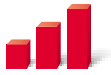


Annual Report 2003

DekaBank
Deutsche Girozentrale
≡ Finanzgruppe



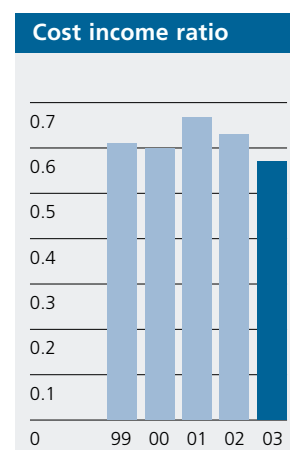
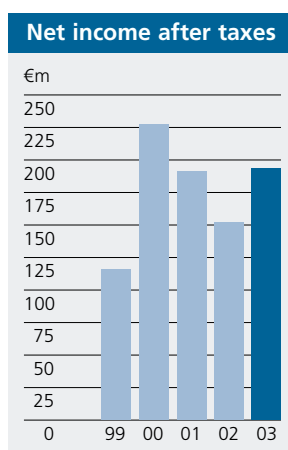
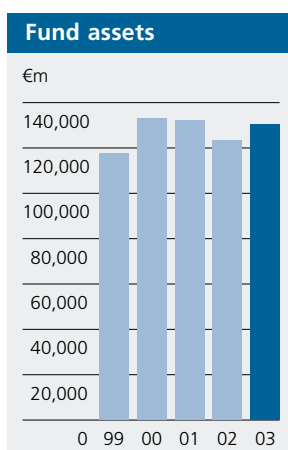
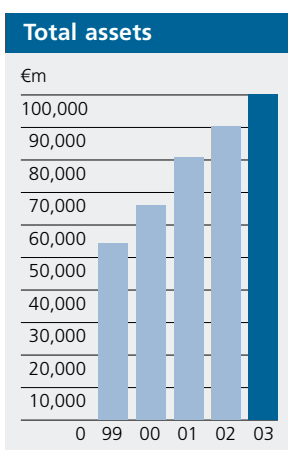
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DekaBank Deutsche Girozentrale

Annual Report 2003

Overview of DekaBank Group					
€m	1999	2000	2001	2002	2003
Total assets	64,785	76,680	81,371	90,059	100,504
Liable equity capital	1,789	2,039	2,093	3,116	3,244
Due to					
banks	31,654	34,525	31,732	31,102	28,852
customers	10,787	13,885	19,144	20,481	25,916
Due from					
banks	29,545	34,287	33,584	39,922	42,034
customers	19,543	18,864	21,926	21,550	21,953
Fund assets	118,749	134,319	133,499	122,153	131,225
Net inflows	18,759	22,889	12,476	7,504	4,946
Custodial account volume	40,643	52,657	53,836	50,268	60,155
Net income before taxes	222	381	342	366	374
Net income after taxes	116	227	191	152	193
Cost income ratio	0.61	0.60	0.67	0.63	0.57
Staff	2,329	2,899	3,199	3,219	3,180



Ladies and Gentlemen,

We are pleased to present our annual report for 2003.

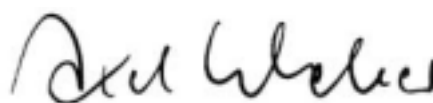
Standing on a solid foundation gives you support in an unsteady environment. This applies just as much to positioning in the banking business as it does to operating on financial markets. In 2003, DekaBank Group showed stability and steadiness on both counts. Our enhanced equity capital base, higher interest and operating income in the banking segment along with the stabilisation of our market position in volume and sales in the funds segment point to successful growth. The balancing mechanisms within the Group's four strategic pillars have proven successful: positive results in corporate banking and capital markets as well as in property-based asset management compensated for the market-driven moderate performance in capital markets-based asset management.

A review of the past year shows that DekaBank Group stands on a solid foundation. Our four strategic pillars of business represent the cornerstone of our business activities. And supporting the overall structure is our firm integration within the German Savings Banks Financial Group. The close collaboration with our exclusive marketing partners, the German savings banks, guarantees marketing strength and competitiveness in the investment market, based on a combination of centralised production and decentralised customer care to deliver success. Along with this, growing consolidation in the investment industry offers additional opportunities to pool our strengths within this partnership and to further enhance our efficiency with regard to cost, quality and product range. A first important step in this direction was the acquisition of WestInvest at the end of 2003, the second was the successful creation of a platform for Master KAG mandates for institutional investors with the establishment of Deka Fund Master. Both steps symbolise key decisions on our path towards delivering our own offering that covers all the links on the value chain. At the same time, we are working on the sustained optimisation of our product quality within the context of a repositioning of our capital market-based asset management.

Adding value and yielding benefits are the benchmark by which entrepreneurial structures and processes must be measured. And building on this, quality is the crucial parameter for competitive success. DekaBank Group's restructured asset management segment lays the foundation for a sustained enhancement of product quality – independent of markets and cycles. On the basis of this improved production process, it is our task to expand our competitive position and generate new earnings.

The achievements of the past year are largely due to the commitment and performance of our employees. We are especially grateful for their dedication, as we are to the responsible boards and committees of the Bank and its subsidiaries. With combined strength, DekaBank Group has carried out a cost and process optimisation programme in a timely and pragmatic way. On the cost side, we have therefore done our homework. Our central theme for 2004 will be earnings management. With a view to our positioning and supported by mounting market momentum, we have every reason to face the challenges that lie ahead with optimism.

Sincerely,

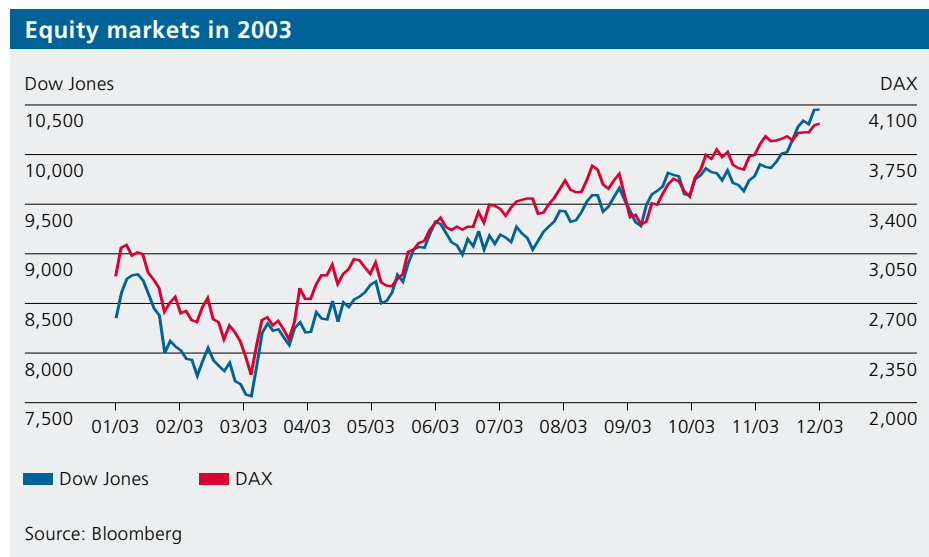


Axel Weber
Chairman of the Board of Management

Essay: Turning the corner

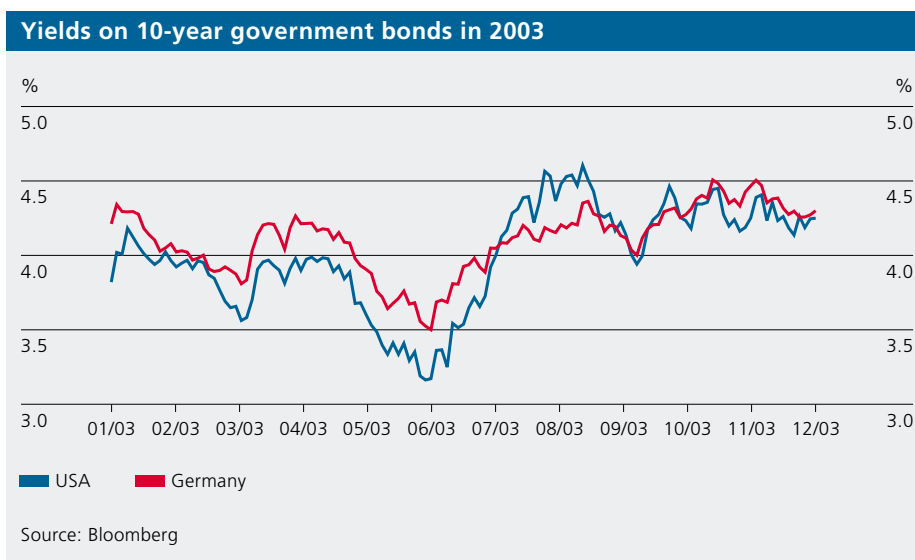
For capital markets, 2003 brought the long-awaited turnaround. This was most clearly reflected on equity markets: here, prices reached a low in March before going on to a sustained recovery. This was paralleled on bond markets, where yields fell to their lowest in the spring and then moved significantly higher during the course of the year.

What was unusual, however, was the extent to which equity prices and yields had, against the backdrop of the Iraq war, fallen again up to March. Net yields on 10-year US treasury bonds sank to almost historic lows of around 3.2 per cent, making clear the strains the global economy had undergone over the preceding three years.



Starting in spring 2000 with the step-by-step collapse of one of the biggest ever speculative bubbles seen on equity markets, world economic activity was impacted for more than three years by external shocks of enormous size and scale: in 2001 and 2002, the September 11 terrorist attacks in the United States followed by military action in Afghanistan. These were accompanied by the spectacular collapse of large US and European companies. The overall effect was a rise in oil prices and further strains on the already nervous capital markets.

The series of negative events continued into 2003. The Iraq war impacted negatively on consumer and corporate confidence for several months while the Sars epidemic in Asia caused considerable uncertainty. The pessimism on bond markets reached a high in spring when the Federal Reserve warned of the risk of deflation.



Since then, no severe shocks have occurred. The three-year slide on equity markets ended in March after it became clear that the war in Iraq would be short. Companies and households used the time to adjust to the new conditions – the end of the new economy illusion.

We no longer anticipate any further negative consequences, in particular on the decline in equity prices, as a direct result of the shocks experienced up to now. The post-bubble phase is over. Cyclical patterns are re-emerging onto centre stage and the economic cycle is currently showing an uptrend worldwide. At the same time, the global economy is walking a tightrope. On the one hand, we have a worldwide acceleration forecast to lift gross domestic product in the US by 4.4 per cent in 2004 and by 3.3 per cent in 2005. Nourished by monetary and fiscal momentum, this uptrend is secure for the time being, but by mid-2004 it will increasingly have to rely on its own momentum.

On the other hand, this upswing is increasingly being threatened by a number of imbalances all rooted in the US economy's poor savings record: US budgets – private and now on a more dramatic scale public – are hungry for capital that up to now has been supplied by foreign investors. The current account and budgetary deficits this involves appear by all historical comparisons to be untenable in the long term. The imminent upturn in the US economy may, if the dollar continues its moderate decline, lead to a gradual reduction in the twin deficit, fuelled by higher tax revenues and higher exports. However, past experience has shown that these adjustments are not necessarily gentle and gradual but can be accompanied by dramatic shifts.

re-emergence of
cyclical patterns

Yet another feature of an economy on a tightrope: if even bigger external problems emerge during the recovery – not to mention fresh external shocks – then there is little that economic policy can do globally to counter them. Interest rates are at an all-time low and public coffers are empty. Macroeconomic policy – particularly in the United States – has used up all its ammunition. If this last shot misses its target, then considerable problems lie ahead for the economy and for markets.

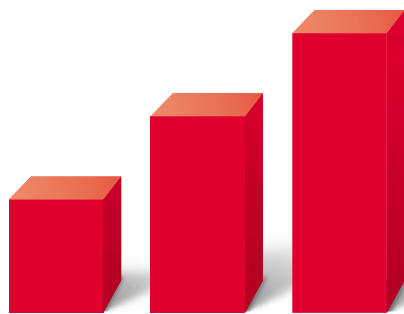
The eurozone and more particularly Germany will not provide an economic counterweight in the coming years. In spite of reform efforts, economic momentum in this region will continue to depend on the US economy. Despite an economic recovery in 2004, growth in Germany remains stubbornly weak.

There is a lot of movement in German economic policy. The increasingly noticeable squeeze on public sector budgets and the budgets of social security systems are making action imperative. We believe that all the reform measures undertaken to date (labour market, health, pensions) are steps in the right direction, including the partly debt-financed early tax reform.

**reforms do not go
far enough**

However, the planned reforms, for example in health insurance, do not go far enough. Other essential areas, such as greater flexibility in the wage bargaining process, have not yet been touched. This is a pity as the window of opportunity for reform is beginning to close again. 2004 is a multiple election year, which means both government and opposition are gearing up for tactical manoeuvring. Further adjustments, however, are unavoidable. The reform debate is sure to continue in 2004 despite the decisions made in connection with the tax reform.

The recent turbulence on capital markets was also a serious test of strength for the financial industry, one which DekaBank withstood unscathed. For 2004, we expect central banks to abandon their highly expansive monetary policy during the year. This does not imply major adjustments for bond and equity markets, however. A modest rise in interest rates will not impact the economy negatively. The anticipated global economic environment will allow capital markets to move a step further towards normality.



