

Report of the Administrative Board

During the reporting year, the Administrative Board and its committees carried out the duties assigned to them by law, the Bank's statutes and its rules of procedure. The members of the Administrative Board and its committees regularly advised the Board of Management on management issues and oversaw the proper conduct of the Bank's affairs by the management. They were involved in all significant decisions regarding the company.

Key issues of Administrative Board meetings

In 2009, five meetings of the Administrative Board took place, during which the Board of Management informed the Administrative Board about the Bank's current business trend and profit performance, the risk position as well as the Group's planning and strategic direction. In accordance with the minimum requirements for risk management for the lending business of banks, the Board of Management also reported on and discussed the business and risk strategies with the Administrative Board. The internal audit department's activity report was also submitted to the Administrative Board.

Between meetings, the Board of Management informed the Administrative Board of significant events in writing. Important topics and pending decisions were discussed in regular meetings between the Chairman of the Administrative Board and the Chairman of the Board of Management.

Financial year 2009 was continued to be dominated by the severe crisis in the international financial markets and banking systems. In Germany and many other countries, further government intervention was necessary to stabilise financial institutions and guarantee the functioning of the financial system.

The Administrative Board received regular reports about the repercussions of developments in the international capital markets for the earnings, liquidity and risk position of the Bank, as well as the management measures taken by the Board of Management. A particular focus was on the development of credit substitute transactions.

In its meetings, the Administrative Board discussed conclusions arising from the financial market crisis with regard to the corporate policy of DekaBank and deliberated on the

adjustments to the Bank's business model undertaken by the Board of Management. In one of its five meetings, the Administrative Board focused exclusively on these strategic measures and their impact on planning for the coming financial years.

In addition, the Administrative Board was regularly advised on progress regarding major projects, such as the combination of open-ended property funds at Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH as well as the quality and process campaign launched by the Board of Management. The Administrative Board approved the merger of Deka Fund-Master Investmentgesellschaft mbH with Deka Investment GmbH, which is scheduled for 2010. It was also informed of the impact of new regulatory provisions for supervisory bodies and their members.

Administrative Board Committees

The Administrative Board has established a General Committee and an Audit Committee to support it in its work and to prepare the issues and resolutions to be covered during the main Board meetings. Their tasks are laid down in the Administrative Board's rules of procedure.

The General Committee met four times in the past year, focusing primarily on DekaBank's business model and the strategic development of the company. It also dealt with Board of Management matters, including business allocation and remuneration. It passed the necessary resolutions in its capacity as a loan approval body.

The Audit Committee met four times in 2009. It conducted a detailed review of the audit of the financial statements and the consolidated financial statements. It also verified the requisite independence of the auditors, appointed the auditors to perform their audit based on the specified focal points and agreed their fees.

The Audit Committee also extensively reviewed the DekaBank Group's accounting and risk management systems and obtained reports on the audit activities of the internal audit department. The Audit Committee looked in detail at the risk situation of DekaBank and the impact of the financial market crisis. This examination included credit, market price, liquidity and operational risks as well as other

types of risk, such as business and investment portfolio risks and legal and reputation risks. Further key topics comprised the valuation of capital market credit products and the ongoing development of DekaBank's repo/lending business.

The Chairman or the Deputy Chairman of the Audit Committee reported to the Administrative Board on a regular basis concerning the Committee's results and recommendations.

Audit and approval of 2009 financial statements and consolidated financial statements

The DekaBank Shareholders' Meeting appointed PwC PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft as auditors for the 2009 financial year. PwC audited the 2009 financial statements and management report as well as the consolidated financial statements and notes and Group management report and issued an unqualified audit opinion for these.

The specified financial documents and reports of PwC were provided promptly for review. The auditors attended both the corresponding meetings of the Audit Committee and the accounts meeting of the Administrative Board held today. The auditors reported on the findings of their audit and provided additional information where required. On the basis of its own review, the Administrative Board approved the result of the auditor's report. Based on the final result of its review, there were no objections.

The Administrative Board approved the 2009 financial statements and submitted a proposal to the Shareholders' Meeting regarding the appropriation of the accumulated profit.

Changes in the Administrative Board

The new term of office of the Administrative Board started in February 2009 and will run until 31 December 2013. The Chairman of the Administrative Board is once again Heinrich Haasis as President of the German Savings Banks and Giro Association ö.K. Dr. Siegfried Jaschinski and Dr. Rolf Gerlach were elected as the First and Second Deputies to the Chairman.

Gregor Böhmer, Heinz Hilgert, Jürgen Hilse, Dr. Siegfried Jaschinski, Dr. Michael Kemmer, Peter Rieck and Hans-Jörg Vetter resigned from the Administrative Board during the course of or at the end of financial year 2009.

On 2 November 2009, Richard Nospers passed away. He was a member of the Administrative Board representing the Federal Organisation of Central Municipal Organisations. We will honour his memory.

The Administrative Board would like to thank all former members of the Administrative Board for their valuable commitment and constructive support for the Bank and its Board of Management.

During the current term of office of the Administrative Board, Dr. Johannes Evers, Gerhard Grandke, Dietrich Voigtländer and – in a different professional capacity – Hans-Jörg Vetter were appointed as new members in the year under review. In addition, Mr Vetter was elected as the First Deputy to the Chairman on 10 September 2009.

Government oversight of DekaBank is exercised by the Federal Minister of Finance, who can appoint a state commissioner and deputy state commissioner. He did not exercise this right in financial year 2009.

DekaBank has performed well in an extraordinarily difficult environment and closed financial year 2009 with pleasing results. These reflect, in particular, the successful work of the Board of Management and the employees of DekaBank. The Administrative Board would like to thank them for their effort and considerable personal commitment.

Frankfurt/Main, 15 April 2010



Heinrich Haasis
Chairman of the Administrative Board