

Shareholders, associated companies and committees

Shareholders of DekaBank¹⁾

(as of 31 December 2010)

GLB GmbH & Co. OHG	49.17%
thereof:	
Landesbank Baden-Württemberg ²⁾	14.78%
HSH Nordbank AG ²⁾	7.75%
WestLB AG ²⁾	7.61%
Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale – ²⁾	2.89%
NORD/LB Norddeutsche Landesbank Girozentrale ²⁾	2.39%
Landesbank Saar ²⁾	0.98%
Landesbank Hessen-Thüringen Girozentrale	5.51%
Bayerische Landesbank	3.09%
NIEBA GmbH ³⁾	4.17%
NIEBA GmbH³⁾	0.83%
DSGV ö. K.²⁾	50.00%
thereof:	
Savings Banks Association Baden-Wuerttemberg	7.70%
Rhineland Savings Banks and Giro Association	6.56%
Savings Banks Association Lower Saxony	6.46%
Savings Banks Association Bavaria	6.31%
Savings Banks Association Westphalia-Lippe	6.17%
Savings Banks and Giro Association Hesse-Thuringia	5.81%
Savings Banks Association Rhineland-Palatinate	3.21%
Savings Banks Association Berlin	1.90%
East German Savings Banks Association	1.83%
Savings Banks and Giro Association for Schleswig-Holstein	1.78%
Savings Banks Association Saar	1.37%
Hanseatic Savings Banks and Giro Association	0.90%

¹⁾ There is a basic understanding between the shareholder groups – the savings banks and *Landesbanken* – that in 2011, the savings banks will acquire, via their associations, the 50% stake in DekaBank currently held by the *Landesbanken*.

²⁾ Guarantors.

³⁾ 100% subsidiary of NORD/LB Norddeutsche Landesbank Girozentrale

Subsidiaries and associated companies of DekaBank¹⁾

(as of 1 April 2011)

Business division Asset Management Capital Markets	
Deka Investment GmbH, Frankfurt/Main	100.0%
DekaBank Deutsche Girozentrale Luxembourg S.A., Luxembourg	100.0%
Deka International S.A., Luxembourg	100.0%
International Fund Management S.A., Luxembourg	100.0%
Deka Treuhand GmbH, Frankfurt/Main	100.0%
VM Bank International S.A., Luxembourg	100.0%
Deka(Swiss) Privatbank AG, Zurich	80.0%
Deka-WestLB Asset Management Luxembourg S.A., Luxembourg	51.0%
S PensionsManagement GmbH, Cologne	50.0%
Sparkassen PensionsBeratung GmbH, Cologne	50.0%
Sparkassen Pensionsfonds AG, Cologne	50.0%
Sparkassen Pensionskasse AG, Cologne	50.0%
Luxemburger Leben S.A., Luxembourg	50.0%
Deka Neuburger Institut für wirtschaftsmathematische Beratung GmbH, Frankfurt/Main	50.0%
Dealis Fund Operations GmbH, Frankfurt/Main	49.9%
Heubeck AG, Cologne	45.0%
S Broker AG & Co. KG, Wiesbaden	30.6%
S Broker Management AG, Wiesbaden	30.6%
DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH, Frankfurt/Main	10.0%
Erste-Sparinvest Kapitalanlagegesellschaft mbH, Vienna	2.9%
Business division Asset Management Property	
Deka Immobilien Investment GmbH, Frankfurt/Main	100.0%
Deka Immobilien GmbH, Frankfurt/Main	100.0%
Deka Grundstücksverwaltungsgesellschaft I (GbR), Frankfurt/Main	100.0%
Deka Vermögensverwaltungs GmbH, Frankfurt/Main	100.0%
Deka Immobilien Luxembourg S.A., Luxembourg	100.0%
Deka Immobilien k.k., Tokyo	100.0%
Deka Real Estate Lending k.k., Tokyo	100.0%
Gesellschaft für Mittelstandskreditfonds der Sparkassen-Finanzgruppe mbH, Frankfurt/Main	100.0%
WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf	99.7%
WIV GmbH & Co. Beteiligungs KG, Frankfurt/Main	94.9%
Deka-S-PropertyFund No.1 Beteiligungs GmbH & Co. KG, Frankfurt/Main	12.5%
Business division Corporates & Markets	
ETFlab Investment GmbH, Munich	100.0%
DKC Deka Kommunal Consult GmbH, Düsseldorf	100.0%
Deka Beteiligungs GmbH, Frankfurt/Main	100.0%
LBG Leasing Beteiligungs-GmbH, Frankfurt/Main	100.0%
Global Format GmbH & Co. KG, Munich	18.8%
True Sale International GmbH, Frankfurt/Main	7.7%
RSU Rating Service Unit GmbH & Co. KG, Munich	6.5%
SIZ Informatikzentrum der Sparkassenorganisation GmbH, Bonn	5.0%
Liquiditäts-Konsortialbank GmbH, Frankfurt/Main	2.1%

¹⁾ The shares are held directly or indirectly.

The Group has further holdings which are, however, of minor significance.