The Financial Year 2003

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**Knowledge and experience are what count
in dynamic markets. Help yourself.**

Group Management Report and Management Report of DekaBank Deutsche Girozentrale for 2003

The huge burden of adjustments borne by the global economy in recent years after the bursting of the equity bubble has gradually been worked off. The war in Iraq in early 2003 and the spectre of the Sars epidemic in Asia were the last external shocks impacting on world economic growth in a long chain of negative events. During the rest of the year, economic prospects picked up in the United States and also in the eurozone and Japan. Above all, renewed investment momentum in the second half of the year was a crucial element in a more upbeat economic outlook. In Germany, the debate over reforming social security systems has started moving forward and the reforms could trigger considerable momentum in the German economy and, as a result, in the eurozone too. Markets have responded to improved economic prospects: whereas equity markets rose substantially after their cyclical low in March, bond markets came under some pressure in the wake of expectations of a rate rise.

Group direction

DekaBank strengthened its role as central investment fund provider for the German Savings Banks Financial Group, both by further expanding its support for its marketing partners and by its preparations for converting its subsidiary Deka FondsSupport GmbH from a pure fund administrator to a Master KAG, planned for 2004. In the mutual fund segment, we plan to further expand our leading position in open-ended property funds through the majority acquisition of WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf, with effect from 1 January 2004.

further expansion of
market position

Ownership structure of DekaBank

Since 2002, the German Savings Banks and Giro Association (DSGV ö.K.) with 50 per cent, GLB GmbH & Co. OHG, jointly owned by the landesbanks with the exception of LandesBank Berlin - Girozentrale -, with 49.17 per cent and the Niedersächsische Bank GmbH with 0.83 per cent are the direct shareholders of DekaBank. Niedersächsische Bank GmbH is a wholly owned subsidiary of NORD/LB. Through this model, German landesbanks and regional savings banks associations hold an indirect and equal share in DekaBank.

Guarantors

In the wake of the understanding reached between the German Savings Banks Financial Group and the EU Commission on 17 July 2001 (Brussels Agreement), Germany undertook to abolish by 31 December 2002, after an interim period, the guarantee obligation to savings banks and landesbanks in their respective legal form and to replace the maintenance obligation assumed by the public sector for public sector banking institutions by a system in which the liability principles on which the relationship between guarantor and public sector bank is based do not differ from those of any normal private sector relationship. Liabilities contracted before 18 July 2001 will be covered by the guarantee obligation until maturity. Liabilities agreed between 19 July 2001 and 18 July 2005 will also be covered insofar as they do not mature after 31 December 2015.

The necessary statutory changes were implemented on 1 July 2002 in Article 14a, 23 of the Fourth Financial Markets Promotion Act. The statutes of DekaBank were adjusted accordingly at the same time.

Landesbank Berlin - Girozentrale - resigned as a guarantor of the Bank on 1 December 2002. In the future, it will be liable solely for previously contracted liabilities – and the remaining guarantors for all liabilities – as provided for in the Brussels agreement.

Business Review

Overview

In 2003, business volume for DekaBank Group was up €8.5 billion (8.8 per cent) over the previous year to €104.8 billion. Group balance sheet total rose by €10.4 billion (11.6 per cent) to €100.5 billion, of which €93.1 billion was derived from DekaBank (previous year: €83.5bn).

On the asset side, loans to banks, at €42.0 billion, amounted to 41.8 per cent (previous year: 44.3 per cent) of total Group assets. Loans to customers were down to 21.8 per cent (previous year: 23.9 per cent). On the liabilities side, increased volume was largely accounted for by the further rise in securitised liabilities, up €6.9 billion to €40.7 billion, a 40.5 per cent share (previous year: 37.5 per cent) of total Group assets, while liabilities to banks fell slightly to €28.9 billion. Liabilities to customers rose – largely due to short-term funds – by 26.5 per cent to €25.9 billion. Shareholders' equity amounted to 2.0 per cent of total Group assets (previous year: 2.1 per cent).

After the turbulent financial markets of recent years, Group fund assets rose to €131.2 billion, €9.1 billion (7.4 per cent) higher than the previous year's figure. The rise was largely due to the growth in mutual funds. Cumulative net fund inflows amounted to €4.9 billion, one-third below the previous year's volume. These were mainly derived from net sales in property and equity funds while special investor funds posted outflows.

**Group assets top
€100 billion**

Lending volume

Group lending operations were mainly accounted for by Dekabank and to a smaller extent by Dekabank Deutsche Girozentrale Luxembourg S. A. Loans to banks amounted to €30.0 billion, lifting their share of total lending volume by 3 percentage points to 57 per cent. Loans to customers were just under the previous year's volume, at €18.2 billion. Contingent liabilities rose by €0.2 billion to €2.1 billion, with irrevocable lending commitments at €2.1 billion.

Money market activities

Money market activities were largely accounted for by domestic and international banks. The volume of call and time deposits as well as repurchase agreements totalled €15.8 billion at year-end 2003 (previous year: €17.6 billion).

Securities portfolio

The asset item bonds and other fixed-income securities grew substantially by €9.4 billion to €33.2 billion, largely through the purchase of public sector debt. The item equities and other non-fixed-income securities, which mainly comprised shares in special investor funds, was down by €1.5 billion to €1.8 billion. Equalisation claims on public sector issuers fell by around €0.1 billion to €0.2 billion compared with the previous year.

At year-end 2003, €32.8 billion of the securities portfolio was allocated to the liquidity reserve and €2.3 billion to the trading portfolio. The remaining €0.1 billion is used for long-term business operations.

Funding

Lending activities were funded by deposits from banks amounting to €28.9 billion (previous year: €31.1 billion). A further €25.9 billion was accounted for by customer deposits. Securitised liabilities were up sharply by €6.9 billion to €40.7 billion. The €10 billion debt issuance programme launched in December 2002 was almost fully sold by year-end and was increased to €20 billion in November. The programme was assigned an AA rating by Standard & Poor's and an Aaa by Moody's. Taking into account issues in connection with our commercial paper programme, total proprietary issuance (including registered debentures and promissory note bonds) amounted to €63.3 billion at year-end. Sales in the year under review totalled €36.7 billion, up €15.8 billion over the previous year. Redemptions amounted to €27.0 billion.

**debt issuance programme
increased to €20 billion**

Investment fund business

2003's improved capital market environment and growing investor optimism lifted assets under management at DekaBank Group significantly higher. Equity funds in particular but also other asset classes once again registered growth in volume in the year under review.

Net inflows totalled €4.9 billion, 34 per cent below the previous year's figure. Investors favoured open-ended property funds and equity funds: these posted net inflows of €2.8 billion and €2.6 billion respectively. Equity funds with a German and Asia-Pacific investment focus were particularly popular. Whereas money market funds recorded inflows of €2.3 billion, bond funds saw outflows of €2.1 billion. Mutual funds launched in 2003 registered net inflows of around €1.3 billion. €0.3 billion flowed into funds of funds, most of them proprietary funds.

**significant increase
in fund assets**

Net inflows*				
	2003	2002	Change	
	€m	€m	€m	%
Retail funds	5,573	6,121	-548	-9
Mutual funds	2,760	3,857	-1,097	-28
Equity funds	2,596	736	+1,860	+253
Bond funds	-2,114	1,313	-3,427	-
Money market funds	2,313	1,851	+462	+25
Other	-35	-43	+8	+19
Property funds	2,813	2,264	+549	+24
Special funds	-627	1,380	-2,007	-
Mutual funds	-722	1,258	-1,980	-
Property funds	95	122	-27	-22
Total	4,946	7,501	-2,555	-34

*excluding deposits and borrowed funds and liquidity portion of funds of funds as well as fund-based asset management

Thanks to the improved situation on markets and to fund inflows, fund assets rose to €131.2 billion (previous year: €122.2 billion) Group-wide in 2003. The strongest growth was seen in securities and money market funds of Deka International S. A. (€3.6 billion) and Deka International (Ireland), at €1.8 billion. Bond fund volume, on the other hand, declined by €2.3 billion to €21.5 billion, with European-focus products particularly hard hit.

**clear market leadership
in funds of funds**

With a market share of 45.2 per cent, DekaBank Group remains market leader in the fund of funds segment. Fund of funds volume totalled €11.7 billion (previous year: €11.0 billion), of which €1.5 billion was accounted for by external products – €0.9 billion less than at year-end 2002.

Fund assets*				
	2003	2002	Change	
	€m	€m	€m	%
Retail funds	85,199	76,175	+9,024	12
Mutual funds	66,999	60,803	+6,196	10
Equity funds	31,194	25,084	+6,110	24
Bond funds	21,457	23,738	-2,281	-10
Money market funds	13,342	10,994	+2,348	21
Other	1,006	987	+19	2
Property funds	18,200	15,372	+2,828	18
Special funds	46,026	45,978	+48	0
Mutual funds	45,211	45,269	-58	0
Property funds	815	709	+106	15
Total	131,225	122,153	+9,072	7

*excluding deposits and borrowed funds and liquidity portion of funds of funds as well as fund-based asset management

Custody

At year-end 2003, DekaBank Group managed around 5.3 million active accounts, including its fund-based asset management segment. This is a year-on-year increase of close to 3 per cent, or 150,000 accounts.

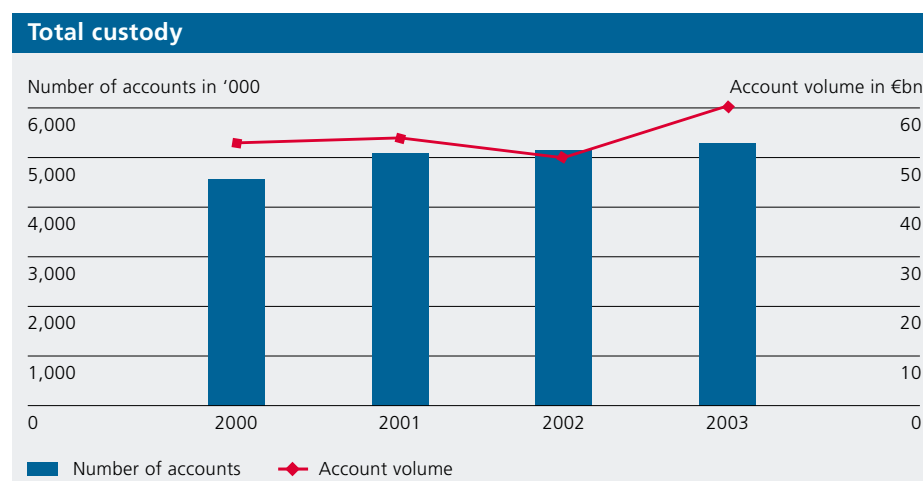
At year-end, 95 per cent of all accounts were managed in Frankfurt by DekaBank, with the remaining accounts managed by our subsidiaries in Luxembourg and Switzerland.

The number of VL accounts (government-backed asset-creation schemes) rose marginally to 1.71 million. Fund-based asset management accounts were up 10 per cent to 273,000.

Largely as a result of stronger markets, the volume of all DekaBank Group-managed assets increased to €60.2 billion, up 19.7 per cent over the previous year. Total account volume managed by DekaBank Frankfurt at year-end 2003 amounted to €48.1 billion, 16.1 per cent of total volume by its Luxembourg subsidiary and 3.8 per cent by its Swiss subsidiary.

**volume of managed funds
exceeds €60 billion**

At €50.4 billion, “traditional” account volume held the lion’s share, of which €1.9 billion was in VL accounts and €0.2 billion in AS (retirement plan) accounts.



Capital and reserves

In 2003, we once again strengthened our core capital base through the appropriation of earnings amounting to €195 million from the fund for general banking risks set up in 2002 in accordance with Section 340g of the German Commercial Code (HGB). The capital adequacy regulations on capital and liquidity and the requirements of the Basle capital accord were complied with at all times by DekaBank and the Group in the period under review.

	Group		Bank	
	2003	2002	2003	2002
	€m	€m	€m	€m
Core capital	1,919	1,780	1,749	1,605
Supplementary capital	1,325	1,336	1,198	1,220
Tier III funds	-	-	-	-
Capital and reserves	3,244	3,116	2,947	2,825
Capital ratio according to Principle I (in %)	14.8	13.9	15.0	14.0
Core capital ratio according to Principle I (in %)	8.8	8.0	8.9	8.0
Total ratio according to Principle I (in %)	14.0	13.5	14.2	13.5

Earnings

DekaBank Group once again achieved a slight increase in operating income in the previous financial year. The sum of interest income and commission income, trading income and other operating income was up 4 per cent to €1,126 million.

Net interest income rose by 13 per cent to €311 million, mainly as a result of a higher structural income. After weak capital market developments in the first quarter, commission income profited from positive market data in the following months, ending the year at €690 million – around the previous year's level. Income from investment fund activities contributed, as in 2002, more than 80 per cent of total commission income. Trading income rose over the previous year, in part due to the switch in the valuation of the bond trading portfolio to portfolio accounting.

Cost and process optimisation measures taken last year led to a €34 million (5 per cent) decline in operating expenses. Their impact was felt above all in significantly lower general and administrative expenses. Staff costs were around 10 per cent higher, largely due to higher pension plan contributions arising from interest rate-related adjustments.

The net valuation result in the lending, securities and holding business as well as risk provisions totalled €-44 million (previous year: €+5m) in 2003. The negative net result was mainly due to one-off expenses of approximately €53 million from the premature dissolution of a property leasing contract. Group operating income of €438 million nevertheless exceeded the previous year's level by €26 million (6 per cent).

