit transfer agreements and partial profit transfer agreements		**0.00**	**0.00**
5. Commission income		**92,222,294.71**	**88,990,365.84**
6. Commission expenses		**−29,915,359.82**	**−35,424,685.84**
7. Net trading revenues		**206,539.04**	**347,312.99**
8. Other operating income		**9,324,856.46**	**8,928,586.39**
9. General administrative expenses		**−220,842,219.27**	**−214,322,047.59**
a) Personnel expenses		−113,284,248.50	−104,428,407.44
aa) Wages and salaries		−91,895,915.42	−89,021,818.01
ab) Social security contributions and expenses for pensions and benefits		−21,388,333.08	−15,406,589.43
b) Other administrative expenses		−107,557,970.77	−109,893,640.15
10. Depreciation, amortisation and write-downs in respect of intangible and tangible assets		**−6,244,982.62**	**−6,651,044.88**
11. Other operating expenses	**(28)**	**−20,776,228.99**	**−19,056,664.12**
12. Write-downs and value adjustments in respect of receivables and specific securities and allocations to provisions for credit risks		**−138,353,785.72**	**−102,479,302.56**
13. Write-downs and value adjustments in respect of participations, shares in affiliates and securities treated as fixed assets		**14,803,726.04**	**2,955,795.34**
14. Expenses from the assumption of losses		**0.00**	**0.00**
15. Operating result		**79.903.934,11**	**81,906,450.32**
16. Extraordinary income		**0,00**	**0.00**
17. Extraordinary expenses	**(29)**	**−9,603,433.21**	**−15,546,398.27**
18. Extraordinary result		**−9,603,433.21**	**−15,546,398.27**
19. Taxes on income	**(30)**	**−45,264,149.23**	**−42,042,465.46**
20. Other taxes not reported in item 11		**−152,041.82**	**−252,739.30**
21. Allocation to the fund for general banking risks		**0.00**	**0.00**
22. Net profit		**24,884,309.85**	**24,064,847.29**
23. Profit carried forward from the previous year		**9,666.49**	**9,210.70**
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		**24,893,976.34**	**24,074,057.99**

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), Dusseldorf, as of 30 June 2013 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 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.

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. According to the generally accepted accounting principles, the valuation of trading assets should generally be based on the lower bid price and that of trading liabilities on the higher ask price. For the sake of simplicity, a valuation on the basis of the middle rate is also permissible. The Bank has made use of this simplification rule since trading assets and liabilities are generally of minor importance and the bid-ask spreads are usually very small. If the market price cannot be calculated reliably, the fair value is measured using generally recognized valuation methods. These models are used to value part of the securities as well as all derivatives and comprise market-based valuation parameters such as yield curves, credit spreads and foreign currency rates. The fair values are calculated in accordance with the valuation models used in internal risk control.

The adjustment for risk was made on the basis of the value at risk (VaR) for a holding period of 250 days, a forecast interval with a confidence level of 97% and an effective historical observation period of 250 days.

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.

For the principal conditions affecting the fair value of derivative financial instruments in accordance with Section 285 (20b) HGB, please refer to note 27.

5. Valuation units (hedge accounting)

At apoBank, micro-hedge units and portfolio valuation units are formed to hedge risks. 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. 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 in foreign currency. 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 € 959 million (31 Dec 2013: € 910 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.

As at the reporting date, apoBank had designated 704 micro hedges with a nominal value of € 7,529 million:

- 618 hedges on own issues against the interest rate risk with a nominal value of € 5,887 million, including
  - 10 caps with a nominal vale of € 182 million
  - 27 floors with a nominal value of € 231 million
  - 41 swaptions with a nominal value of € 365 million
  - 540 swaps with a nominal value of € 5,109 million
- 86 asset swaps to hedge against the interest rate risk of 46 acquired securities with a nominal value of € 1,642 million

As at 30 June 2014, apoBank used foreign currency swaps from foreign exchange trading in the amount of € 585 million, of which € 541 million to hedge offsetting FX swaps and € 35 million to hedge syndicated loans.