Administrative Board and Board of Management of DekaBank

(as of 7 April 2011)

Administrative Board

Heinrich Haasis

Chairman

President of the German Savings Banks and Giro Association e. V., Berlin, and of the German Savings Banks and Giro Association e. V. – public law entity, Berlin

Chairman of the General Committee

Hans-Jörg Vetter

First Deputy Chairman

Chairman of the Management Board of Landesbank Baden-Württemberg, Stuttgart

First Deputy Chairman of the General Committee

Deputy Chairman of the

Audit Committee

Dr. Rolf Gerlach

Second Deputy Chairman

President of the Savings Banks Association Westphalia-Lippe, Münster

Second Deputy Chairman of the General Committee

Chairman of the Audit Committee

Representatives elected by the Shareholders' Meeting

Hans-Dieter Brenner

Chairman of the Management Board of Landesbank Hessen-Thüringen Girozentrale, Frankfurt/Main

Member of the General Committee

Klemens Breuer

Member of the Management Board of WestLB AG, Düsseldorf

Michael Breuer

President of the Rhineland Savings Banks and Giro Association, Düsseldorf

Thomas Christian Buchbinder

Chairman of the Management Board of Landesbank Saar, Saarbrücken

Dr. Gunter Dunkel

Chairman of the Management Board of NORD/LB Norddeutsche Landesbank Girozentrale, Hanover

Member of the General Committee

Dr. Johannes Evers

Chairman of the Management Board of Landesbank Berlin AG, Berlin

Gerhard Grandke

Managing President of the Savings Banks and Giro Association Hesse-Thuringia, Frankfurt/Main

Gerd Häusler

Chairman of the Management Board of Bayerische Landesbank, Munich

Member of the General Committee

Reinhard Henseler

Chairman of the Management Board of Nord-Ostsee Sparkasse, Flensburg

Michael Horn

Deputy Chairman of the Management Board of Landesbank Baden-Württemberg, Stuttgart

Member of the Credit Committee

Dr. Stephan-Andreas Kaulvers

Chairman of the Management Board of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen

Deputy Chairman of the Credit Committee

Beate Läsch-Weber

President of the Savings Banks Association Rhineland-Palatinate, Budenheim

Thomas Mang

President of the Savings Banks Association Lower Saxony, Hanover

Member of the General Committee
Member of the Audit Committee
Chairman of the Credit Committee

Harald Menzel

Chairman of the Management Board of Sparkasse Mittelsachsen, Freiberg

Constantin von Oesterreich

Member of the Management Board of HSH Nordbank AG, Hamburg

Hans-Werner Sander

Chairman of the Management Board of Sparkasse Saarbrücken, Saarbrücken

Member of the Credit Committee

Helmut Schleweis

Chairman of the Management Board of Sparkasse Heidelberg, Heidelberg
Member of the General Committee
Member of the Audit Committee

Peter Schneider

President of the Savings Banks Association Baden-Wuerttemberg, Stuttgart

Dr. Harald Vogelsang

President of the Hanseatic Savings Banks and Giro Association and Spokesman of the Management Board of Hamburger Sparkasse AG, Hamburg

Dietrich Voigtländer

Chairman of the Management Board of WestLB AG, Düsseldorf
Member of the Audit Committee

Theo Zellner

Managing President of the Savings Banks Association Bavaria, Munich

Representatives appointed by the Federal Organisation of Central Municipal Organisations (in an advisory capacity)

Dr. Stephan Articus

Executive Director of the German Association of Cities, Cologne

Prof. Dr. Hans-Günter Henneke

Managing Member of the Presiding Board of the German County Association, Berlin

Roland Schäfer

Mayor of the City of Bergkamen and President of the German Association of Towns and Municipalities, Berlin

Employee Representatives appointed by the Staff Committee

Michael Dörr

Chairman of the Staff Committee, DekaBank Deutsche Girozentrale, Frankfurt/Main

Heike Schillo

Savings Banks Sales South Germany, DekaBank Deutsche Girozentrale, Frankfurt/Main

(End of the term of office: 31.12.2013)

Board of Management

Franz S. Waas, Ph.D.

Chairman

Oliver Behrens

Dr. Matthias Danne

Walter Groll

Hans-Jürgen Gutenberger

Dr. h. c. Friedrich Oelrich

Executive Managers

Oliver K. Brandt

Manfred Karg

Osvin Nöller

Thomas Christian Schulz

Fund-related committees

(as of 1 April 2011)

Business division Asset Management Capital Markets

Advisory Board Asset Management Capital Markets Retail

Reinhard Klein

Chairman

Deputy Spokesman of the Management Board of Hamburger Sparkasse AG, Hamburg

Michael Horn

Deputy Chairman

Deputy Chairman of the Management Board of Landesbank Baden-Württemberg, Stuttgart

Jochen Brachs

Chairman of the Management Board of Sparkasse Hochschwarzwald, Titisee-Neustadt

Dr. Guido Brune

Member of the Management Board of Bremer Landesbank Kreditanstalt Oldenburg – Girozentrale –, Bremen

Gerhard Döpkens

Chairman of the Management Board of Sparkasse Gifhorn-Wolfsburg, Gifhorn

Joachim Gerenkamp

Chairman of the Management Board of Sparkasse Werl, Werl

Manfred Graulich

Chairman of the Management Board of Sparkasse Koblenz, Koblenz

Torsten Heick

Head of Division Private Banking, HSH Nordbank AG, Hamburg

Hans-Peter Knoblauch

Chairman of the Management Board of Sparkasse Salem-Heiligenberg, Salem

Rainer Krick

Member of the Management Board of Landesbank Hessen-Thüringen Girozentrale, Frankfurt/Main

Jürgen Müsch

Member of the Management Board of Landesbank Saar, Saarbrücken

Wolfgang Pötschke

Chairman of the Management Board of Sparkasse zu Lübeck AG, Lübeck

Fred Ricci

Chairman of the Management Board of Sparkasse Neunkirchen, Neunkirchen

Werner Schmiedeler

Chairman of the Management Board of Vereinigte Sparkassen Stadt und Landkreis Ansbach, Ansbach

Joachim Voss

Head of Division „Verbund“, WestLB AG, Düsseldorf

Axel Warnecke

Member of the Management Board of Taunus Sparkasse, Bad Homburg v. d. H.

