

Balance Sheet

at December 31, 2008

Assets

	NOTES	2008	2007	CHANGE	
		€ millions	€ millions	€ millions	in %
Cash and cash balances	44	558	551	+ 7	+ 1.3
Financial assets held for trading	8, 45	199,019	180,855	+ 18,164	+ 10.0
Financial assets at fair value through profit or loss	9, 46	13,335	12,937	+ 398	+ 3.1
Available-for-sale financial assets	10, 47	5,636	6,739	(1,103)	(16.4)
Investments in associates, joint ventures and non-consolidated subsidiaries	11, 48	250	317	(67)	(21.1)
Held-to-maturity investments	12, 49	6,020	3,058	+ 2,962	+ 96.9
Loans and receivables with banks	13, 50	46,451	48,866	(2,415)	(4.9)
Loans and receivables with customers	13, 51	175,518	160,246	+ 15,272	+ 9.5
Hedging derivatives	53	2,654	500	+ 2,154	>+ 100.0
Property, plant and equipment	15, 54	1,877	1,337	+ 540	+ 40.4
Investment properties	17, 55	1,723	1,890	(167)	(8.8)
Intangible assets	18, 56	795	770	+ 25	+ 3.2
of which: Goodwill		424	421	+ 3	+ 0.7
Tax assets	57	2,792	2,180	+ 612	+ 28.1
of which: Deferred tax assets		2,371	1,856	+ 515	+ 27.7
Assets of discontinued operations and non-current assets or disposal groups held for sale	19, 58	4	265	(261)	(98.5)
Other assets	59	1,970	1,618	+ 352	+ 21.8
Total assets		458,602	422,129	+ 36,473	+ 8.6

Liabilities

	NOTES	2008	2007	CHANGE	
		€ millions	€ millions	€ millions	in %
Deposits from banks	20, 61	83,867	86,702	(2,835)	(3.3)
Deposits from customers	20, 62	114,962	108,626	+ 6,336	+ 5.8
Debt securities in issue	20, 63	63,639	79,568	(15,929)	(20.0)
Financial liabilities held for trading	21, 64	163,944	115,228	+ 48,716	+ 42.3
Hedging derivatives	65	617	473	+ 144	+ 30.4
Hedge adjustment of hedged items					
in the fair value hedge portfolio	22, 66	554	87	+ 467	>+ 100.0
Tax liabilities	67	1,938	1,316	+ 622	+ 47.3
of which: Deferred tax liabilities		1,394	608	+ 786	>+ 100.0
Liabilities of discontinued operations and					
of disposal groups held for sale	68	4	10	(6)	(60.0)
Other liabilities	23, 69	4,562	4,581	(19)	(0.4)
Provisions	24, 70	1,491	1,540	(49)	(3.2)
Shareholders' equity	71	23,024	23,998	(974)	(4.1)
Shareholders' equity attributable to shareholders of HVB AG		22,217	23,190	(973)	(4.2)
Subscribed capital		2,407	2,407	—	—
Additional paid-in capital		9,791	9,791	—	—
Own shares		—	(2)	+ 2	+ 100.0
Other reserves		9,996	6,913	+ 3,083	+ 44.6
Change in valuation of financial instruments		23	7	+ 16	>+ 100.0
AfS reserve		(306)	619	(925)	—
Hedge reserve		329	(612)	+ 941	—
Consolidated profit		—	4,074	(4,074)	(100.0)
Minority interest		807	808	(1)	(0.1)
Total shareholders' equity and liabilities		458,602	422,129	+ 36,473	+ 8.6