The FX swaps can be broken down based on their currency as follows:
- € 369 million in US dollars
- € 127 million in British pounds
- € 58 million in Japanese yen
- € 31 million in other currencies

At the reporting date, apoBank used FX forward transactions in the amount of € 71 million as valuation units, of which € 62 million to hedge offsetting FX forward transactions. The FX forward transactions can be broken down based on their currency as follows:
- € 63 million in US dollars
- € 3 million in British pounds
- € 3 million in Japanese yen
- € 2 million in other currencies

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, using the declining-balance method or 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 were 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 of 30 June 2014 were calculated based on the actuarial tables ‘Richttafeln 2005 G’ (Heubeck) using the projected unit credit method. The calculation was based on an updated forecast referring to the expert opinion as at 31 December 2013 on the basis of an interest rate of 4.62%, a wage increase trend of 3.00% and a pension increase trend of 1.75%. apoBank shows allocations and reversals with respect to the balance sheet item ‘Provisions for pensions and similar obligations’ with regard to the interest rate effects in the other operating result and netted in favour of the item ‘personnel expenses’.

The provisions for part-time retirement and anniversary payments as of 30 June 2014 were also made on the basis of an interest rate of 4.62% and a wage increase trend of 3.00%. The provisions as at 31 December 2013 were extrapolated for the interim financial statements 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 seqq. 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 derivatives are used for the overall bank control of the interest rate risk.

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.

apoBank has carried out a test pursuant to IDW RS 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.

apoBank considers the special coverage pursuant to Section 340h HGB as given when the total item is balanced in respect of every foreign currency as at the balance sheet date. If special coverage existed, income and expenditure from currency translation are shown in the income statement in the other operating income or expenses.

13. Guarantee

The guarantee agreement granted by the Federal Association of German Cooperative Banks (BVR) amounting to a maximum of originally €640 million relating to the structured financial instruments as yet contained in the UIL fund no longer exists (31 Dec 2013: approximately €30 million). The fund was wound up in June 2014.

Based on the guarantee agreement, apoBank completely repaid the benefits from the guarantee in the form of cash over time.

14. Irrevocable loan commitments

The decrease in irrevocable loan commitments can be explained by the new contractual construction when issuing credit cards. Since this year, they have been issued via our cooperation partner WGZ Bank. Based on the arrangements in the corresponding framework agreement, this means that from 1 January 2014 the loan commitments made in this context are no longer to be defined as irrevocable loan commitments.

C. Notes to the balance sheet

Notes to assets

15. Securities portfolio/receivables by purpose

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

Securities portfolio/receivables by purpose

	30 June 2014 € thous	31 Dec 2013 € thous
Debt securities and other fixed-interest securities		
Fixed assets	2,518,931	2,626,366
Liquidity reserve	564,002	515,478
Total	**3,082,933**	**3,141,844**

	30 June 2014 € thous	31 Dec 2013 € thous
Shares and other non-fixed-interest securities		
Fixed assets	94,980	718,059
Liquidity reserve	1,252,102	1,252,102
Total	**1,347,082**	**1,970,161**

In addition, loans and advances to customers include fixed-asset securities of € 17,588 thousand (31 Dec 2013: € 17,498 thousand).

16. Shares in special investment funds

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

Shares in special investment funds

Name of fund	Investment objective	Value in accordance with Section 278 KAGB in conjunction with Section 168 KAGB or comparable international regulations € thous	Difference to book value € thous	Distributions made for the total financial year € thous	Restriction of daily redemption
APO 1 INKA	Domestic and international bonds	833,703	81,601	0	no
APO 2 INKA	Domestic and international bonds	280,625	30,625	0	no
APO 3 INKA	Domestic and international bonds	280,625	30,625	0	no
arsago STIRT 2XL	Domestic and international bonds	22,470 [1]	0	0	yes
Masterfonds-Coinvestments	Domestic and international equities, domestic and international bonds, FX forward transactions, futures	58,883	3,883	0	no

1) For these special funds issued outside Germany, the official calculation of the share value according to the regulations comparable to Section 278 KAGB in conjunction with Section 168 KAGB has been suspended until further notice. The values stated were determined by the Bank using internal valuation models based on available market indicators and in part on model prices by looking through on the assets held by the fund.

17. Financial instruments classified as fixed assets

Financial instruments classified as fixed assets

	Book value as at 30 June 2014 € thous	Fair value as at 30 June 2014 € thous	Omitted depreciation € thous
Banks	404,371	403,632	739
Public debtors	50,000	49,912	88
Companies	6,600	5,891	709
Total	**460,971**	**459,435**	**1,536**

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

Impairments of these non-structured securities are not regarded as permanent if they can be attributed to increased market interest rates and a deterioration in market liquidity.