Johannes Werner

Chairman of the Management Board of Mittelbrandenburgische Sparkasse in Potsdam, Potsdam

Guest

Werner Netzel

Executive Member of the Management Board of the German Savings Banks and Giro Association e. V., Berlin

(End of the term of office: 30.06.2012)

Advisory Board Asset Management Capital Markets Institutional

Klemens Breuer

Chairman

Member of the Management Board of WestLB AG, Düsseldorf

Joachim Hoof

Deputy Chairman

Chairman of the Management Board of Ostsächsische Sparkasse Dresden, Dresden

Christian Bonnen

Member of the Management Board of Kreissparkasse Köln, Cologne

Walter Fichtel

Member of the Management Board of Kreissparkasse München Starnberg, Munich

Bernd Gurzki

Chairman of the Management Board of Sparkasse Emden, Emden

Hans-Heinrich Hahne

Chairman of the Management Board of Sparkasse Schaumburg, Rinteln

Gerhard Klimm

Executive Manager of Rheinland-Pfalz Bank, Mainz

Udo Lütteken

Chairman of the Management Board of Sparkasse Lüdenscheid, Lüdenscheid

Thomas Lützelberger

Chairman of the Management Board of Sparkasse Schwäbisch Hall-Crailsheim, Schwäbisch Hall

Peter Mausolf

Member of the Management Board of Sparkasse Herford, Herford

Nils Niermann

Member of the Management Board of Bayerische Landesbank, Munich

Karl Novotny

Chairman of the Management Board of Sparkasse Neumarkt-Parsberg, Neumarkt

Günter Rauber

Chairman of the Management Board of Sparkasse Wolfach, Wolfach

Hubert Riese

Member of the Management Board of Kreissparkasse Eichsfeld, Worbis

Arthur Scholz

Chairman of the Management Board of Sparkasse Vogtland, Plauen

Hans-Joachim Strüder

Member of the Management Board of Landesbank Baden-Württemberg, Stuttgart

(End of the term of office: 30.06.2012)

Advisory Board Pension Management

Manfred Herpolsheimer

Chairman

Chairman of the Management Board of Sparkasse Leverkusen, Leverkusen

Christoph Schulz

Deputy Chairman

Deputy Chairman of the Management Board of NORD/LB Norddeutsche Landesbank Girozentrale, Brunswick

Andrea Binkowski

Chairwoman of the Management Board of Sparkasse Mecklenburg-Strelitz, Neustrelitz

Michael Bott

Chairman of the Management Board of Sparkasse Waldeck-Frankenberg, Korbach

Helmut Dohmen

Head of Division Private Clients and Private Banking, Baden-Württembergische Bank, Stuttgart

Ludger Gooßens

Chairman of the Management Board of Sparkasse Krefeld, Krefeld

Arendt Gruben

Chairman of the Management Board of Sparkasse Schwarzwald-Baar, Villingen-Schwenningen

Martin Haf

Chairman of the Management Board of Sparkasse Allgäu, Kempten

Torsten Heick

Head of Division Private Clients, HSH Nordbank AG, Hamburg

Jürgen Hösel

Chairman of the Management Board of Kreissparkasse Peine, Peine

Heiko Lachmann

Member of the Management Board of Ostsächsische Sparkasse Dresden, Dresden

Dr. Herbert Müller

Chairman of the Management Board of Sparkasse Pforzheim Calw, Pforzheim

Siegmund Schiminski

Chairman of the Management Board of Sparkasse Bayreuth, Bayreuth

Ralph Schmieder

Chairman of the Management Board of Sparkasse Südholstein, Neumünster

Dr. Norbert Schraad

Member of the Management Board of Landesbank Hessen-Thüringen Girozentrale, Frankfurt/Main

Patrick Tessmann

Member of the Management Board of Landesbank Berlin AG, Berlin

Heinz-Dieter Tschuschke

Chairman of the Management Board of Sparkasse Meschede, Meschede

(End of the term of office: 30.06.2012)

Co-operation Board Insurance

Gerhard Müller

Chairman

Member of the Management Board of SV SparkassenVersicherung Holding AG, Stuttgart

Helmut Späth

Deputy Chairman

Deputy Chairman of the Management Board of Versicherungskammer Bayern, Munich

Dr. Harald Benzing

Member of the Management Board of Versicherungskammer Bayern, Munich

Hans-Jürgen Büdenbender

Member of the Management Board of Sparkassen-Versicherung Sachsen, Dresden

Michael Doering

Member of the Management Board of Öffentliche Lebensversicherung Braunschweig, Brunswick

Peter Hanus

Member of the Management Board of Provinzial NordWest Lebensversicherung AG, Kiel

Hermann Kasten

Member of the Management Board of VGH Versicherungen, Hanover

Sven Lixenfeld

Member of the Management Board of SV SparkassenVersicherung Holding AG, Stuttgart

Michael Rohde

Member of the Management Board, Association of Public Insurance Companies, Düsseldorf

Manfred Steffen

Member of the Management Board of ÖSA – Öffentliche Versicherungen Sachsen-Anhalt, Magdeburg

Dr. Hans Peter Sterk

Member of the Management Board of Provinzial Rheinland Versicherung AG, Düsseldorf

Franz Thole

Chairman of the Management Board of Öffentliche Versicherungen Oldenburg, Oldenburg

Guest

Dr. Jens Piorkowski

German Savings Banks and Giro Association e. V., Berlin

(End of the term of office: 31.12.2012)

Corporate bodies of subsidiaries – business division AMK

Deka Investment GmbH

Supervisory Board

Oliver Behrens

Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Dr. h. c. Friedrich Oelrich

Deputy Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Heinz-Jürgen Schäfer

Offenbach

Board of Management

Thomas Neißé *Chairman*

Frank Hagenstein

Thomas Ketter

Andreas Lau

Victor Moftakhar

Dr. Ulrich Neugebauer

Dr. Manfred Nuske

Dr. Udo Schmidt-Mohr

DekaBank Deutsche Girozentrale Luxembourg S.A.