After deducting interest payments on subordinated liabilities and taking into account lower income taxes, Group net income after taxes amounted to €193 million, topping the previous year's result by €41 million or 27 per cent.

big drop in general and administrative expenses

Earnings				
	2003	2002	Change	
	€m	€m	€m	%
Net interest income	311	275	+36	+13
Net commission income	690	692	-2	-0
Trading income	71	46	+25	+54
Administrative expenses	571	604	-33	-5
Provision for risk/valuation	-44	5	-49	-980
Income taxes	181	213	-32	-15
Net income after taxes	193	152	+41	+27

Risk Report

1. Risk management principles

The professional management and timely monitoring of all risks are key to DekaBank's success. We respond to this challenge through the ongoing review and development of our risk management policies.

2. Organisation of risk management

Risk management – the active management of an organisation's risk position – is the responsibility of the Board of Management, the Asset and Liability Management Committee, the Credit Risk Management division and the Trading/Treasury division.

active management
of risk position

Alongside business policy, the Board sets overall risk limits at Group level, allocates risks according to credit and market risks, and within market risks to trading book and strategic positions.

Within the framework laid down for the Group by the Board, the heads of all Group units are responsible for managing the operational risks of their respective organisational units.

The Credit Risk Management division, as the central risk unit for the development and implementation of a uniform credit policy, is responsible for all risk-relevant activities in our lending segment. These include analysing risks, setting borrower credit ratings and drawing up decision-making parameters. It also encompasses the loan portfolio management unit in order to ensure that the overall risk situation in our lending segment is managed centrally within the framework laid down by the Board.

The Asset and Liability Management Committee lays down guidelines for the management of the strategic market risk position within the limits determined by the Board.

3. Risk control

The core task of our risk control department is to develop a standardised and closed system to measure and monitor market, default and liquidity risks as well as operational risks associated with the Group's business activities. The unit analyses and quantifies the Bank's risks, monitors the limits approved by the Board and is responsible for reporting the risk ratios to the Board and the relevant operating divisions. The department is both organisationally and procedurally fully independent from position-taking functions and policy-making divisions.

4. Internal audit

The internal audit department is an independent unit within a Board-approved audit programme which monitors both the suitability and effectiveness of risk management processes as well as compliance with internal and external procedures. The most important audit areas are the limit system, the determination and coordination of positions and results, IT systems changes, in-house reporting, segregation of functions and duties, market-compatible conditions and also confirmation and counter-confirmation.

5. Market risk

Market risk is understood to mean any economic loss arising from future market price fluctuations.

DekaBank undertakes interest rate, share price and exchange rate risks as well as the respective option risks these involve.

DekaBank Group's most important market risk is that of interest rate changes arising from both our strategic positions (Treasury) and our trading positions. Particular importance is attached to the development and finessing of our measurement and monitoring techniques according to the extent of our interest rate sensitive transactions, their complexity and risk component.

Share price risks are undertaken by Treasury exclusively through special fund mandates or short term start financing for mutual funds. The share price risks in trading operations are traditionally extremely low.

Internal market risk calculation

DekaBank calculates risk figures using scenario analyses, the scenario matrix method and value at risk (VAR). In addition to limiting risk positions, stop-loss limits at portfolio level are established to effectively limit losses. Limit levels are calculated on the basis of the accumulated operating result for the year.

Szenario analysis

Standard scenarios are defined according to the various risk factors for interest rate, exchange rate and share price movements respectively. They are used for the operational management and limiting of linear risks in both trading book and non-trading book positions.

In order to assess the risks of extreme market events, we additionally, alongside scenario analyses, carry out stress testing for the regular analysis of our interest rate position. The tests are currency and segment-specific and are sub-classified into market and portfolio-oriented variations. Market-oriented stress tests are based on historical interest rate movements. In addition to analysing the effects of classic parallel shifts, the tests include an inversion of the yield curve as well as tilts and twists. Portfolio-oriented stress tests, in contrast, focus more on the current positioning in the analysed portfolio.

In co-operation with the economics department, we additionally analyse the concrete impact on results given the current positioning and based on current interest rate expectations.

Scenario matrix procedure

DekaBank uses option risks to a very limited extent only. Active option positions are held in the trading portfolio only. The scenario matrix method is used to calculate options-related non-linear risks. This involves a scenario analysis to calculate changes in the key risk-determining parameters for the relevant option type. The matrix boundaries are regularly adjusted to the current fluctuation intensities of the underlying parameters.

Value at risk

Value at risk (VAR) for linear risks is calculated daily at Group level on a variance/covariance basis and uses exponentially weighted historical movements in market rates and prices, taking account of volatilities and correlations between different markets and rates.

In accordance with the different risk categories, VAR is calculated for interest rate, share price and exchange rate risks respectively and contrasted with portfolio-specific limits. The overall risk is assessed worst-case, i.e. correlations of different risk categories are not taken into account when calculating overall risk.

Depending on the different liquidation or decision periods, Treasury VAR is calculated for a 10-day holding period, Trading VAR for a one-day holding period and both for a 95 per cent confidence level. VAR calculated on this basis identifies the potential loss on a risk position that will not be exceeded with a probability of 95 per cent over a time horizon of 1 or 10 trading days.

Market risk developments 2003

Overall outlook

The following chart shows current VAR for the Group according to interest rate, share price and currency risk:

Value at Risk of Dekabank Group*					
Holding period	Year-end	Average	Year-end	Average	
	2003	2003	2002	2002	
	€m	€m	€m	€m	€m
Interest rate risk					
Trading	1 day	1.03	1.59	1.07	1.40
Treasury	10 days	22.18	36.36	27.34	30.36
Dekabank Group	10 days	24.92	41.22	30.64	34.54
Share price risk					
Trading	1 day	0.32	0.92	0.00	0.21
Treasury	10 days	12.83	14.35	6.27	21.38
Dekabank Group	10 days	13.19	15.13	6.27	22.00
Currency risk					
Trading	1 day	0.11	0.23	0.16	0.17
Treasury	10 days	0.20	0.50	0.16	0.37
Dekabank Group	10 days	0.31	0.69	0.48	0.53

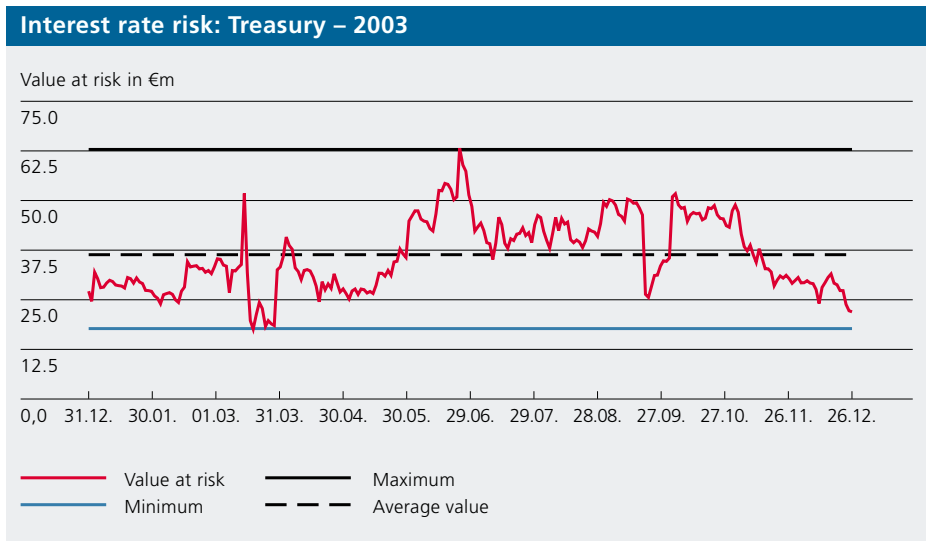
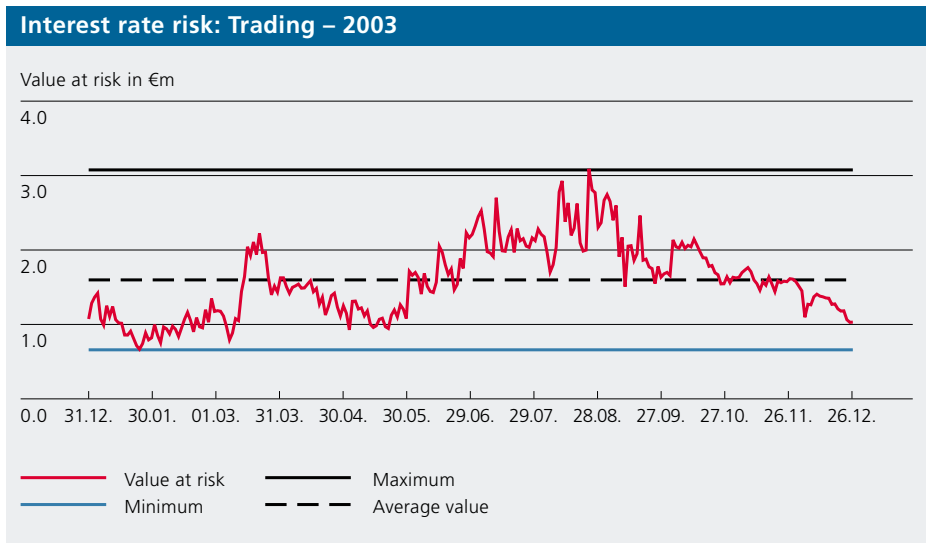
* all VAR was calculated on the basis of parameters used for internal risk calculation

Broken down by risk type, 64.9 per cent (at a holding period of 10 days) of Groupwide market risk (€24.92m) at year-end 2003 was accounted for by interest rate risks, primarily due to the risk of medium-dated yields. Share price risks, at €13.19 million, accounted for 34.3 per cent and currency risks, at €0.31 million, for the remaining 0.8 per cent. Share price risks resulted largely from special investor fund investments and to a smaller extent from start-up financing activities.

Interest rate risk

Compared with year-end 2002, interest rate risks declined by €5.72 million Group-wide. With volatilities only marginally changed, the risk-lowering position effect remained dominant. In the second half of the year, in particular, risk positions in medium and longer maturities were reduced in favour of short-term active positions.

The following two charts show the interest rate risk for trading operations and for Treasury during 2003:



The interest rate risk on trading positions based on VAR lay between €0.65 million and €3.07 million, and on Treasury positions between €17.78 million and €62.82 million. The significant rise in risk, in particular in Treasury at mid-year, is largely due to sharply higher volatilities. From the end of the second quarter to the middle of the third, the volatility level was more than twice as high as at the beginning and end of the year.

Share price risk

Our share price risks rose by a total of €6.92 million compared with year-end 2002, with the risk-enhancing position effect outweighing the risk-lowering volatility effect. In the wake of rising equity prices and the pronounced decline in volatilities, share positions in special investor funds were built up mainly in the second quarter of 2003.

Exchange rate risk

The exchange rate risk remained at an extremely low level throughout the past year, standing at €0.31 million at year-end, €0.17 million lower than at year-end 2002.

6. Default risk

Default risk arises if a borrower defaults, i.e. if a counterparty is unable to meet his contractually agreed commitments. DekaBank uses its own internally defined risk concepts above and beyond those laid down by the regulatory authorities in order to ensure that all the different risk types are covered. Default risk breaks down into replacement risk, credit risk and holding risk. Credit risk breaks down further into borrower risk, issuer risk and advance performance risk.

Assessing creditworthiness

Assessing creditworthiness is a key element in monitoring default risk. The Bank uses a proprietary rating system to grade risk, and default risk is assessed by allocation into risk categories. In view of the growing demands placed on risk management standards, our internal rating system is subject to ongoing review. DekaBank is additionally working on a joint project together with other landesbanks and external consultants to implement ten ratings procedures for a variety of borrower classes and special financing projects, and is managing a number of sub-projects in view of its experience in the loan business.

The project's defined goals are above all raising selectivity between risk classes and calibrating ratings to default probabilities. Implementation of the new rating procedure was begun for three risk segments in 2003 and will be carried out for all remaining risk segments in 2004 and 2005.

In December 2003, seven landesbanks, Bankgesellschaft Berlin and DekaBank founded RSU Rating Service Unit GmbH & Co. KG. RSU will continue the landesbanks' rating project as an independent company, maintain its procedures and manage its professional and technical development. Its task is to guarantee standardised evaluation procedures and compliance with regulatory quality benchmarks in the long term. The new company is expected to begin full regular operations in early 2005.

**central rating service
established**

Monitoring default risk

Our exposure to all default risks is monitored Group-wide on a daily basis. The exposure limits managed centrally by our risk control department are adjusted according to key exposures on securitised and non-securitised loans as well as derivatives. Our exposure reports are drawn up at the maximum risk level of the respective borrower, taking into account all business types.

Portfolio analysis

Alongside the daily calculation of our default risk position, we also regularly analyse and assess the credit portfolio. This is done using the Credit Portfolio View model and based on value at risk, which identifies the maximum negative deviation from the expected loss for a holding period of one year and a 99 per cent probability level. The portfolio assessment calculates the average default ratio per rating class as well as the migration probabilities. We additionally apply Monte Carlo simulations to assess sector-specific risk factors.

Lending liability

The Bank's cautious business policy is reflected in its continued low default ratio of 0.06 per cent on a five-year average (previous year: 0.03 per cent). Risk provisions in the form of individual value adjustments and specific provisions amounted to €306.9 million (previous year: €332.0m) for the Group as at 31 December 2003, equivalent to 0.58 per cent (previous year: 0.66 per cent) of total lending volume.

Lending liability and risk provision

	Liability	Risk provision*
	€m	€m
Due from banks	30,006	11
Due from customers	18,489	279
Contingent liabilities	2,187	41
Irrevocable lending commitments	2,097	16
Total	52,779	347

* incl. individual, country and general value adjustments

Latent default risks are covered by additional general value adjustments of 0.2 per cent of the assessment criteria recognised by the tax authorities. General value adjustments totalled €13.4 million (previous year: €47.6m). In addition, precautionary reserves are held in accordance with Section 340f of the German Commercial Code (HGB); reserves are also held in the investment portfolio and as shares held in Treasury.