18. Trading assets

The balance sheet item ‘Trading assets’ can be broken down as follows:

Trading assets

	30 June 2014[1] €thous	31 Dec 2013[1] €thous
Derivative financial instruments		
Caps	0	0
FX forward transactions	1,490	2,418
FX swaps	9,085	14,464
Loans and advances to banks	0	0
Debt securities and other fixed-interest securities	107,431	95,145
Shares and other non-fixed-interest securities	0	0
Less VaR adjustment	– 568	–1,234
Total	**117,438**	**110,793**

1) The fair values are shown.

The nominal values of the derivative financial instruments included in the item ‘Trading assets’ were composed of caps amounting to € 20,000 thousand (31 Dec 2013: € 20,000 thousand), FX forward transactions amounting to € 61,138 thousand (31 Dec 2013: € 177,894 thousand) and FX swaps amounting to € 538,633 thousand (31 Dec 2013: € 668,942 thousand).

19. 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	2013	5,412	3,767
APO Beteiligungs-Holding GmbH, Dusseldorf	100	2013	4,164	0 (– 218)[1]
APO Data-Service GmbH, Dusseldorf[2]	49	2013	3,721	439
Kock & Voeste Existenzsicherung für die Heilberufe GmbH, Berlin[2]	26	2013	221	24
medisign GmbH, Dusseldorf[2]	50	2013	27	–195
aik Immobilien-Kapitalanlagegesellschaft mbH, Dusseldorf	67	2013	9,507	2,590
aik Management GmbH, Dusseldorf[2]	100	2013	70	45
CP Capital Partners AG, Zurich	24	2013	452	17
Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft, Cologne	25	2013	9,285	5,517
Finanz-Service GmbH der APO-Bank, Dusseldorf	50	2013	1,528	15
IWP Institut für Wirtschaft und Praxis Bicanski GmbH, Münster	26	2013	43	2
Profi Erste Projektfinanzierungs- und Beteiligungsgesellschaft AG, Zurich	24	2013	4,350	2,504
Treuhand Hannover GmbH Steuerberatungsgesellschaft, Hanover	26	2013	25,775	2,301
ZA Zahnärztliche Abrechnungsgesellschaft Düsseldorf AG, Dusseldorf	50	2013	6,365	2,549

1) Before profit transfer or loss assumption
2) Indirect participations

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, Hanover, and Deutsche Ärzte Finanz Beratungs- und Vermittlungs-Aktiengesellschaft, Cologne.

20. Tangible assets

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

Tangible assets

	30 June 2014	31 Dec 2013
	€ thous	€ thous
Owner-occupied land and buildings	145,174	151,646
Office furniture and equipment	40,617	42,759

21. Other assets

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

Other assets

	30 June 2014	31 Dec 2013
	€ thous	€ thous
Capitalised premiums from options	470,262	504,203
Tax receivables	82,573	94,126

22. Deferred tax assets

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

As at 30 June 2014, a net deferred tax asset existed. This deferred tax asset was 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.

The net deferred tax assets amounted to € 181.7 million, thereof deferred tax assets of € 182.3 million and deferred tax liabilities of € 0.6 million.

A tax rate of 31.5% was applied for calculating deferred taxes.

23. Subordinated assets

Subordinated assets are included in the item 'Loans and advances to customers' amounting to € 29,938 thousand (31 Dec 2013: € 29,409 thousand).

Notes to liabilities

24. Trading liabilities

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

Trading liabilities

	30 June 2014	31 Dec 2013
	€ thous	€ thous
FX forward transactions	1,447	2,322
FX swaps	8,481	13,841
Caps	0	1
Total	**9,928**	**16,164**

The nominal values of the derivative financial instruments included in the item 'Trading liabilities' were composed of caps amounting to € 20,000 thousand (31 Dec 2013: € 20,000 thousand), FX forward transactions amounting to € 61,099 thousand (31 Dec 2013: € 176,927 thousand) and FX swaps amounting to € 538,709 thousand (31 Dec 2013: € 645,277 thousand).