Administrative Board

Oliver Behrens

Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Walter Groll

Deputy Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Rainer Mach

Managing Director of DekaBank Deutsche Girozentrale Luxembourg S.A., Luxembourg

Dr. h. c. Friedrich Oelrich

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Board of Management

Rainer Mach *Managing Director*

Wolfgang Dürr

Patrick Weydert

Deka(Swiss) Privatbank AG

Administrative Board

Oliver Behrens

President

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Dr. Alfred Schwarzenbach

Vice-President

Company Director, Erlenbach

Gabriele Corte

Head of Institutional Partnerships, Lombard Odier Darier Hentsch & Cie., Zurich

Hans-Jürgen Gutenberger

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Richard Nahmani

Partner of the Privé Holding and Chairman of the Management Board of Lombard Odier Darier Hentsch & Cie., Zurich

Walter Nötzli

Partner of NMP Nötzli, Mai & Partner, Zurich

Dr. h. c. Friedrich Oelrich

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Antonio Sergi

Former Member of the Management Board of Banca del Gottardo, Lugano

Board of Management

Michael Albanus

Dr. Andreas Suter

Business division Asset Management Property

Advisory Board Asset Management Property

Johann Berger

Chairman

Deputy Chairman of the Management Board of Landesbank Hessen-Thüringen Girozentrale, Frankfurt/Main

Johannes Hüser

Deputy Chairman

Chairman of the Management Board of Kreissparkasse Wiedenbrück, Rheda-Wiedenbrück

Peter Axmann

Head of Division Property Clients, HSH Nordbank AG, Hamburg

Hubert Beckmann

Deputy Chairman of the Management Board of WestLB AG, Düsseldorf

Frank Brockmann

Member of the Management Board of Hamburger Sparkasse AG, Hamburg

Toni Domani

Member of the Management Board of Sparkasse Regen-Viechtach, Regen

Peter Dudenhöffer

Member of the Management Board of Sparkasse Germersheim-Kandel, Kandel

Lothar Heinemann

Chairman of the Management Board of Stadt-Sparkasse Solingen, Solingen

Jürgen Kiehne

Chairman of the Management Board of Sparkasse Burgenlandkreis, Zeitz

Dirk Köhler

Chairman of the Management Board of Sparkasse Uelzen Lüchow-Dannenberg, Uelzen

Herbert Lehmann

Chairman of the Management Board of Sparkasse Staufeu-Breisach, Staufeu

Andreas Pohl

Member of the Management Board of Deutsche Hypothekenbank (Actien-Gesellschaft), Hanover

Dr. Hariolf Teufel

Chairman of the Management Board of Kreissparkasse Göppingen, Göppingen

Ulrich Voigt

Member of the Management Board of Sparkasse KölnBonn, Cologne

Jürgen Wagenländer

Member of the Management Board of Sparkasse Schweinfurt, Schweinfurt

Reinhold Wintermeyer

Member of the Management Board of Sparkasse Oberhessen, Friedberg

Rudolf Zipf

Member of the Management Board of Landesbank Baden-Württemberg, Stuttgart

(End of the term of office: 30.06.2012)

Corporate bodies of subsidiaries – business division AMI

Deka Immobilien GmbH

Supervisory Board

Dr. Matthias Danne

Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Hans-Jürgen Gutenberger

Deputy Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Dr. h. c. Friedrich Oelrich