The Group's lending liability for traditional loans breaks down by sector as follows:

Lending liability by sector (lending business)	
	€m
Domestic public-sector banks	24,399
Federal government, states and municipalities	11,847
Domestic private banks	3,012
Foreign banks	2,440
Construction / commercial real estate	2,073
Financial institutions / insurance	1,908
Services / health	1,445
Aviation / shipping / transport	1,735
Utilities (energy and water)	542
Private individuals	1,716
Other *)	1,663
*) all sectors with a lending liability below €500m	

Country exposure

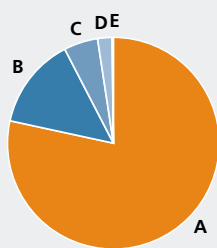
Country exposure is the risk that a cross-border borrower is unable to meet his payment commitments in time due to country-specific events (cross border transfer and conversion risk).

The system deployed by DekaBank to quantify and manage country exposure is based on an internal risk assessment of the countries in question. The key criteria for determining country exposure are the economic and political situation of the country, its business potential and the Group's capacity to sustain risk.

The allocation of individual country exposure positions is based on the borrower's domicile but may be modified for economic reasons. Under certain conditions, exposure may be reallocated to the domicile of the parent company, of the lessee or, for cash flow constructions and taking into account guarantees, to the country in which the ultimate guarantor of a financial claim resides (ultimate risk).

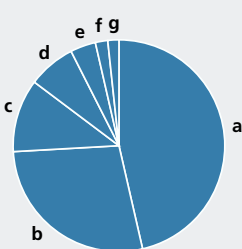
The Group's total country risk (total lending liability minus first-class guarantees such as federal government guarantees and export credit guarantees) amounted to €17.2 billion at year-end 2003. The following charts illustrate dispersion according to country categories and individual countries:

Distribution of country risk by category



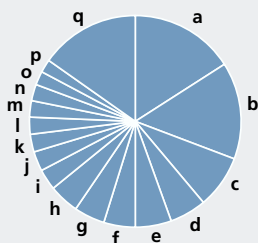
A EU countries	78.4%
B Industrialised countries	14.0%
C Developing countries	5.2%
D Reform countries	2.2%
E International organisations	0.2%

Breakdown of risk in industrialised countries



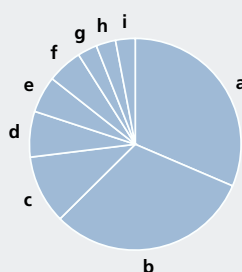
a USA	46.6%
b Switzerland	27.8%
c Norway	11.2%
d Canada	7.3%
e Australia	3.9%
f Japan	1.9%
g Other	1.3%

Breakdown of risk in developing countries



a Cayman Islands	15.9%	i Brazil	3.2%
b Republic of Korea (formerly South Korea)	14.8%	j Netherlands Antilles	3.0%
c United Arab Emirates	8.1%	k Chile	2.7%
d South Africa	5.6%	l Angola	2.6%
e Singapore	5.5%	m Israel	2.5%
f Mexico	4.8%	n Bermuda	2.5%
g Iran	4.7%	o India	2.1%
h Thailand	4.6%	p Ghana	2.0%
		q Other	15.4%

Breakdown of risk in reform countries



a Hungary	31.5%
b Russia	31.2%
c Slovenia	10.5%
d Bulgaria	7.0%
e Croatia	5.6%
f Czech Republic	5.4%
g China	2.9%
h Slovakia	2.9%
i Other	3.0%

All countries with considerable country risk belong to the group of reform and developing nations, with the exception of the industrialised country of Turkey. To take account of our exposure in risk countries, we made the following country value adjustments amounting to €27.0 million at year-end 2003:

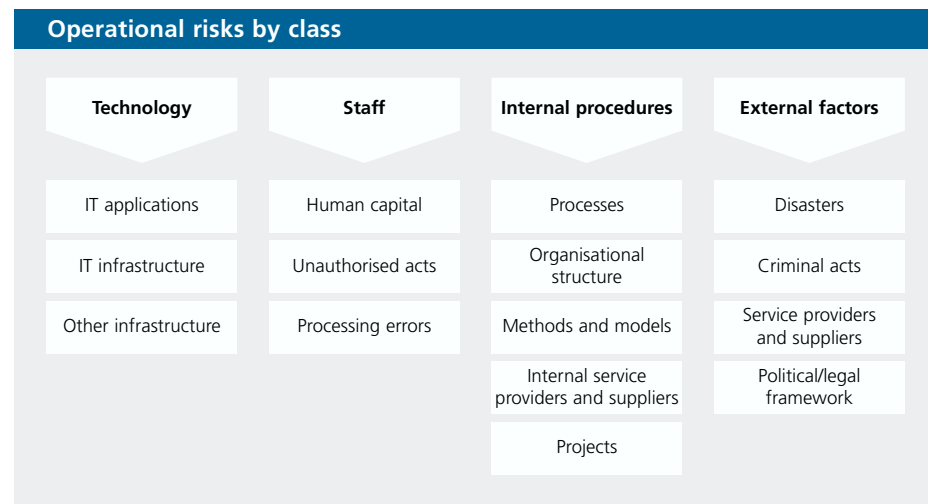
Country exposure and value adjustments			
	Country exposure		Value adjustment
	€m		€m
Russia	116		14
South Africa	50		3
Thailand	41		5
Turkey	4		1
Nigeria	2		2
Argentina	1		1
Algeria	1		1
Total	215		27

7. Operational risks

Operational risks are all risks involving general business operations arising from external events, defective processes or human and technical failure.

Classification and differentiation

To identify, evaluate and manage operational risks, DekaBank uses the following cause-based risk categories:



Methods used to manage operational risks

In order to create the necessary conditions for complying with future statutory and regulatory requirements with regard to the management and control of operational risks as well as the management of operational risks from a business point of view, DekaBank uses the following methods:

Self Assessment

Process-based self assessment involves the detailed, regular and structured identification and assessment of operational risks in the form of damage scenarios by special employees (assessors) for their respective identification units. The basis of the risk assessment are the annual potential losses of the recorded damage scenarios.

The main objective of process-based self-assessment is to construct a Group-consistent risk inventory that will allow us to draw up and prioritise action plans for reducing operational risk.

Loss documentation

Individual loss events are compiled using a central loss database. This systematically classifies losses according to causes (risk categories) and effects (loss components).

Data on losses that occur through operational risks are gathered in a central loss database. This generates the data necessary to draw up distribution assumptions for the extent and frequency of losses which are then used for the deployment of quantitative models to identify capital requirements.

Duties and lines of responsibility

The Board of Management is ultimately responsible for the adequate handling of operational risk. Among its most important duties are establishing, regularly monitoring and assuring the necessary framework for managing operational risks Group-wide. A guideline for dealing with operational risks has been drawn up and agreed by the Board. Along with lines of responsibility and competencies, it sets out the definition, assessment criteria, methods applied as well as general management process issues for operational risks.

The heads of the Group units are responsible for the management of operational risks within their respective organisational units within the framework laid down for the Group.

Our risk control department is responsible for all operational risks. These include the harmonisation and appropriateness of Group-wide terminology and procedures and for reporting regularly to the Board and senior management. Group audit is responsible for independently monitoring the correct implementation and execution of methods and procedures within the Group as well as compliance with supervisory and statutory requirements.

8. Contingency planning/business continuity planning (BCP)

DekaBank has a Group-wide framework structure at its disposal, along with organisational and technical regulations, to assure a standard contingency response in the event of an emergency.

Premises-related failure or loss

To ensure against the loss or failure of premises, DekaBank has opted for a domestic and overseas internal recovery strategy, in which Group-owned property and infrastructure are utilised. In Germany, this means, for example, that our three Rhine Main sites – Frankfurt city centre, Frankfurt-Niederrad and Offenbach – have a shared back-up function due to their geographical proximity. The procedure provides for the affected technical units to have at their emergency work site all the data and equipment they need to ensure that operations can continue.

IT failure

We have a series of organisational and technical guidelines in place to ensure the immediate recovery of failed IT systems. Comprehensive and practice-based tests are carried out on a regular basis to monitor whether our recovery measures are successful.

Organisation – business continuity planning

To be able to respond appropriately in an emergency situation, we have developed a highly flexible business continuity planning (BCP) system. This involves organisational counter-measures to deal with a wide range of service disruptions in a precisely defined escalation procedure. Depending on their scope and extent, emergencies are reported directly to a crisis management team, to which the Board of Management also belongs.

To assure the continued emergency operation or re-establishment of critical business processes, we have dedicated re-establishment teams consisting of employees from all technical units. The teams are responsible for restoring all business processes disrupted by a contingency and for ensuring the continued smooth functioning of operational processes.

Contingency planning issues are the responsibility of our Frankfurt-based emergency event officer who is in charge of updating Group-wide emergency situation documentation. Country co-ordinators are responsible for site-specific contingency planning.

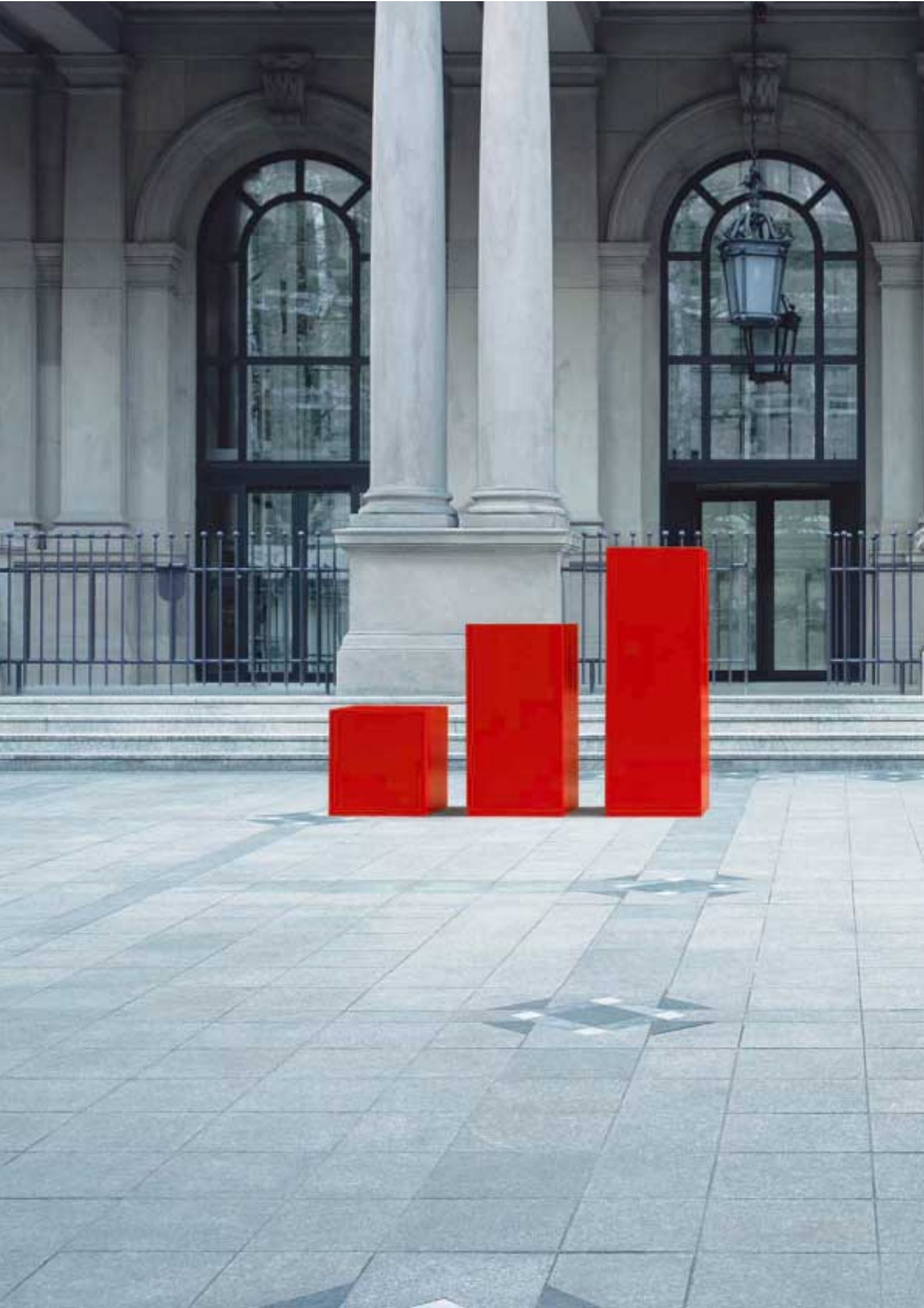
Outlook

The turnaround on equity markets that began in spring 2003 is now also being backed up by positive economic expectations. In the event of an upswing, we can expect central banks to inaugurate a switch in interest rate policy. The risk this scenario presents is the development on global currency markets: any further decline in the value of the US dollar would have a negative impact on economic growth in the eurozone and Asia as well and, through subsequent sharp interest rate rises, on the United States, too.

For DekaBank Group, we once again expect positive earnings growth in 2004. Building on the continued recovery on capital markets that began last year, we again anticipate our investment fund and custody business to make a substantial contribution to net income. The acquisition of WestInvest will also have a positive impact. Targeted marketing support measures are expected to again generate an increase in net sales.