25. Other liabilities

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

Other liabilities

	30 June 2014	31 Dec 2013
	€ thous	€ thous
Premiums from options and caps carried as liabilities	83,324	101,900
Terminated silent participation	160,180	0

26. Capital and reserves

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

Subscribed capital

	30 June 2014	31 Dec 2013
	€ thous	€ thous
Contributions of silent partners	**197,700**	**347,700**
Members' capital contributions	**1,012,448**	**965,745**
Of remaining members	993,926	943,291
Of departing members	18,522	18,621
Of terminated cooperative shares	0	3,833
Compulsory contributions due on shares in arrears	2	4

In the context of the upcoming regulatory changes and in line with the participation contract, apoBank terminated the silent participation in the amount of € 150 million issued to Capital Issuing GmbH (ISIN DE 0001365880) in 2003 as at 31 December 2013. It will be repaid on 31 July 2014, which is also in line with the contract.

The revenue reserves (liabilities,11.c)) developed as follows in the first half of 2014:

Revenue reserves

	Legal reserves	Other revenue reserves
	€ thous	€ thous
As at 1 Jan 2014	382,250	101,241
Transfers		
from balance sheet profit of the previous year	6,000	6,000
from net profit of the financial year	0	0
Withdrawals	0	0
As at 30 June 2014	**388,250**	**107,241**

Derivative financial instruments

27. Derivative financial instruments

The volume of unsettled forward transactions affected by a settlement risk or currency, interest rate or other market risk arising from open positions, and in the event of counterparty default also from closed positions, amounted to €34,925 million as at 30 June 2014 (31 Dec 2013: €43,923 million). Included therein were the following types of transactions as at the reporting date:

Distribution of traded derivatives/types of transactions

Interest rate-related transactions

- Interest rate swaps
- Swaptions
- Caps/floors
- Interest rate futures

Currency-related transactions

- FX forward transactions
- FX 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 according to their risk structure in the table on the following page. 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 as at 30 June 2014. 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.

The fair value of the forward exchange transactions and the FX 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.

Risk structure

	Nominal value €m		Fair value €m	
	30 June 2014	31 Dec 2013	30 June 2014	31 Dec 2013
Interest rate-related transactions[1]				
Time to maturity up to 1 year	8,491	10,437	459	261
more than 1 to 5 years	16,936	22,321	144	588
more than 5 years	9,440	10,714	98	208
Subtotal	**34,867**	**43,472**	**701**	**1,057**
Currency-related transactions				
Time to maturity up to 1 year	58	136	0	1
more than 1 to 5 years	0	0	0	0
more than 5 years	0	0	0	0
Subtotal	**58**	**136**	**0**	**1**
Total	**34,925**	**43,608**	**701**	**1,058**

1) Interest rate-related transactions are reported under the items ‘Other assets’ (€470 million), ‘Prepayments and accrued income (assets)’ (€48 million) as well as under the items ‘Other liabilities’ (€0.5 million) and ‘Prepayments and accrued income (liabilities)’ (€1 million).

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.

D. Notes to the income statement

28. Other operating expenses

Other operating expenses amounting to € 20,776 thousand (30 June 2013: € 19,057 thousand) mainly result from provisions for litigation costs of € 10,344 thousand (30 June 2013: € 11,009 thousand) and other expense from compounding of € 3,521 thousand (30 June 2013: € 3,541 thousand).

29. Extraordinary expenditure

Extraordinary expenditure amounting to € 9,603 thousand (30 June 2013: € 15,546 thousand) accounts for payments to BVR for reimbursement of guarantee claims by the UIL fund.

30. Taxes on income

Income taxes are related to the profit from ordinary business activities of the current period and to tax audits of the previous years. They were largely calculated on the basis of actual figures and the current tax rate.

E. Other notes

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

Please see the interim report of apoBank published according to PfandBG as at 30 June 2014 for information on the Pfandbriefe included in the items 'Liabilities to banks', 'Liabilities to customers' and 'Securitised liabilities'.

32. Additional information according to Section 26a German Banking Act (Kreditwesengesetz, KWG) in connection with Section 64r KWG as at 30 June 2014

Deutsche Apotheker- und Ärztebank eG, 40547 Düsseldorf

The purpose of the cooperative is the economic promotion and support of its members and particularly members of the health care professions, their organisations and associations. Its business includes carrying out transactions customary in banking within the framework of legal provisions for members as well as non-members. The head office, the branches and the advisory offices of Deutsche Apotheker- und Ärztebank are all located in Germany.

The operating result of Deutsche Apotheker- und Ärztebank amounted to € 79.9 million based on HGB accounting.

The number of salaried employees as at 30 June 2014 was 2,193.6 full-time equivalents.