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Board of Management

Ulrich Bäcker

Burkhard Dallosch

Torsten Knapmeyer

Thomas Schmengler

Deka Immobilien Investment GmbH

Supervisory Board

Dr. Matthias Danne

Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Dr. h. c. Friedrich Oelrich

Deputy Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Hartmut Wallis

Zornheim

Board of Management

Wolfgang G. Behrendt

Burkhard Dallosch

Torsten Knapmeyer

Dr. Albrecht Reihlen

WestInvest Gesellschaft für Investmentfonds mbH

Supervisory Board

Dr. Matthias Danne

Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Dr. h. c. Friedrich Oelrich

Deputy Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Hartmut Wallis

Zornheim

Board of Management

Burkhard Dallosch

Torsten Knapmeyer

Mark Wolter

Business division Corporates & Markets

Corporate bodies of the subsidiary

ETFlab Investment GmbH

Supervisory Board

Walter Groll

Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Dr. h. c. Friedrich Oelrich

Deputy Chairman

Member of the Management Board of DekaBank Deutsche Girozentrale, Frankfurt/Main

Steffen Matthias

Consultant, Berlin

Board of Management

Andreas Fehrenbach *Chairman*

Rolf Janka

Savings Banks Sales

Regional Fund Committees for Savings Banks

Regional Fund Committee for Savings Banks North/East I

Sparkasse Erzgebirge, Annaberg-Buchholz
Kreissparkasse Anhalt-Bitterfeld, Bitterfeld-Wolfen
Die Sparkasse Bremen AG, Bremen
Sparkasse Chemnitz, Chemnitz
Ostsächsische Sparkasse Dresden, Dresden
Sparkasse Oder-Spree, Frankfurt (Oder)
Sparkasse Mittelsachsen, Freiberg
Sparkasse Gifhorn-Wolfsburg, Gifhorn
Sparkasse Göttingen, Göttingen
Sparkasse Vorpommern, Greifswald
Saalesparkasse, Halle
Hamburger Sparkasse AG, Hamburg
Sparkasse Harburg-Buxtehude, Hamburg
Sparkasse Hannover, Hanover
Sparkasse Hildesheim, Hildesheim
Sparkasse Westholstein, Itzehoe
Förde Sparkasse, Kiel
Sparkasse LeerWittmund, Leer
Sparkasse Leipzig, Leipzig
Sparkasse zu Lübeck AG, Lübeck
Sparkasse Lüneburg, Lüneburg
Stadtsparkasse Magdeburg, Magdeburg
Sparkasse Emsland, Meppen
Sparkasse Osnabrück, Osnabrück
Sparkasse Vogtland, Plauen
Mittelbrandenburgische Sparkasse in Potsdam, Potsdam
Sparkasse Meißen, Riesa
Sparkasse Schaumburg, Rinteln
Sparkasse Mecklenburg-Schwerin, Schwerin
Salzlandsparkasse, Staßfurt
Kreissparkasse Syke, Syke
Sparkasse Uelzen Lüchow-Dannenberg, Uelzen
Kreissparkasse Verden, Verden
Sparkasse Burgenlandkreis, Zeitz
Sparkasse Zwickau, Zwickau

Regional Fund Committee for Savings Banks North/East II

Kreissparkasse Aue-Schwarzenberg, Aue
Stadtsparkasse Bad Pyrmont, Bad Pyrmont
Stadtsparkasse Barsinghausen, Barsinghausen
Kreissparkasse Bautzen, Bautzen
Kreissparkasse Bersenbrück, Bersenbrück
Bordesholmer Sparkasse AG, Bordesholm

Spar- und Leihkasse zu Bredstedt AG, Bredstedt
Kreissparkasse Wesermünde-Hadeln, Bremerhaven
Sparkasse Bremerhaven, Bremerhaven
Sparkasse Jerichower Land, Burg
Stadtsparkasse Burgdorf, Burgdorf
Kreissparkasse Grafschaft Diepholz, Diepholz
Sparkasse Elmshorn, Elmshorn
Sparkasse Emden, Emden
Sparkasse Goslar/Harz, Goslar
Stadtsparkasse Hameln, Hameln
Sparkasse Münden, Hann. Münden
Sparkasse Hennstedt-Wesselburen, Hennstedt
Sparkasse Hohenwestedt, Hohenwestedt
Sparkasse Wittenberg, Lutherstadt Wittenberg
Kreissparkasse Melle, Melle
Sparkasse Mecklenburg-Strelitz, Neustrelitz
Sparkasse Nienburg, Nienburg
Kreissparkasse Grafschaft Bentheim zu Nordhorn, Nordhorn
Kreissparkasse Osterholz, Osterholz-Scharmbeck
Sparkasse Parchim-Lübz, Parchim
Kreissparkasse Peine, Peine
Landsparkasse Schenefeld, Schenefeld
Stadtsparkasse Schwedt, Schwedt
Sparkasse Niederlausitz, Senftenberg
Kreissparkasse Stade, Stade
Sparkasse Märkisch-Oderland, Strausberg
Stadtsparkasse Wedel, Wedel
Sparkasse Wilhelmshaven, Wilhelmshaven
Sparkasse Mecklenburg-Nordwest, Wismar
Stadtsparkasse Wunstorf, Wunstorf
Sparkasse Rotenburg-Bremervörde, Zeven

Further Members North/East I + II

East German Savings Banks Association, Berlin
Hanseatic Savings Banks and Giro Association, Hamburg
Savings Banks Association Lower Saxony, Hanover
Savings Banks and Giro Association for Schleswig-Holstein,
Kiel

Regional Fund Committee for Savings Banks Mid I

Sparkasse Aachen, Aachen
Sparkasse Bad Hersfeld-Rotenburg, Bad Hersfeld
Taunus Sparkasse, Bad Homburg
Sparkasse Rhein-Nahe, Bad Kreuznach
Sparkasse Mittelmosel – Eifel Mosel Hunsrück,
Bernkastel-Kues