**increase in net sales
anticipated**

We intend to continue to pursue a policy of active cost management in 2004. Investment decisions will, as always, be closely co-ordinated with the expansion of our market position. We are well equipped for the tougher competitive climate as we are for the new environment in connection with the abolition of the guarantee obligation and maintenance obligation in 2005. By implementing last year's newly developed internal control system, we intend to further strengthen the contributions to net income made by our individual business segments and in this way to Group income in the long term.





TRANSFER
WERTPAPIERKASSE

**It won't take long to tell you what we can do for you
in the capital markets segment: (almost) anything.**

Capital Markets

DekaBank Group successfully expanded its position in selected segments of its Capital Markets sector. Our flexible service offering, tailored to the needs of big customers, allowed us to appeal successfully to commercial and savings banks, institutional investors, domestic and overseas local authorities as well as international organisations, with a traditional focus on services for the Group's investment companies.

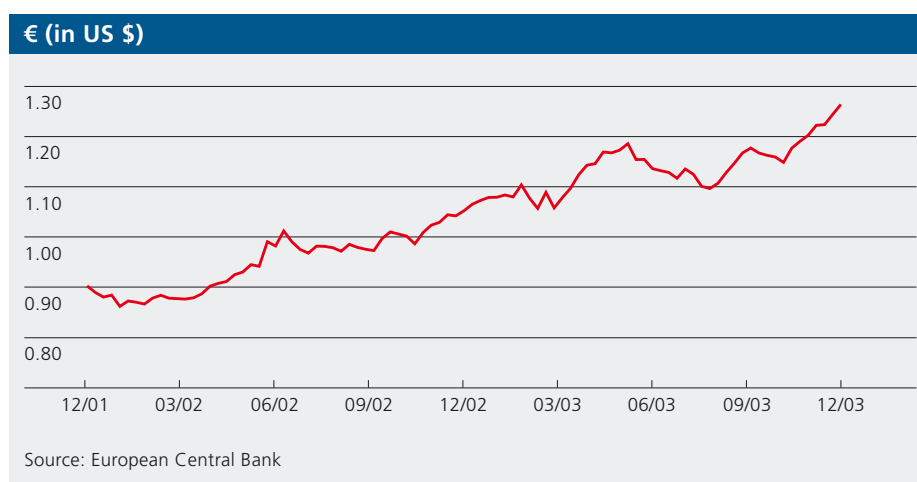
The Capital Markets segment was also marked by organisational changes in 2003. These included the introduction of new electronic trading systems and preparations for the switch to international accounting standards (IAS).

Money market and foreign exchange trading

vigorous response to
ECP programme

A major focus of our money market operations continued to be the provision of short-term debt within the framework of our euro commercial paper (ECP) programme. The programme allows us to issue debt at various intervals and is flexible with regard to volume and currency. Around €11.5 billion was sold in 2003, mainly to banks. Short-term lending fell by 10.1 per cent to €15.8 billion at year-end. €5.5 billion was accounted for by loans to overseas business partners, a decline of €1 billion compared with the previous year. In keeping with our risk standards, all our counterparties had impeccable credit ratings.

The euro lived up to its role as one of the world's major reserve currencies in 2003. It continued its inexorable rise, appreciating by 20 per cent against the US dollar in the course of the year. However, the soaring currency also placed greater demands on customer advisory services, order execution, the targeted deployment of various hedging instruments and risk management. In foreign exchange trading, our currency exposure was negligible and was hedged by means of forward exchange transactions and derivatives. The volume of foreign exchange spot and forward transactions increased over the previous year by 14.6 per cent to €11.8 billion. Our currency trading operations once again contributed positively to our operating result.



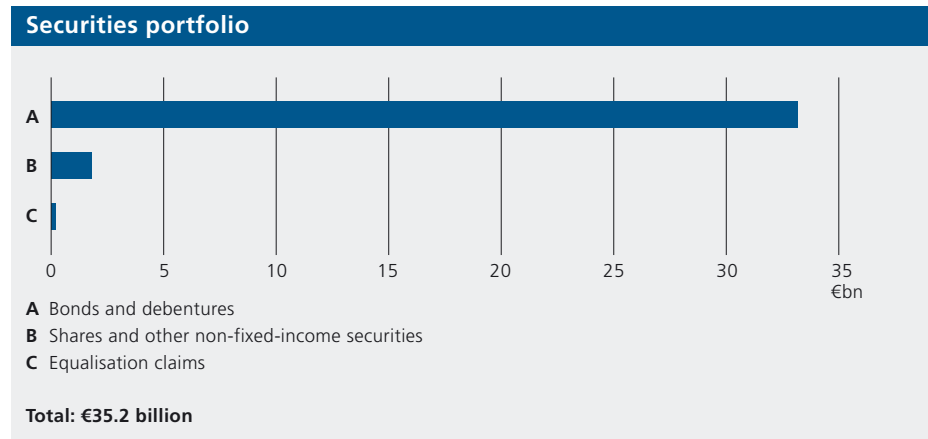
Securities trading / operational treasury

All in all, 2003 saw a sustained recovery on equity markets. The German market in particular, which had been especially weak in the preceding years, rose substantially after a difficult first quarter. At year-end, the Dax stood at close to 4,000 points. Bond markets were also buffeted, with yields falling to historic lows at mid-year. Ten-year German government bond yields dropped below 3.5 per cent at times. Comparable yields had not been seen since before the First World War.

Equity trading benefited from the upswing in equity prices in spring. Both our service and own-account trading activities intensified. Bond trading operations placed a stronger focus on structured products. Our customer base remained largely unchanged, with overseas customers playing a stronger role than in the past.

Trading income was once again extremely satisfactory. The growing pressure on margins was more than offset by higher volumes and improved competitiveness. As in previous years, own-account trading tended to play a marginal role.

**equity trading benefits
from market upswing**



Our securities lending and repurchase business showed extremely positive growth, with earnings almost doubling. The implementation of new settlement systems for both repo/securities lending and equity trading was begun, part of our trading strategy to allow for improved marketing.

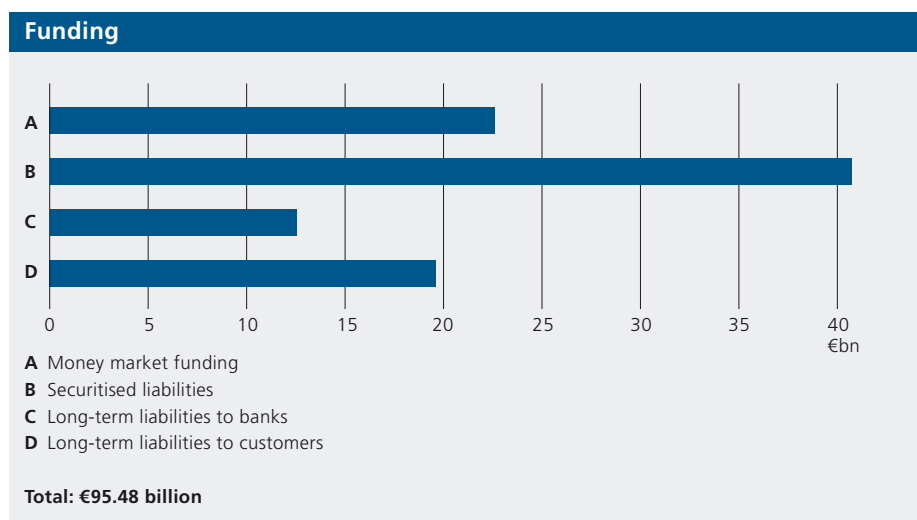
Our securities portfolio grew by €7.9 billion to €35.2 billion, of which the largest share was accounted for by bonds and notes, including equalisation claims, at €33.4 billion. Shares and other non-fixed income securities amounted to €1.8 billion.

Funding / underwriting business

The trend towards higher funding costs continued into 2003. In view of this and the discussion on the imminent abolition of the guarantee obligation to public sector banks, the 'fictitious ratings for public sector banks' activities by rating agencies gave rise to much public debate. Nevertheless, the rise in deposit prices remained moderate measured against the change in the swap spread.

At mid-year, DekaBank issued for the first time a €1.5 billion benchmark bond as part of its EMTN debt issuance programme launched in December 2002. This 10-year, unsecured senior bond offering allows us to use a favourable funding opportunity, particularly in the light of the abolition of the guarantee obligation in 2005. And in addition, it has attracted a relatively large institutional clientele, largely from abroad.

DekaBank launches first benchmark bond



The EMTN programme – a logical and consistent extension of our successful ECP programme of the previous year – allows for swifter and more flexible issuance in the medium and long term maturity range. Issuance business grew positively in the year under review, not least due to this programme, which was increased by a further €10 billion to €20 billion in total.

Overall, 2003 was a record year for issuance activity. Gross sales of around €38 billion in 2003 topped the previous year's already high level by €16 billion. In contrast to 2002, the volume of secured issues also rose significantly. The unsecured segment registered the biggest absolute increase.

Public sector finance

DekaBank again succeeded in lifting volume in its public sector finance segment, now a part of its Capital Markets sector. Loans to the federal government, its special funds and the federal states totalled around €30 billion, an increase of around 8 per cent. New business, in particular with members of the German Savings Banks Organisation, was particularly positive and in line with the Bank's rigorously pursued risk policy with regard to default risk.

EMTN programme increased to €20 billion



**You expect innovative products from a company.
So why not from a bank too?**



Corporate Banking

As an experienced specialist in national and international large-scale lending, in 2003 DekaBank again focused on tailored finance for companies, commercial and savings banks as well as the public sector at home and abroad. We focused largely, as in previous years, on large financing stages, mainly medium and long maturities and international finance.

purchase of asset backed securities begun

Alongside traditional lending in the form of loans or bill guarantees, we also invested in direct credit substitutes, beginning with the purchase of asset-backed securities (ABS) in the year under review.

With an increase of €2.3 billion, lending volume before risk provisions amounted to €52.8 billion at year-end 2003, accounting for 50.4 per cent of total business volume. Loans to banks made up the largest share, at €30.0 billion, with loans to non-banks totalling €18.5 billion. Contingent liabilities amounted to €2.1 billion and irrevocable lending commitments €2.1 billion.

Business activities in various loan segments

In the year under review, lending liability, excluding public sector finance, was up by about 3 per cent, with growth largely driven by the segments open-ended property funds, financial institutions and retail portfolios. This was offset by declines in corporate, transport and international property finance.

In corporate finance, we continued to provide lending facilities to large German and international companies, with the geographical focus on domestic business, as in previous years. Our customers were mainly from traditional industries such as chemicals and utilities.

Office and retail properties accounted for the biggest share of our property finance operations last year, with the main focus on big towns and cities. Alongside domestic financing projects, globally we focused on the United States, Canada, the UK and western Europe. Within our ABS purchase scheme, new investments in individual properties were made via commercial mortgage-backed securities (CMBS).

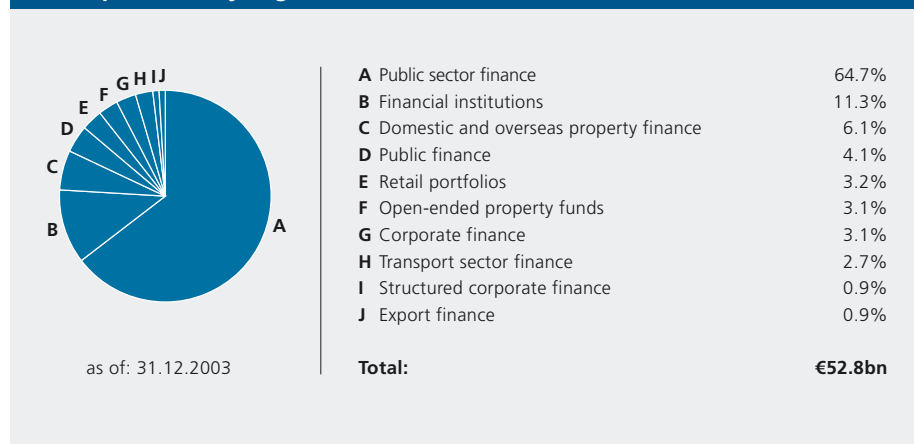
Aircraft financing continued to represent the bulk of our activities in the transport sector. We also provided financing for the shipping and railway sectors. In the second half of the year, we accelerated our ship financing activities. Most of our transport sector financing business in 2003 was again guaranteed by international export credit schemes. Its extremely broad geographical spread also helped to lower risk.

Our international trade financing activities included structured financing projects, focusing in particular on preliminary commodity financing. Trade financing projects in 2003 continued to have average collateralisation.

To achieve a broader diversification of our credit portfolio, we also invest in retail portfolios. This is done through traditional guarantees of the relevant portfolios of other banks and through the purchase of ABS notes.

Other lending segments cover financing for domestic and overseas financial services providers (excluding domestic public sector banks with guarantee obligation), overseas public sector entities, M&A financing and private sector project financing (structured corporate finance) as well as the financing of special assets of open-ended property funds.