33. Board of Directors

Members of the Board of Directors

- Herbert Pfennig, Spokesman
- Harald Felzen
- Eckhard Lüdering
- Dr. Thomas Siekmann
- Ulrich Sommer

34. Supervisory Board

Members of the Supervisory Board

- Hermann Stefan Keller, Chairman, pharmacist
- Wolfgang Häck[1], Deputy Chairman, bank employee
- Ralf Baumann[1], bank employee
- Fritz Becker, pharmacist
- Martina Burkard[1], bank employee
- Mechthild Coordt[1], bank employee
- Dr. med. dent. Peter Engel, dentist
- Sven Franke[1], bank employee
- Eberhard Gramsch, physician
- Klaus Holz[1], trade union secretary
- Dr. med. Andreas Köhler, physician
- Walter Kollbach, tax consultant/auditor
- Ulrice Krüger[1], bank employee
- Prof. Dr. med. Frank Ulrich Montgomery, physician
- Sigrid Müller-Emsters[1] (until 27 June 2014), bank employee
- Robert Piasta[1] (since 27 June 2014), bank employee
- Dr. med. dent. Helmut Pfeffer, dentist
- Dr. med. dent. Karl-Georg Pochhammer, dentist
- Christian Scherer[1], bank employee
- Friedemann Schmidt, pharmacist
- Ute Szameitat[2], bank employee

1) Employee representative
2) Representative of the executive staff

35. Name and address of the responsible auditing association

RWGV
Rheinisch-Westfälischer
Genossenschaftsverband e. V.
Mecklenbecker Straße 235 – 239
48163 Münster
Germany

Dusseldorf, 18 August 2014
Deutsche Apotheker- und Ärztebank eG
The Board of Directors

Herbert Pfennig | Harald Felzen | Eckhard Lüdering | Dr. Thomas Siekmann | Ulrich Sommer

Certifications

Review Report

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 2014 to 30 June 2014, 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 ('IDW': Institute of Public Auditors in Germany). 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.

Dusseldorf, 21 August 2014
Rheinisch-Westfälischer Genossenschaftsverband e. V.

Siegfried Mehring Certified Auditor	Thomas Kulina Certified Auditor

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, 18 August 2014
Deutsche Apotheker- und Ärztebank eG
The Board of Directors

Herbert Pfennig Harald Felzen Eckhard Lüdering Dr. Thomas Siekmann Ulrich Sommer

About the Bank

Locations

Head office

Richard-Oskar-Mattern-Straße 6
40547 Dusseldorf
Telephone +49 211-59 98-0
Fax +49 211-59 38 77
S.W.I.F.T. DAAE DE DD
www.apobank.de
E-mail: info@apobank.de

Branches and advisory offices

A

Aachen
Branch manager:
Christoph Mönikes
Habsburgerallee 13
52064 Aachen
Telephone +49 241-75 05-0
Fax +49 241-75 05-47

Aschaffenburg, advisory office
Ludwigstraße 2
63739 Aschaffenburg
Telephone +49 6021-4 53 55 93
Fax +49 6021-4 54 40 76
Appointments via Würzburg branch

Augsburg
Branch manager:
Armin Retzer
Eserwallstraße 3
86150 Augsburg
Telephone +49 821-5 02 69-0
Fax +49 821-51 78 60

B

Bayreuth
Branch manager: Erwin Hacke
Spinnereistraße 5 a
95445 Bayreuth
Telephone +49 921-7 89 23-0
Fax +49 921-7 89 23-34

Berlin
Branch manager: Martin Evers
Kantstraße 129
10625 Berlin
Telephone +49 30-3 15 12-0
Fax +49 30-3 15 12-150

Berlin-Mitte
Branch manager:
Tobias Triebswetter
Reinhardtstraße 48 – 52
10117 Berlin
Telephone +49 30-3 18 05 71-0
Fax +49 30-3 18 05 71-24

Bielefeld
Branch manager: Detlev Schröder
Am Bach 18
33602 Bielefeld
Telephone +49 521-9 86 43-0
Fax +49 521-9 86 43-11

Bonn
Branch manager:
Helmut Hamelmann
Walter-Flex-Straße 2
53113 Bonn
Telephone +49 228-8 54 66-0
Fax +49 228-8 54 66-11

Brandenburg/Havel
advisory office
Kirchhofstraße 17
14776 Brandenburg/Havel
Telephone +49 331-2 75 21-0
Appointments via Potsdam branch