Sparkasse Bielefeld, Bielefeld
 Kreissparkasse Köln, Cologne
 Sparkasse Darmstadt, Darmstadt
 Sparkasse Detmold, Detmold
 Sparkasse Westmünsterland, Dülmen
 Sparkasse Düren, Düren
 Stadtparkasse Düsseldorf, Düsseldorf
 Sparkasse Duisburg, Duisburg
 Sparkasse Mittelthüringen, Erfurt
 Sparkasse Essen, Essen
 Sparkasse Oberhessen, Friedberg
 Sparkasse Fulda, Fulda
 Sparkasse Gera-Greiz, Gera
 Sparkasse Gießen, Gießen
 Kreissparkasse Groß-Gerau, Groß-Gerau
 Sparkasse Hagen, Hagen
 Sparkasse Hanau, Hanau
 Sparkasse Starkenburg, Heppenheim
 Sparkasse Herford, Herford
 Kreissparkasse Steinfurt, Ibbenbüren
 Kasseler Sparkasse, Kassel
 Sparkasse Koblenz, Koblenz
 Sparkasse Lemgo, Lemgo
 Sparkasse Leverkusen, Leverkusen
 Sparkasse Mainz, Mainz
 Rhön-Rennsteig-Sparkasse, Meiningen
 Kreissparkasse Schwalm-Eder, Melsungen
 Sparkasse Minden-Lübbecke, Minden
 Sparkasse am Niederrhein, Moers
 Sparkasse Mülheim an der Ruhr, Mülheim
 Sparkasse Münsterland Ost, Münster
 Sparkasse Neuwied, Neuwied
 Sparkasse Paderborn, Paderborn
 Sparkasse Vest Recklinghausen, Recklinghausen
 Kreissparkasse Saarlouis, Saarlouis
 Sparkasse Langen-Seligenstadt, Seligenstadt
 Sparkasse Siegen, Siegen
 Stadt-Sparkasse Solingen, Solingen
 Sparkasse Trier, Trier
 Sparkasse Wetzlar, Wetzlar
 Nassauische Sparkasse, Wiesbaden
 Sparkasse Worms-Alzey-Ried, Worms
 Stadtparkasse Wuppertal, Wuppertal

Regional Fund Committee for Savings Banks Mid II

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Regional Fund Committee for Savings Banks South II

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 Sparkasse Hochschwarzwald, Kirchzarten and Titisee-Neustadt
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 Sparkasse Markgräflerland, Müllheim and Weil/Rhein
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 Sparkasse Regen-Viechtach, Regen
 Sparkasse Rothenburg, Rothenburg
 Sparkasse Schopfheim-Zell, Schopfheim and Zell
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 Bezirkssparkasse St. Blasien, St. Blasien
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 Sparkasse Oberpfalz Nord, Weiden
 Sparkasse Wolfach, Wolfach

Further Members South I + II

Savings Banks Association Bavaria, Munich
 Savings Banks Association Baden-Wuerttemberg, Stuttgart and Mannheim

Glossary

Advanced measurement approach (AMA) for operational risks

With this approach, the regulatory equity cover for operational risks is calculated using an internal risk model. Equity cover is determined on a VaR basis with a confidence level of 99.9% and a monitoring period of one year.

Advisory/management and asset management mandate

External fund which is managed by an investment company (KAG) of the DekaBank Group. For advisory mandates, the KAG acts only as an adviser, i.e. the external management company must verify compliance with investment regulations in advance. For management mandates, however, investment decisions are made, verified and implemented by the KAG of the DekaBank Group. For asset management mandates, investors' assets are managed in line with their individual investment goals and in compliance with all restrictions following the conclusion of an asset management contract.

Asset-backed securities (ABS)

Securities (mainly bonds or promissory note loans) issued by a special purpose vehicle and secured by assets (primarily receivables). ABS paper is issued in different tranches, which are subordinate to each other. The claims to repayment and interest for the respective senior tranches are serviced first from the incoming payments received by the special purpose vehicle (waterfall principle).

Assets under Management (AuM)

AuM (AMK & AMI) essentially comprise the income-relevant volume of mutual and special fund products in the Asset Management Capital Markets (AMK) and Asset Management Property (AMI) divisions, direct investments in cooperation partner funds, the share of fund-based asset management attributable to cooperation partners, third party funds and liquidity as well as the advisory/management and asset management mandates.

Balance sheet lending

Transactions in which different refinancing cost levels (liquidity spreads) are traded between banks.

Collateralised debt obligation (CDO)

Securitisation backed by a diversified portfolio – consisting mostly of receivables from loans and bonds. As a rule, a CDO is split into various tranches of different creditworthiness. The CDO is a special form of ABS.

Collateralised loan obligation (CLO)

Securitisation whose performance depends on a portfolio of corporate loans. The CLO is a sub-form of the CDO.

Collateralised synthetic obligation (CSO)

Securitisation whose performance depends on a portfolio of credit default swaps (CDS). A variant of this product group is the bespoke CSO where the portfolio is directly agreed between the arranger and the investor.

Commercial mortgage-backed securities (CMBS)

Securities collateralised by the cash flows from a mortgage or a pool of mortgages on commercial property.

Commission business

Trading and processing of financial instrument transactions on behalf of customers (bank trading on behalf of third party).

Confidence level

Probability that a potential loss will not exceed an upper loss limit defined by means of the value-at-risk (VaR).

Constant proportion portfolio insurance (CPPI)

Dynamic portfolio insurance concept facilitating participation in rising markets with simultaneous protection against losses in nominal value depending on an asset allocation strategy agreed in advance. The extent of investment is managed so that in the event of a worst case scenario, the minimum portfolio value does not fall below a predetermined level.

Core business

DekaBank's core business comprises launching and managing securities and property funds for private and institutional investors as well as transactions which support and complement Asset Management along the entire Asset Management value-creation chain. These include, among other things, services in connection with fund-based asset management, the investment custody business and activities in the Corporates & Markets business division.

Correlation

A correlation reveals the extent of synchronisation by indicating both the strength and direction of the relationship between two risk factors. The standard sizes of a correlation range in value between -1 (perfect negative correlation) and $+1$ (perfect positive correlation).

Cost/income ratio (CIR)

The CIR is a productivity indicator, providing information about the amount that has to be spent in order to earn €1 in profit. In the DekaBank Group, this indicator is calculated from the ratio of total expenses (excluding restructuring expenses) to total income (before risk provision) in the financial year.