Credit portfolio by segment (excl. securities)





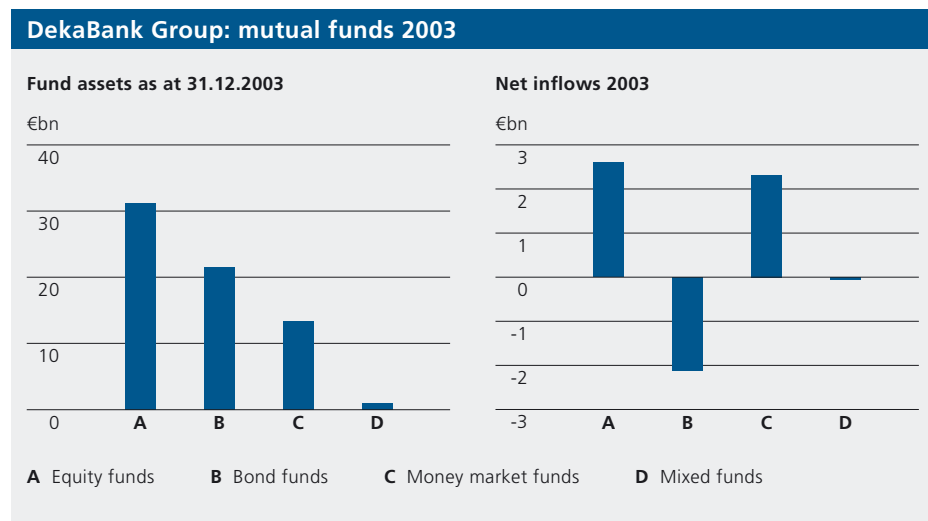
There's one thing you won't find in our capital markets-based asset management segment: the same thing twice.



Capital markets-based asset management

The 2003 equity year was shaped by very different developments. While the first quarter saw stock markets continuing their decline, they experienced a recovery in the following nine months. The end of the war in Iraq and the first signs of a global economic upturn – originating in the US – brought optimism back to the markets, which not only expressed itself in rising equity prices but also drove new business, especially in equity funds.

Fund inflows and price rises, in equity funds in particular, lifted assets managed by DekaBank Group in its capital markets-based asset management segment to €112.2 billion (previous year: €106.1 billion), with growth coming exclusively from mutual funds.



Equity funds: tail winds from market trend

For the first time in two years, equity funds met with noticeable investor interest again: DekaBank Group recorded net inflows of €2.6 billion into this asset class. Along with price rises of €3.5 billion, equity fund volume leapt to €31.2 billion (previous year: €25.1 billion). Virtually all funds benefited from the positive market trend. Deka-ConvergenceAktien CF/TF delivered an outstanding performance of around 25 per cent, benefiting from imminent EU enlargement. Equity funds with a German investment focus performed even better: DekaFonds, one of our flagship products, was up 39.2 per cent, clearly outperforming the Dax 30.

**equity funds benefit
from trend change**

Interest rate uncertainty hurts bond funds and stimulates money market funds

The uptrend on equity markets, driven by hopes of an economic upswing, was a dampener for bond markets. Historically low yields and the expectation of rising interest rates pushed many investors to act more cautiously, resulting in net outflows of €2.1 billion from bond funds. Those most affected were funds investing in medium and longer term residual maturities that are more sensitive to interest rate changes. Investment in these products fell to €15.7 billion (previous year: €18.1 billion). Money market-oriented fund volume, at €5.8 billion (previous year: €5.7 billion), remained virtually unchanged, while money market funds rose to €13.3 billion (previous year: €11.0 billion).

Funds investing in high-yield bonds performed particularly well. DekaTeam-EM Bond CF delivered a performance of 27.4 per cent and Deka-CorporateBond HighYield Euro CF rose 14.8 per cent.

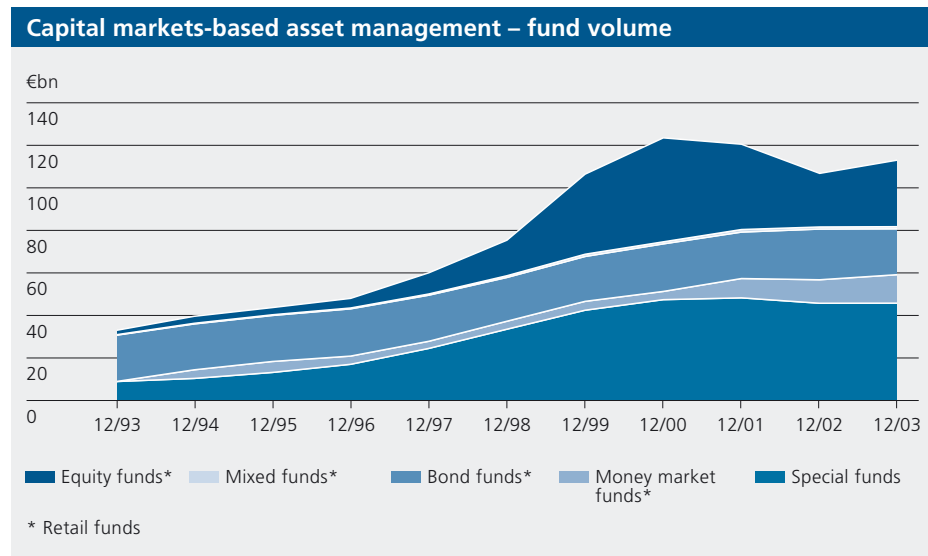
New products well received

In spite of the gradual return of confidence to equity markets, uncertainty continued to dominate investor behaviour. This was reflected in client interest in new products: along with our tax-efficient series Deka-OptiNet, the guarantee products from the Deka-WorldGarant range were especially sought after. Other new fund launches included Deka-Euroland Balance and Deka-Euro Renten AbsoluteReturn. These are based on technical models and value guarantee strategies and offer innovative product solutions in which a fall in prices is limited or virtually ruled out. Deka-Stiftungen Balance, a new fund tailored to the requirements of foundations, is based on an absolute return model involving the explicit management of the downside risk profile. To round off our product range, DekaBank Group also launched a bond fund, Deka-Wandelanleihen, in the year under review.

**safety oriented products
in demand**

Special funds remain steady


The volume of special investor fund assets managed by DekaBank Group remained steady at €45.2 billion. The liquidation of a few funds led to net outflows of some €700 million that were offset by comparable performance increases elsewhere. The number of mandates was 700, 23 fewer than in the previous year.



Quantitative products: strong growth in turbulent times

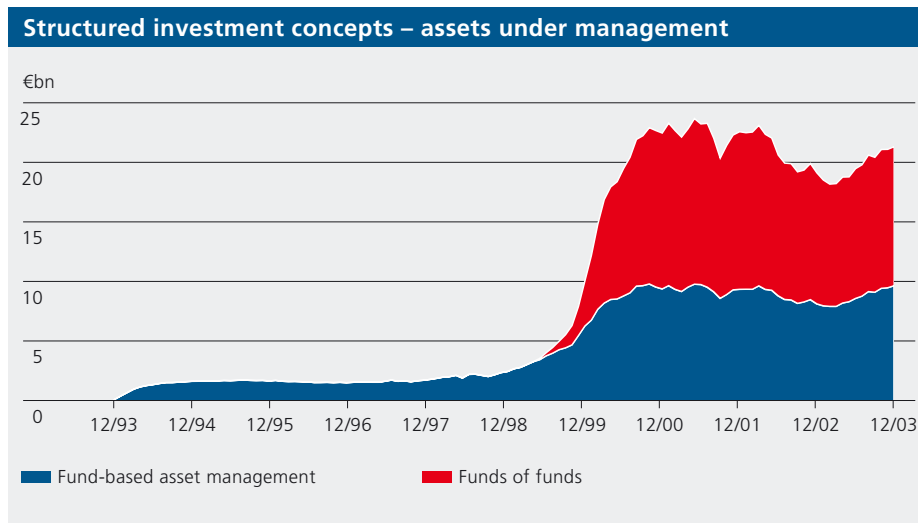
The volume of quantitatively managed special funds rose by 35 per cent to €10.7 billion. Active, non-benchmark-driven total return products of the Sigma Plus range, the technical models from our Eurotrend Balanced range and value guarantee models delivered a particularly strong performance.

Consolidation of market leadership in structured investment concepts

As a pioneer in structured investment concepts with investment funds, DekaBank Group expanded its leading market position in this segment. In the year under review, investors placed a net €1.0 billion in our fund-based asset management, above all in  DynamikDepot, which on 1 December 2003 marked ten years of market presence. The volume of DekaBank Group's asset management products totalled €9.8 billion (previous year: €8.1 billion) at year-end, equivalent to a market share of around 55 per cent.

A net €323 million flowed into our funds of funds in 2003. At year-end, total assets under management in these products amounted to €11.7 billion, lifting our market share to 45 per cent.

ten years of  DynamikDepot



Fund research

In close co-operation with our strategic partners and partner institutions in the German Savings Banks Financial Group, our fund research team last year tracked and analysed around 3,000 funds on a regular basis. The results were made available within the Group and to local marketing partners, tailored to specific requirements.

Outlook

2004 began well for equity markets, with expectations higher than in the previous year. However, Europe's economic uptrend in particular is not yet firm enough to withstand potential external shocks. The consequences of the euro's persistent strength against the US dollar are not yet fully foreseeable but they pose a latent threat to further market growth.



**At DekaBank, only investors enjoy
greater architectural freedom.**



Property-based asset management

net inflows at record levels

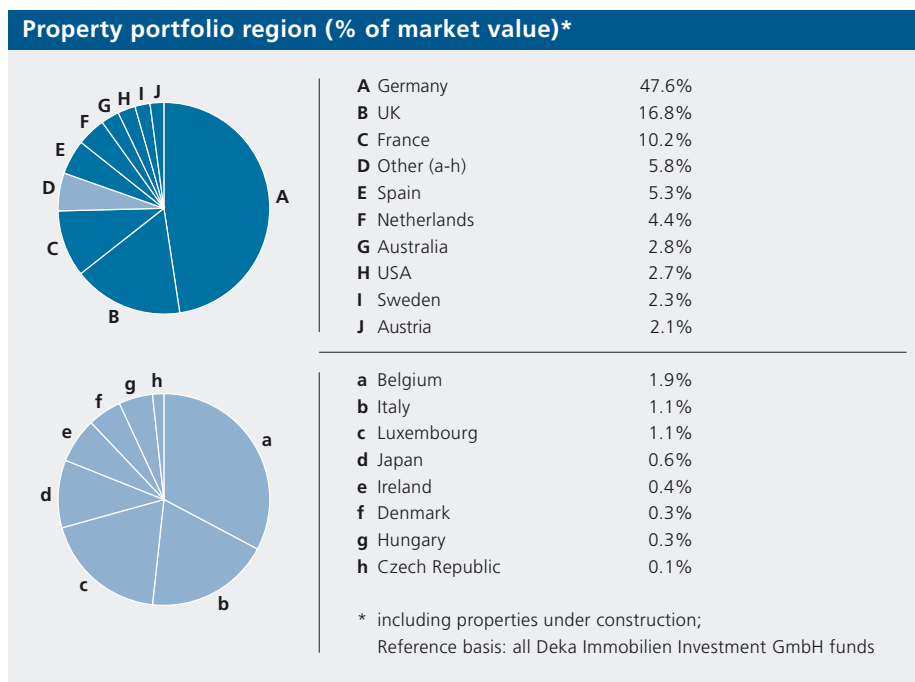
Our property-based asset management business operated by our subsidiary Deka Immobilien Investment GmbH continued to be one of the Group's most dynamic performers in 2003. Net inflows reached a record €2.9 billion, testifying to the high degree of confidence placed by investors in the safety, tangible asset focus, and – at comparatively low volatility – consistently good yields of our open-ended property funds.

Asymmetrical developments on property markets

Property market performance differed considerably in 2003 and only partially reflected economic conditions in the respective countries. Among the most important property markets, Germany was the worst performing, reflected in rising vacancy rates as well as a continued modest decline in rents and rental volume.

European property markets outperformed the German market but results were nevertheless muted. However, there were some positive exceptions in Europe that currently offer greater potential. These include Spain, Sweden and upcoming EU members Poland and the Czech Republic.

US real estate markets offered only very limited investment opportunities in view of the still rather weak economy and relatively low yield levels. Latin American markets, such as Brazil and Mexico, on the other hand, showed promise. In Asia-Pacific, property markets in China and South Korea posted strong growth while Singapore was subdued. Japan and Australia also offered good opportunities.



New investments at record levels

In parallel with fund inflows, open-ended property funds achieved a new record on the investment side, with new investments amounting to around €2.9 billion in 2003.

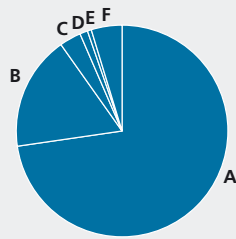
The regional focus was overseas, with the acquisition of 19 properties and projects in eight countries totalling almost €1.7 billion. First-time investments in Italy and Sweden increased our investment universe by two countries to 17. In Germany, we added 26 properties and projects worth around €1.2 billion to our portfolio.

Our property activities focused increasingly on the retail sector. In 2003, around 16 per cent of investments flowed into retail properties or mixed-use properties with a high retail share.

No properties were sold. Five further investments totalling €333.8 million are currently being finalised.

**focus on overseas
acquisitions**

Property utilisation spectrum by net target rent*



A Office/surgery	72.7%
B Commercial	17.5%
C Warehouse/service	3.3%
D Hotel	1.2%
E Residential	0.6%
F Other	4.7%

* excluding properties under construction;
Reference basis: all Deka Immobilien Investment GmbH funds

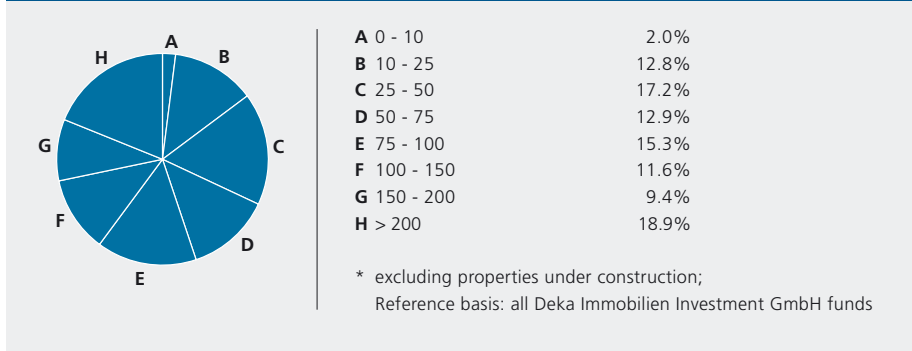
Mutual funds perform well

Deka-ImmobilienGlobal, which invests in properties worldwide, achieved a performance of 3.9 per cent in the year under review, making it one of Germany's top-performing open-ended property funds. Inflow allocation contributed substantially to this positive result by allowing the low-interest cash component to have a smaller impact on the fund's overall yield. Performance was positively impacted by the fact that the fund's properties were fully rented. Fund volume was around €1.7 billion at year-end.