Braunschweig
Branch manager: Eberhard Groß
Kaiserstraße 7
38100 Braunschweig
Telephone +49 531-2 44 87-0
Fax +49 531-2 44 87-14

Bremen
Branch manager:
Reinhard Pretzsch
Schwachhauser Heer-
straße 111–113
28211 Bremen
Telephone +49 421-34 82-0
Fax +49 421-34 82-1 90

C

Chemnitz
Branch manager: Wilhelm Spitz
Carl-Hamel-Straße 3 b
09116 Chemnitz
Telephone +49 371-2 81 52-0
Fax +49 371-2 81 52-34

Cologne
Branch manager: Dr. Uwe Natter
Riehler Straße 34
50668 Köln
Telephone +49 221-77 28-0
Fax +49 221-72 30 08

Cottbus, advisory office
Dreifertstraße 12
03044 Cottbus
Telephone +49 331-2 75 21-0
Appointments via Potsdam branch

D

Darmstadt
Branch manager:
Dominik Hanisch
Rheinstraße 29
64283 Darmstadt
Telephone +49 6151-99 52-0
Fax +49 6151-29 45 19

Dortmund
Branch manager: Thorsten Katzer
Karl-Liebknecht-Straße 2
44141 Dortmund
Telephone +49 231-43 45-0
Fax +49 231-43 45-2 29

Dresden
Branch manager: Raimund Pecherz
Schützenhöhe 20
01099 Dresden
Telephone +49 351-8 00 01-0
Fax +49 351-8 00 01-11

Dresden, advisory office
Mildred-Scheel-Straße 2
01307 Dresden
Telephone +49 351-8 00 01-0
Appointments via Dresden
branch

Duisburg
Branch manager: Martin Münnig
Philosophenweg 21a
47051 Duisburg
Telephone +49 203-9 92 16-0
Fax +49 203-29 91 55

Dusseldorf
Branch manager: René Braun
Heinrich-Heine-Allee 6
40213 Düsseldorf
Telephone +49 211-59 98-0
Fax +49 211-32 25 01

E

Erfurt
Branch manager:
Bernhard Koelmer
Theo-Neubauer-Straße 14
99085 Erfurt
Telephone +49 361-5 76 54-0
Fax +49 361-5 76 54-70

Erlangen, advisory office
Schlossplatz 6
91054 Erlangen
Telephone +49 9131-4 00 01-48
Fax +49 9131-4 00 03-28
Appointments via Nuremberg
branch

Essen
Branch manager: Nicolai Scholzen
Paul-Klinger-Straße 12
45127 Essen
Telephone +49 201-8 10 29-0
Fax +49 201-8 10 29-68

F

Frankfurt/Main
Branch manager: Bernd Posdzich
Mainzer Landstraße 275
60326 Frankfurt am Main
Telephone +49 69-79 50 92-0
Fax +49 69-79 50 92-6 39

Frankfurt/Oder, advisory office
Karl-Marx-Straße 7
15230 Frankfurt/Oder
Telephone +49 331-2 75 21-0
Appointments via Potsdam branch

Freiburg
Branch manager: Jörg Jahnz
Sundgauallee 25
79114 Freiburg
Telephone +49 761-8 85 91-0
Fax +49 761-8 63 95

Friedrichshafen
Branch manager: Manuela Köstner
Werastraße 22
88045 Friedrichshafen
Telephone +49 7541-3 84 14-0
Fax +49 7541-3 84 14-11

Fulda, advisory office
Flemingstraße 3 – 5
36041 Fulda
Telephone +49 561-7 00 07-0
Fax +49 561-7 00 07-22
Appointments via Kassel branch

G

Gießen
Branch manager: Petra Stremel
Lahnstraße 15
35398 Gießen
Telephone +49 641-97 29 89-0
Fax +49 641-97 29 89-11

Görlitz, advisory office
Konsulplatz 3
02826 Görlitz
Telephone +49 351-8 00 01-0
Appointments via Dresden branch

Göttingen
Branch manager: Peter Herbst
Bürgerstraße 20
37073 Göttingen
Telephone +49 551-5 07 67-0
Fax +49 551-7 70 35 87

H

Hamburg
Branch manager: Ronald Hensel
Humboldtstraße 60
22083 Hamburg
Telephone +49 40-2 28 04-0
Fax +49 40-2 28 04-2 32

Hanover
Branch manager: Johannes Henkel
Königstraße 10
30175 Hannover
Telephone +49 511-34 03-0
Fax +49 511-34 03-2 71