Credit default swap (CDS)

A credit default swap is a credit derivative for trading default risks on loans, bonds or borrower names. Normally, the protection buyer pays a regular (often quarterly or half-yearly) fee and when the credit event defined on contract conclusion takes place, e.g. default on a payment due to the insolvency of the borrower, the protection buyer receives a compensation payment from the protection seller. The CDS is similar to a loan insurance transaction and gives banks and other investor groups a flexible instrument for trading credit risks and hedging portfolios.

ECA cover

Cover for receivables under export credit agreements provided by a state-organised export credit agency (ECA). With regard to export financing, DekaBank focuses on ECA-covered business.

Economic result

As a central control variable, together with economic risk, the economic result forms the basis for risk/return management in the DekaBank Group and is, in principle, determined in accordance with IFRS accounting and measurement policies. As well as net income before tax, the economic result includes changes in the revaluation reserve before tax as well as the interest rate-related valuation result from original lending and issuance business, which are not recognised in the income statement under IFRS but are, however, relevant for assessing the income situation. The economic result is therefore a control variable on an accrual basis whose high level of transparency enables recipients of the external financial reporting to consider the company from the management perspective.

Equity method

The shares in associated companies or joint ventures are included in the consolidated balance sheet when they have a material impact on acquisition costs. In subsequent years, the equity figure carried in the balance sheet is updated by the Group share of changes in the associated company's equity. The proportional net income of the relevant company is posted to the consolidated income statement as income from equity investments.

Exchange traded fund (ETF)

Exchange traded investment fund, which is usually managed passively and often reflects a market index (index fund). ETFs are suitable for implementing different investment concepts and they facilitate targeted strategies, such as core-satellite investments, reporting portfolios as liabilities and interest management. They offer added value, particularly for institutional investors.

Exposure

In the monitoring of credit risks, exposure is understood as the sum of all risk positions involved in the transactions of an economic borrower group with the constituent partners.

Fair value

The amount at which an asset is exchanged between knowledgeable, willing parties in an arm's length transaction or the amount at which a liability can be paid. Depending on the case in question, the value concept is fleshed out by measures of value, such as market value, or in the absence of such a benchmark, by internal valuation models.

Fair value hedge

This primarily concerns fixed-interest items (e.g. loans or securities) that can be hedged against changes in fair value by derivatives.

Fund assets (according to BVI)

Fund assets according to BVI comprise the fund assets of the mutual and special funds and funds-of-funds as well as the Master-KAG mandates. Direct investments in cooperation partner funds, the proportion of products for fund-based asset management attributable to cooperation partners, third party funds and liquidity as well as the advisory/management and asset management mandates are not included.

Fund-based asset management

Generic term for structured investment products such as funds-of-funds and fund-linked asset management products.

Fund-of-funds

Investment funds that invest indirectly in securities, i.e. via other funds. The investment policy of funds-of-funds is mostly geared to the steady reproduction of a certain portfolio structure on the basis of a defined chance/risk profile.

Goodwill

In a shareholding acquisition or a company takeover, the difference arising from offsetting the acquisition cost against the fair value of assets and liabilities is called goodwill.

Hybrid capital

Mixed form of borrowed capital and equity making it possible to find an optimum position in balancing interests between the desire to assume risk and the constraints placed on corporate management. Typical representatives of hybrid capital are secondary loans, silent capital contributions or participating certificates.

IFRS (International Financial Reporting Standards)

In addition to the standards designated as IFRS, "IFRS" also includes the existing International Accounting Standards and the interpretations of the Standing Interpretation Committee (SIC) and the International Financial Reporting Interpretation Committee (IFRIC), as well as the Standards and Interpretations to be published by the IAS Board in the future.

Impairment

Unplanned write-down of asset values such as goodwill, receivables and property, plant and equipment due to anticipated decline in value of the corresponding assets.

MaRisk (German minimum requirements for risk management)

Mandatory requirement by the German Federal Financial Supervisory Authority (BaFin) for the risk management practices of German credit institutions. As the supervisory authority, BaFin provides concrete details regarding Section 25a Para. 1 of the German Banking Act (KWG) in the minimum requirements for risk management.

Master KAG

An investment company functioning as a specialised service KAG (capital investment company) in which it outsources portfolio management tasks for individual mandates to various external asset managers but prepares a consistent series of reports for institutional investors. This enables institutional investors to bundle all their administered assets with a single investment company.

Multi asset fund

Mixed fund which invests in a broad mix of different asset classes – for example, equities, fixed-interest securities and commodities – and uses a comprehensive range of instruments, such as direct investments, funds and derivatives. The portfolios of fund products can therefore be aligned with the most attractive investment options in the various market phases.

Net funds inflow (according to BVI)

Difference between the funds inflow from the sale of units and the outflow from the redemption of units. Unlike net sales performance, this figure does not include the funds of cooperation partners or advisory/management and asset management mandates. However, the net sales from own investments and fund-of-funds are taken into account in the net funds inflow.

Net sales performance

Performance indicator of sales success. This results essentially from the total of direct sales of mutual and special funds, fund-based asset management, the funds of cooperation partners and the Master KAG, advisory/management and asset management mandates. Sales generated through own investments are not taken into account.

Non-core business

Positions from credit and capital market business that are not suitable for Asset Management or to release synergies with Asset Management constitute non-core business. At the DekaBank Group, these positions have been separated internally. They are reported separately from core business and reduced while safeguarding assets at the same time.

OR claim

From the standpoint of the DekaBank Group, an OR claim is an unintended event which is associated with a negative change in assets (payment-related amounts, internal use of resources and/or opportunity costs) and which primarily results from the materialisation of an operational risk.