Deka-ImmobilienEuropa recorded inflows of around €1.8 billion and attained a performance of 3.8 per cent despite a decline in cash yields compared with the previous year. This was offset by higher property yields abroad. Fund volume was around €9.2 billion at year-end.

The performance of Deka-ImmobilienFonds, which invests primarily in Germany, declined to 2.7 per cent in 2003. Market-driven rising vacancy rates, value adjustments on German properties and lower interest on liquidity had a negative impact on overall yields. The funds posted net outflows of €492.8 million, with total fund volume amounting to almost €7.3 billion.

Properties by size category (market value in €m)*



Expanding our product portfolio for institutional investors

Our open-ended property funds for special investors grew extremely well. With 14 acquisitions, five of which were outside Germany, the property portfolio in the existing six funds grew by approximately 30 per cent to around €1.3 billion. A seventh fund, which will invest in Germany only for the time being, was launched in 2003.

In March 2003, we broadened the product spectrum of customised property funds (Individuelle Immobilienfonds) for institutional investors. These funds, in contrast to open-ended special investor property funds, are not subject to the provisions of the German Investment Act. Deka-S-PropertyFund No. 1, which operates as a limited company with a share capital of €250 million, was extremely popular with investors and was closed prematurely in October 2003. The fund plans to build up a property portfolio of around €750 million over the next few years through the accumulation of external capital. Plans for a second customised property fund were initiated at the end of 2003.

**launch of first customised
property fund**

Majority takeover of WestInvest strengthens market position

In December 2003, the Supervisory Board of DekaBank voted to increase the Bank's shareholding in Düsseldorf-based WestInvest Gesellschaft für Investmentfonds mbH. This move strengthens the Bank's role as central investment fund provider for the German Savings Banks Organisation. The majority acquisition will further intensify the constructive collaboration with WestInvest, for example through more closely integrated marketing activities. The prestigious WestInvest brand will, however, remain. The acquisition also takes into account the mandate formulated in the German Savings Banks Financial Group's strategy paper to more efficiently exploit the benefits of the division of responsibilities in the fund business as well as to make full use of economies of scale with regard to costs, quality and the breadth and depth of the product programme.



**There are endless possibilities to provide for your employees.
DekaBank will find the best one for you.**




Occupational pensions

Since 2002, all employees in Germany are entitled to request from their employer access to an occupational pension plan through salary sacrifice. Many of them bank with savings banks. DekaBank is the German Savings Banks Financial Group's central service provider and hence active on several fronts in the occupational pensions segment: as central fund producer and supplier of fund-based solutions in close collaboration with public sector insurers. And here the nationwide marketing network of Germany's savings banks ensures extensive and long-term service and advice to employers and employees.

single, nationwide portfolio
of occupational pension
products

Joint project PensionsManagement GmbH

 PensionsManagement GmbH, jointly owned by DekaBank and public-sector insurers, is a platform that provides for a single, nationwide portfolio of occupational pension products and services. Through its two subsidiaries, Sparkassen Pensionskasse AG and Sparkassen Pensionsfonds AG, it offers products for the Pensionskasse and Pensionsfonds implementation routes (plans). Nationwide products for the other three plans (Direktversicherung, Direktzusage and Unterstützungskasse) are currently being developed

Sparkassen Pensionskasse AG


Sparkassen Pensionskasse AG extended and supplemented its service offering in 2003 with a variety of opportunity/risk profile product types. 80,000 new employee contracts were signed, exceeding expectations for the first full year of business.

Close to 20,000 of the employee contracts and more than 2,000 employer contracts were submitted in 2003 via the DekaBank agency: this means that DekaBank accounted for 25 per cent of all Sparkassen Pensionskasse AG's contract applications.


Sparkassen Pensionsfonds AG

In a gradually developing market, Sparkassen Pensionsfonds AG received around 1,500 employee contracts in 2003, all of which were submitted via DekaBank's agency. Through the initiative and support of DekaBank, an additional, exclusively capital market-based pension fund product has been developed. The launch of the lifecycle model-based product, which will fully exploit the flexible investment opportunities offered by the Pensionsfonds route, is planned for 2004.

DekaBank agency

DekaBank has taken on an agency function for the transaction of new business for all products offered by  PensionsManagement GmbH and for portfolio support. Its main responsibilities include the issue, receipt and processing of applications, portfolio support and commission payments. By defining and implementing sophisticated processing and transaction standards, DekaBank has set a benchmark for processing quality.

Expertise centre for landesbanks and savings banks

As the German Savings Banks Financial Group's expertise centre for occupational pensions, DekaBank continued to provide marketing support to savings banks in 2003 – principally for  PensionsManagement products – advised mid-sized and large companies on pension-related issues and collaborated in designing and refining innovative products. DekaBank also operated as an agency and a contact for savings banks on pension-related issues. This was supplemented by numerous training events for savings banks staff.

The expertise base needed to advise medium-sized and above all big companies was expanded in 2003 to ensure that DekaBank's expertise centre provides advisory services that are holistic and tailored to the individual requirements of institutional customers. In spite of the considerable resources involved in developing these services, this sub-segment has been successfully positioned.

**multi-task expertise centre
for occupational pensions**

Staff

As part of our Group-wide cost and process optimisation programme, employee numbers declined from 2,906 to 2,835 during 2003. This was achieved in part by an increase in the ratio of part-time posts, early retirement schemes and outsourcing measures. The employees in question were offered, wherever possible, alternative employment in the Group so that the workforce reduction was carried out in a socially responsible manner.

The average length of service in the Group rose from 5.2 to 5.7 years. The average employee age increased slightly from 36.8 to 36.9. The ratio of women employees also rose marginally, from 44.9 per cent to 45.3 per cent. Total Group personnel expenses were up by around 10 per cent to €280.1 million, due to one-off higher provisions for pensions.

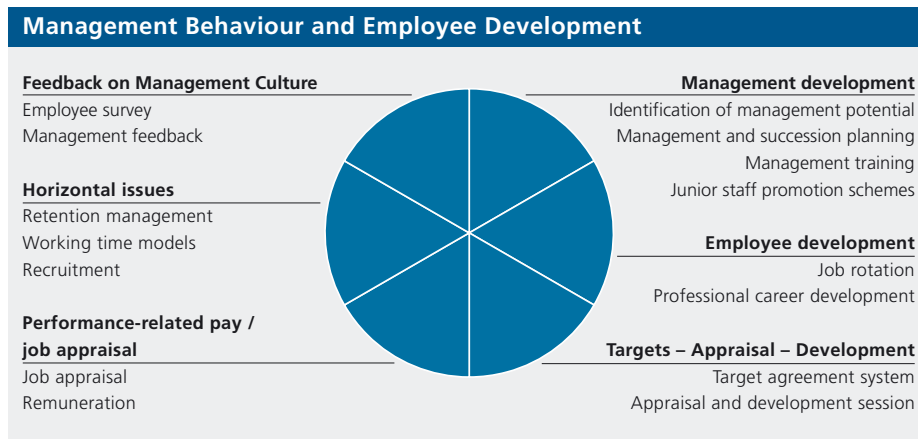
First trainees in new vocational training path

On 4 August 2003, 21 trainees began their investment fund vocational training with DekaBank. This means our company is training a substantial number of the 40 trainees nationwide and is assuming a pioneering role, as it did in initiating the new career path. As a result of the first positive experiences and as a company that takes its social responsibilities seriously, there are plans to take on 25 trainees in 2004 and 2005 respectively.

**positive experiences with
new vocational training path**

New human resources tools

In 2002, in an extensive and detailed process, DekaBank Group set out its corporate identity, summarising the Group's shared goals, the path pursued to achieve them and the values on which they are based. Based on the results of a project carried out in this connection, Management Behaviour and Employee Support, as well as an HR audit, DekaBank has reorganised its HR department. The new structure is based on a systematically customer-focused concept that includes the introduction of new and the extension of existing HR tools. In 2003, for example, a Group-wide management feedback process was carried out that will be repeated at regular intervals in the future.



Idea management

Our employees have shown their commitment and creativity well beyond the boundaries of their professional duties. In the year under review, more than 820 suggestions submitted to the company improvement scheme testify to the wealth of ideas aimed at enhancing the Bank's competitiveness in a variety of ways. The implementation of the ideas led to annual cost savings of €390,000 – considerably more than in the previous year. The employees were awarded bonuses and acknowledgements totalling €103,000. The German Business Management Institute awarded the Bank its 2003 prize for the sustained development of idea management in recent years.

Group-wide customer complaints management

We are equally pleased to take up suggestions from outside if this means improving customer satisfaction. This is why we introduced a Group-wide complaints management system last year that covers all divisions and subsidiaries and allows for the decentralised processing of customer complaints based on uniform quality standards. The data, stored centrally in a database, enable us to manage and refine the customer-focused processing of complaints and form the basis for reporting to the Board of Management. The aim of the process is to use the reasons for the stored complaints to initiate quality improvements and to optimise customer satisfaction.

Our thanks

We would like to express our heartfelt thanks to all current and retiring staff for their performance and personal commitment in the 2003 business year. We would also like to thank the staff council and equal opportunities representative for their fair and constructive co-operation.

Report of the Supervisory Board for the 2003 business year

The Supervisory Board and its executive committee were informed regularly by the Board of Management about the business developments of the Bank and have satisfied themselves as to the proper conduct of the Bank's affairs as well as of the regularity of the financial statements and the report of the Board of Management containing the Management Report.

PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft audited the financial statements for the 2003 financial year prepared by the Board of Management together with the Management Report and gave its unqualified certificate of audit in respect thereof. The Supervisory Board approves the result of the audit.

Following their final examination by the Supervisory Board, the balance sheet as at 31 December 2003 and the profit and loss account for 2003 together with the notes to the accounts are approved by the Supervisory Board and submitted to the Annual General Meeting with the proposal to approve the same and to distribute the net profit for the 2003 financial year amounting to €28,632,345.35 to capital.

The following changes occurred on the Supervisory Board during the past year: Jürgen Sengera, former Chairman of the Board of Management of WestLB AG, resigned with effect from 2 July, 2003. He was replaced by Dr Johannes Ringel, who was appointed to the Supervisory Board by the Annual General Meeting with effect from 1 September 2003 but who resigned with effect from 31 December 2003. Dr Peter Haßkamp, Chairman of the Board of Management of Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -,

retired with effect from 31 December 2003. The Supervisory Board extends its thanks to the departing members for their advice and commitment in the service of the Bank.

After 17 years of service on the Board of Management, Hans-Joachim Reichert retired from the Bank on 31 March 2003. The Supervisory Board extends its thanks for the many significant contributions he made to the company.

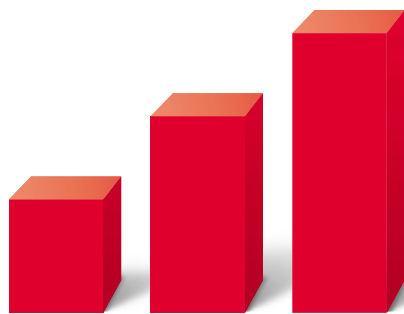
The members of the Supervisory Board were re-elected with effect from 1 January 2004. The term of office is five years. The Chairman of the Supervisory Board is once again Herr Dr Dietrich H. Hoppenstedt as President of the German Savings Banks and Giro Association. Dr Manfred Bodin and Heinrich Haasis were elected first and second deputy chairman.

The members of the Investment Fund Committee were appointed to a five-year term of office with effect from 1 January 2004. Jürgen Teufel, first vice chairman of the Board of Management of Sparkasse Pforzheim Calw, and Gerhard Roggemann, member of the Board of Management of WestLB AG, were appointed chairman and deputy chairman. With effect from 1 July 2006, the two members will switch positions, with Gerhard Roggemann as chairman and Jürgen Teufel as deputy chairman until 31 December 2008.