Heidelberg
Branch manager: Boris Weimer
Kurfürstenanlage 34
69115 Heidelberg
Telephone +49 6221-9 85 17-0
Fax +49 6221-9 85 17-22

Heilbronn
Branch manager: Mathias Wetsch
Lohtorstraße 2
74072 Heilbronn
Telephone +49 7131-8 73 97-0
Fax +49 7131-8 73 97-11

Homburg, advisory office
Kirrbergerstraße 100
66424 Homburg
Telephone +49 681-5 86 06-0
Appointments via Saarbrücken branch

I

Ingolstadt, advisory office
Levelingstraße 7
85049 Ingolstadt
Telephone +49 841-88 18 75-70
Fax +49 841-95 19 89-68
Appointments via Nuremberg branch

J

Jena
Branch manager:
Jana Trick-Krämer
Löbdergraben 29
07743 Jena
Telephone +49 3641-7 96 28-0
Fax +49 3641-7 96 28-50

K

Kaiserslautern, advisory office
Münchstraße 6
67655 Kaiserslautern
Telephone +49 6321-92 51-0
Appointments via Neustadt branch

Karlsruhe
Branch manager: Jürgen Schneider
Ludwig-Erhard-Allee 22
76131 Karlsruhe
Telephone +49 721-9 55 59-0
Fax +49 721-55 54 93

Kassel
Branch manager: Franz-Josef Nolte
Mauerstraße 13
34117 Kassel
Telephone +49 561-7 00 07-0
Fax +49 561-7 00 07-22

Kiel
Branch manager: Peter Geiß
Hopfenstraße 47
24103 Kiel
Telephone +49 431-66 05-0
Fax +49 431-66 05-119

Koblenz
Branch manager: Josch Vornholt
Poststraße 8
56068 Koblenz
Telephone +49 261-13 91-0
Fax +49 261-13 91-20

L

Landshut, advisory office
Ländgasse 43
84028 Landshut
Telephone +49 941-3 96 03-0
Appointments via Regensburg branch

Leipzig
Branch manager: Helmut Picker
Richard-Wagner-Straße 2
04109 Leipzig
Telephone +49 341-2 45 20-0
Fax +49 341-2 45 20-50

Leipzig, advisory office
Brüderstraße 41
04103 Leipzig
Telephone +49 341-2 45 20-0
Fax +49 341-2 45 20-50
Appointments via Leipzig branch

Lingen, advisory office
Wilhelmstraße 53
49808 Lingen
Telephone +49 591-6 10 55 80
Fax +49 591-6 10 55 87
Appointments via Osnabrück branch

Lübeck
Branch manager: Dietmar Godt
Fackenburger Allee 11
23554 Lübeck
Telephone +49 451-4 08 52-0
Fax +49 451-4 08 52-60

M

Magdeburg
Branch manager: Ingo König
Doctor-Eisenbart-Ring 2
39120 Magdeburg
Telephone +49 391-6 25 27-0
Fax +49 391-6 25 27-88

Mainz
Branch manager: Alfred Schäfer
Frauenlobplatz 2
55118 Mainz
Telephone +49 6131-9 60 10-0
Fax +49 6131-67 75 06

Mannheim
Branch manager: Thiemo Wimmer
Jakob-Bensheimer-Straße 22
68167 Mannheim
Telephone +49 621-33 06-0
Fax +49 621-33 06-2 23

Marburg, advisory office
Baldingerstraße
35043 Marburg
Telephone +49 641-97 29 89-0
Appointments via Gießen branch

Munich
Branch manager: Stefan Seyler
Barthstraße 2
80339 München
Telephone +49 89-5 51 12-0
Fax +49 89-5 51 12-2 88

Münster
Branch manager:
Franz-Josef Gebker
Gartenstraße 208
48147 Münster
Telephone +49 251-92 86-0
Fax +49 251-92 86-190

Münster, advisory office
Domagkstraße 61
48149 Münster
Telephone +49 251-92 86-0
Fax +49 251-92 86-190

N

Neustadt
Branch manager: Jochen Gradolph
Lindenstraße 7 – 13
67433 Neustadt
Telephone +49 6321-92 51-0
Fax +49 6321-3 45 36

Nuremberg
Branch manager: Erwin Hacke
Spittlertorgraben 3
90429 Nürnberg
Telephone +49 911-27 21-0
Fax +49 911-27 21-155