Payments to the alliance partners

Payments made by the DekaBank Group to the savings banks and Landesbanken. These include the transfer of the front-end load from the sale of funds as well as the corresponding sales performance compensation, asset management fee and sales commission.

Primary/secondary cover potential

The primary cover potential is composed of the annual net income contribution, IFRS balance-sheet equity and atypical silent capital contributions. The secondary cover potential consists of subordinated debt capital positions that can also be used to cover primary liabilities.

Primary/secondary market

The primary market (otherwise known as the new issue market) is the capital market for the initial issue of securities. Trading of issued securities, especially bonds and shares, occurs on the secondary market (usually in organised trading on securities exchanges).

Rating

Standardised creditworthiness/risk assessment of companies, countries or the debt instruments that they issue based on standardised qualitative and quantitative criteria. From a bank's point of view, the result of the rating process provides the basis for establishing the probability of default, which must in turn be incorporated in calculating equity requirements for the credit risk. Ratings can be issued by the bank itself (internal ratings) or by specialised rating agencies such as Standard & Poor's or Moody's (external ratings).

Ratio of intra-alliance business

Proportion of DekaBank Group products in the total fund sales of the savings banks and Landesbanken as a measure of acceptance in the *Sparkassen-Finanzgruppe*.

Repo/lending transactions

Repo transactions are repurchase agreements (securities repurchase agreements). As part of repo transactions, securities are sold and at the same time repurchase is agreed at a fixed date and price stipulated ex ante. Securities lending involves lending securities for a specific period of time in return for payment. In some cases, the lender makes securities available.

Residential mortgage-backed securities (RMBS)

Securities collateralised by the cash flows from a mortgage or a pool of mortgages on residential property.

Return on equity (RoE)

Economic result divided by equity including atypical silent capital contributions. The RoE also reflects the payment of interest on capital provided by shareholders.

Revaluation reserves

Revaluation reserves include fair value valuation effects from financial instruments in the available for sale category and deferred tax effects, while not affecting net profit.

Scenario analysis

A scenario analysis focuses on the material risks identified during the self-assessment and uses tree diagrams to provide a detailed description and analysis. In particular, risk indicators need to be taken into account, which facilitate the derivation of ideas for the active management of operational risks.

Securities finance

Covers all repo and securities lending transactions as well as securities lending substitute transactions with derivatives. Repos are repurchase agreements concluded as part of a repurchase agreement transaction (securities repurchase agreement). Under a repo, securities are sold and an agreement is reached at the same time to repurchase them on a fixed date at a price defined ex ante. In securities lending transactions, securities are loaned for a limited period of time in return for a fee. If necessary, the borrower furnishes collateral.

Self-assessment

Within the scope of the DekaBank Group's scenario-based self-assessment, assessors regularly identify operational risks on a structured basis in the form of loss scenarios and, using interval estimates, assess the probability of those scenarios occurring as well as the amount of the loss.

Sensitivities

Sensitivities are ratios which reflect changes in market value in response to the change in an individual risk factor.

Sensitivity-based Monte Carlo simulation

Method used to determine the value-at-risk. As part of this approach, the portfolio-related risk factors are simulated as random (stochastic) processes. The variations in the risk factors are assumed to be on the basis of normal distribution, although they also reflect historically observed correlations between risk factor changes.

SME credit fund

Open-ended special fund with a focus on the SME credit asset class, which pools selected loans extended by savings banks to small and medium-sized companies. Units in the SME credit fund, whose legal form constitutes a sub-pool of assets of an investment plc, can exclusively be acquired by savings banks. The loan portfolio manager is Gesellschaft für Mittelstandskreditfonds der Sparkassen-Finanzgruppe mbH. Here, the loans deposited by loan and portfolio management specialists of the *Sparkassen-Finanzgruppe* (Savings Bank Finance Group) are independently analysed and released for purchase by the fund. The fund is managed by Deka Immobilien Investment GmbH. DekaBank acts as the custodian bank.

Spread

Difference between the purchase price and the selling price of certain financial products (e.g. foreign currency, certificates, futures etc.).

Sustainability

DekaBank uses the definition of the term by the World Commission on Environment and Development, a United Nations organisation, from 1987 as the guiding principle of its activities relating to developing a sustainable business model: "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

Syndication/syndicated loan

A loan collectively awarded by a group of banks (consortium), otherwise known as a consortium loan. Syndication provides an opportunity for several banks to share the overall risk involved in a loan.

Utilisation of risk-bearing capacity

Indicator of the relationship between the group risk (business, market price, credit, shareholding, property, property fund risk and operational risk) and the cover potential.

Value-at-risk (VaR)

The VaR of a portfolio identifies the maximum possible loss that might arise within a prescribed period (= holding period, for example 10 days) and with a specific probability (= confidence level, for example 95%).

Variance-covariance method

Procedure for determining the value-at-risk. In the context of this method, which is also known as the parametric, analytic or delta-normal method, risk factor volatilities and correlations are used to determine the value-at-risk. It is assumed that the fluctuations in the risk factors conform to a normal distribution.

Volatility

Measure of the fluctuation intensity of a risk factor over a predefined period. A distinction is made between historical and implied volatility.

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Financial year 2011

August 2011

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Interim Report as at 30 September 2011

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Internet website

The Annual Report 2010 can be found on our website, including as an **interactive online version**, at www.dekabank.de under "Investor Relations/Reports" in German and English. Previous versions of our annual and interim reports are also available for download here.

Ordering reports

We would be pleased to send you a printed copy of the Annual Report 2010. If you would like to receive our annual reports or interim reports on a regular basis, please contact our Internal Communication & Media department:
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