O

Oldenburg
Branch manager: Michael Wobker
Stau 50
26122 Oldenburg
Telephone +49 441-9 23 97-0
Fax +49 441-9 23 97-80

Osnabrück
Branch manager: Werner Goldkamp
An der Blankenburg 64
49078 Osnabrück
Telephone +49 541-9 44 03-0
Fax +49 541-44 26 82

P

Passau
Branch manager: Maurice Münch
Bahnhofstraße 7
94032 Passau
Telephone +49 851-98 84 48-0
Fax +49 851-98 84 48-20

Potsdam
Branch manager: Jürgen Nitsche
Hegelallee 12
14467 Potsdam
Telephone +49 331-2 75 21-0
Fax +49 331-2 75 21-90

R

Regensburg
Branch manager: Joachim Sperl
Yorckstraße 13
93049 Regensburg
Telephone +49 941-3 96 03-0
Fax +49 941-3 76 10

Regensburg, advisory office
Universitätsstraße 31
93053 Regensburg
Telephone +49 941-3 96 03-26
Fax + 49 941-3 76 10
Apppointments via Regensburg branch

Rosenheim
Branch manager:
Matthias Kreitmeier
Bahnhofstraße 15
83022 Rosenheim
Telephone +49 8031-4 08 31-0
Fax +49 8031-4 08 31-11

Rostock
Branch manager:
Andreas Henning
August-Bebel-Straße 11/12
18055 Rostock
Telephone +49 381-4 52 23-0
Fax +49 381-4 52 23-27

S

Saarbrücken
Branch manager:
Annegret Scherf
Puccinistraße 2
66119 Saarbrücken
Telephone +49 681-5 86 06-0
Fax +49 681-5 86 06-67

Schweinfurt, advisory office
Am Zeughaus 9 –13
97421 Schweinfurt
Telephone +49 9721-3 88 06 36
Fax +49 9721-3 88 06 79
Appointments via Würzburg branch

Schwerin
Branch manager: Falk Schröder
Wismarsche Straße 304
19055 Schwerin
Telephone +49 385-5 91 22-0
Fax +49 385-5 91 22-70

Stuttgart
Branch manager:
Klaus-Jürgen Bayer
Alexanderstraße 5
70184 Stuttgart
Telephone +49 711-78 79-0
Fax +49 711-78 79-1 22

T

Trier
Branch manager: Ulrich Ober
Balduinstraße 16 – 18
54290 Trier
Telephone +49 651-9 48 05-0
Fax +49 651-4 23 30

Tübingen
Branch manager: Michael Krauth
Herrenberger Straße 85
72070 Tübingen
Telephone +49 7071-9 75 58-0
Fax +49 7071-9 75 58-33

U

Ulm
Branch manager: Thomas Schrode
Karlstraße 31–33
89073 Ulm
Telephone +49 731-1 40 34-0
Fax +49 731-1 40 34-20

V

Villingen-Schwenningen, advisory office
Holzstraße 6
78054 Villingen-Schwenningen
Telephone +49 7720-99 49 25-0
Fax +49 7720-99 49 25-2
Appointments via Freiburg branch

W

Wiesbaden
Branch manager: Marco Westphal
Bodenstedtstraße 4
65189 Wiesbaden
Telephone +49 611-7 44 99-0
Fax +49 611-72 18 22

Wilhelmshaven, advisory office
Kirchreihe 17
26384 Wilhelmshaven
Telephone +49 441-9 23 97-0
Fax +49 611-9 23 97-80
Appointments via Oldenburg branch

Wuppertal
Branch manager: Andreas Kalle
Ohligsmühle 5
42103 Wuppertal
Telephone +49 202-2 50 52-0
Fax +49 202-50 85 49

Würzburg
Branch manager: Holger Pfeuffer
Schürerstraße 5
97080 Würzburg
Telephone +49 931-3 55 35-0
Fax +49 931-5 27 61

Map of Locations

as at June 2014

Imprint

Published by
Deutsche Apotheker- und Ärztebank
Richard-Oskar-Mattern-Straße 6
40547 Dusseldorf
www.apobank.de
Telephone +49 211-59 98-0
Fax +49 211-59 38 77
E-mail: info@apobank.de

Concept and layout
Lesmo, Kronprinzenstraße 9, 40217 Dusseldorf

The interim report is available in
German and English. The German
version is legally binding.