Frankfurt, January 2004

The Chairman of the Supervisory Board

Dr Dietrich H. Hoppenstedt



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Group Balance Sheet as at 31 December 2003

Assets				2003	2002
		€	€	€	€'000
1. Cash reserves					
a) cash in hand			3,357,468.56		2,807
b) balances with central banks			28,291,411.20		45,672
including:					
with Deutsche Bundesbank	25,925,824.61 €				(32,867)
c) balances with post office banks			316,163.86	31,965,043.62	1,073
2. Due from banks					
a) payable on demand			3,471,652,213.07		3,507,213
b) other receivables			38,562,586,167.36	42,034,238,380.43	36,414,431
3. Due from customers				21,953,201,334.99	21,549,643
including:					
secured by mortgages	518,693,399.41 €				(494,839)
public sector loans	14,368,785,014.62 €				(14,331,826)
4. Bonds and other fixed-interest securities					
a) money market instruments					
aa) of public sector issuers		0.00			103,246
including:					
eligible as collateral with Deutsche Bundesbank	0.00 €				(103,246)
ab) on other issuers		351,348,900.00	351,348,900.00		352,168
including:					
eligible as collateral with Deutsche Bundesbank	351,348,900.00 €				(352,168)
b) bonds and notes					
ba) of public sector issuers		11,432,700,701.98			3,951,089
including:					
eligible as collateral with Deutsche Bundesbank	11,268,848,517.11 €				(3,811,716)
bb) of other issuers		15,598,214,044.95	27,030,914,746.93		14,817,744
including:					
eligible as collateral with Deutsche Bundesbank	13,410,386,716.10 €				(12,452,170)
c) own bonds			5,777,096,074.71	33,159,359,721.64	4,495,260
nominal amount	5,568,153,791.12 €				(4,307,400)
5. Shares and other non-fixed-interest securities				1,796,012,996.78	3,272,546
6. Equity investments				89,877,350.10	89,361
including:					
in banks	2,808,546.76 €				(2,809)
7. Shares in associated companies				34,908,250.75	51,473
8. Shares in affiliated companies				31,955,660.76	417
9. Trust assets				511,291.88	511
10. Equalisation claims against public authorities					
including bonds and notes in substitution thereof				208,114,575.91	309,732
11. Tangible assets				741,374,537.36	675,449
12. Other assets				158,944,070.26	164,429
13. Prepaid and accrued income				263,527,211.43	255,182
Total assets				100,503,990,425.91	90,059,446

Liabilities				
			2003	2002
	€	€	€	€'000
1. Due to banks				
a) payable on demand		1,851,250,588.42		1,493,906
b) with agreed maturity or period of notice		27,000,416,527.01	28,851,667,115.43	29,608,583
2. Due to customers				
other liabilities				
a) payable on demand		8,916,555,487.00		5,483,838
b) with agreed maturity or period of notice		16,999,372,933.20	25,915,928,420.20	14,997,628
3. Securitised liabilities				
a) bonds and notes issued		37,082,593,997.86		30,599,544
b) other securitised liabilities		3,631,474,839.60	40,714,068,837.46	3,156,211
4. Trust liabilities			511,291.88	511
5. Other liabilities			696,095,591.67	494,859
6. Accruals and deferred income			69,623,043.15	73,200
7. Provisions				
a) for pensions and other obligations		192,045,736.48		166,341
b) for taxes		216,005,376.14		164,877
c) other provisions		473,106,232.46	881,157,345.08	502,804
8. Special item with partial reserve character			0.00	12,816
9. Subordinated liabilities			743,814,352.17	795,747
10. Profit participation capital			367,844,848.48	403,635
including:				
due in less than two years	153,387,564.36 €			(153,388)
11. Fund for general banking risks			278,372,168.54	220,372
12. Equity capital				
a) subscribed capital				
aa) subscribed capital	286,323,453.46			286,323
ab) silent capital contributions	801,833,978.96	1,088,157,432.42		801,507
b) capital reserves		190,290,557.02		190,291
c) reserves from retained earnings				
ca) statutory reserves	9,760,518.75			9,298
cb) reserves required by the Banks's statutes	51,283,598.27			51,284
cc) reserves from other earnings	610,661,139.11			491,827
including:				
adjustments from adoption of Transparency and Disclosure Law (TransPuG)	30,194,366.80 €			
cd) excluding goodwill	0.00	671,705,256.13		-172
d) equalisation items for minority interests		121,892.93		128
e) net income		34,632,345.35	1,984,907,483.85	54,088
Total liabilities			100,503,990,425.91	90,059,446
1. Contingent liabilities				
liabilities from quarantees and indemnity agreements			2,146,339,844.70	1,898,241
2. Other commitments				
irrevocable lending commitments			2,146,763,846.69	4,333,263

Group Profit and Loss Account from 1 January to 31 December 2003

Expenses and income				
			2003	2002
	€	€	€	€'000
1. Interest income from				
a) lending and money market operations	2,656,149,576.37			2,669,482
b) fixed-interest securities and government-inscribed debt	1,055,436,058.06	3,711,585,634.43		973,281
2. Interest paid		3,451,774,307.54	259,811,326.89	3,439,703
3. Current income from				
a) shares and other non-fixed interest securities		50,169,271.00		70,089
b) equity investments		1,383,641.21	51,552,912.21	1,574
4. Income from shares in associated companies			-12,453,781.67	-12,740
5. Commission income		1,788,741,725.25		1,962,819
6. Commission paid		1,098,857,149.23	689,884,576.02	1,270,917
7. Net income from trading operations			71,247,886.56	45,560
8. Other operating income			53,568,877.05	73,295
9. Income from dissolution of special item with partial reserve character			0.00	32,798
10. General administrative expenses				
a) personnel expenses				
aa) wages and salaries	218,247,008.13			209,707
ab) social security contributions and expenses for pensions and other employee benefits including:	61,821,176.61	280,068,184.74		44,192
for pensions	33,070,940.94 €			(17,450)
b) other administrative expenses		291,448,665.35	571,516,850.09	350,056
11. Write-downs and value adjustments on intangible and tangible fixed assets			42,979,725.27	66,520
12. Other operating expenses			82,672,885.14	22,760
13. Write-downs and value adjustments on loans and certain securities as well as allocations to loan loss provisions			0.00	31,904
14. Income from revaluation of claims and certain securities as well as from the release of provisions in the lending business			20,620,218.38	
15. Allocations to fund for general banking risks			58,000,000.00	65,000
16. Write-downs and value adjustments on equity investments, shares in affiliated companies and securities treated as fixed assets			0.00	0
17. Income from revaluation of equity investments shares in affiliated companies and securities treated as fixed assets			501,221.53	31,191
18. Profit or loss on ordinary activities			379,563,776.47	346,590
19. Taxes on income and revenues			180,733,210.27	213,418
20. Income transferred under profit pooling, profit transfer or partial profit transfer agreements			104,096,194.48	79,051
21. Net income for the year			94,734,371.72	54,121
22. Allocations to reserves from retained earnings				
a) to reserves from other earnings			60,078,615.43	
23. Shares of shareholders outside the Group			23,410.94	33
24. Group profit			34,632,345.35	54,088

Statement of equity capital

DekaBank Group						
€m	Subscribed capital	Capital reserves	Reserves from retained earnings	Group income	Equalisation items for minority interests	Equity capital
01.01.2003	1,087.8	190.3	552.2	54.1	0.1	1,884.5
Net income				94.7	0	94.7
Distributions from Group profit				-22.9	0	-22.9
Allocations to reserves from retained earnings			91.3	-91.3		0
Increase in share capital by cash subscription	0.4	0				0.4
Other comprehensive income from foreign currency translation adjustments	0	0	-2.3	0	0	-2.3
Other adjustments			30.5		0	30.5
31.12.2003	1,088.2	190.3	671.7	34.6	0.1	1,984.9
Stated equity capital						1,984.9
Supplementary/subordinated capital						1,325.3
Fund for general banking risks						383.2
Changes in scope of consolidation / consolidation principles						-449.6
Liable equity capital						3,243.8

The remaining adjustments of €30.2m are accounted for by measures made necessary by the adoption of the Transparency and Disclosure Law

Cash Flow Statement

from 1 January to 31 December 2003

DekaBank Group	
€m	2003
Net income	94.7
Non-cash positions in net income and adjustments to reconcile net income with net cash from operating activities:	
income with net cash from operating activities:	
+/- Write-downs, depreciation, adjustments, write-ups	
to claims	-5.5
to financial assets	-0.5
to fixed assets	43.0
+/- Increase/decrease in provisions	396.0
+/- Change in other non-cash positions	255.7
+/- Income/losses from the sale of fixed assets	3.3
+/- Other adjustments (net)	-256.3
= Sub-total	530.4
Change in assets and liabilities from operating activities:	
Change	
+/- Claims on banks	-2,380.8
+/- Claims on customers	-288.9
+/- Securities (excl. financial assets)	-8,167.3
+/- Other assets from operating activities	-36.6
+/- Liabilities to banks	-1,998.3
+/- Liabilities to customers	5,460.3
+/- Securitised liabilities	7,406.6
+/- Other liabilities from operating activities	-229.1
+ Interest and dividends received	4,085.4
- Interest paid	-4,035.2
+/- Income tax paid	-53.6
= Net cash from operating activities	292.9
+ Proceeds from the sale of	
Financial assets	2.8
Fixed assets	12.1
+ Payment for the acquisition of	
Financial assets	-36.0
Fixed assets	-104.1
= Net cash used by investing activities	-125.2
- Payments to company owners and minority shareholders	-100.9
+/- Other financing activities	-84.6
= Net cash from financing activities	-185.5
Payment-related changes in cash and cash equivalents	-17.8
+/- Other items	0.2
+ Cash and cash equivalents at beginning of period	49.6
= Cash and cash equivalents at end of period	32.0

The cash flow statement shows cash flow for the 2003 reporting period in DekaBank Group. Cash and cash equivalents are equivalent to the item cash reserves in the Group balance sheet and consist of cash in hand, balances with central banks and balances with post office banks. Cash flow from operating activities is calculated according to the indirect method and is based on the breakdown of the operating result.

Segment Reporting

DekaBank Group manages its activities on the basis of internal segment accounting. Segmentation into business lines is based on the individual core competencies of the product range and follows a risk / reward approach (the segments have a homogeneous opportunity and risk structure), a management approach (i.e. segmentation reflects the Group's internal organisational and reporting structures) and size guidelines. With effect from 31 December 2003, segmentation reporting is mandatory. Our segment reporting breaks down into the following segments:

■ Credit management

All business activities that are subject to credit default risk are grouped within the credit management segment. Credit default risk is defined as the risk of losses arising from the lower credit rating or default of a counterparty or issuer.

■ Asset management – Capital markets

The capital markets-based asset management segment consists of all Group activities directly concerned with the realisation of earnings and asset enhancement through the investment of customer funds in capital market products.

■ Asset management – Property

This segment reflects all Group activities directly concerned with the realisation of earnings and asset enhancement through the investment of funds in property within the framework of open-ended investment funds.

■ Financial services

This segment includes income from custodial and investment fund services as well as from transaction services (including account services and custodial business) as well as all sales activities. Here, DekaBank Group acts as a mediator between customer and market, i.e. it does not enter into active risks.

■ Trading / Treasury

The trading / treasury segment comprises all activities aimed at leveraging market and valuation differences for the benefit of DekaBank Group. It also reflects the contribution to Group income made by market risk management, i.e. by strategic positions.

■ Corporate Centre / other / consolidation

Alongside cross-segmentational consolidation activities, this segment reflects contributions to net income that are not clearly attributable to any other segment, such as own account investments (e.g. holdings, property) and imputed interest on own funds. We also take into account costs incurred by divisions and units that cannot be charged to other segments.

Income and expenses are allocated according to the originating segment. Net interest income is assigned according to origin to the margin contribution from lending and deposit business, net interest income from trading activities and maturity gaps as well as imputed return on equity (ROE). Administrative expenses comprise staff and general and administrative expenses, depreciation and other operating expenses.

The statement of risk positions is based on statutory compliance regulations. A segment-level statement of return on equity and capital employed has not been included since only economic equity capital-based allocation is useful and the relevant calculation will not be made until 2004.

Segmentation by business segment (main reporting format)

€m	Credit management	Asset Management Capital markets	Asset Management Property	Financial services	Trading / treasury	Corporate centre/other	Total Group other
Net interest income	74.3	0	0	8.8	157.2	71.0	311.4
Net commission income	17.4	405.2	115.8	153.8	-2.9	0.5	689.8
Trading income	0	0	0	11.6	60.6	-0.9	71.3
Other operating income ¹⁾	2.8	3.7	0.3	1.3	-25.8	-57.6	-75.3
Administrative expenses ²⁾	38.0	233.4	63.3	79.9	30.5	199.3	644.3
Provisions	-10.3	0	0	0	22.4	8.5	20.6
Income from ordinary activities	46.4	175.4	52.9	95.6	181.0	-177.7	373.5
Extraordinary income	0	0	0	0	0	0	0
Income before taxes	46.4	175.4	52.9	95.6	180.9	-177.7	373.5
Segment assets	15,162.0	0.5	0.5	7,296.3	76,742.2	1,301.9	100,503.4
Segment liabilities	15,219.1	0.5	0.5	7,295.8	74,134.5	1,589.8	98,240.2
Risk assets	10,061.3	0	0	124.3	10,687.8	1,017.2	21,890.6
Liable equity capital	0	0	0	0	0	0	3,243.75
Return on equity before taxes	0	0	0	0	0	0	23.70%
Return on equity after taxes	0	0	0	0	0	0	13.90%
Cost income ratio ³⁾	0.40	0.57	0.54	0.67	0.14	0	0.57

¹⁾ other operating income, valuation result from holdings, interest payments on subordinated liabilities

²⁾ staff expenses, general and administrative expenses, depreciation on tangible assets, other operating expenses and intra-Group clearing

³⁾ calculation of cost income ratio excluding inclusion of valuation result from holdings/other items and interest payments on subordinated liabilities; gross statement (income from intra-Group clearing is included in total ordinary income)

Segmentation by geographical market (secondary reporting format)

Allocation to segments according to the location of the branch office or Group company:

€m	Germany	Other	Consolidations	Group
Income before taxes	307.4	174.8	-108.7	373.5
Provisions for risk	-16.2	36.8	0	20.6
Income before risk provisions	291.2	211.6	-108.7	394.1
Segment assets	92,566.2	8,429.4	492.2	100,503.4
Segment liabilities	90,555.2	8,177.2	-492.2	98,240.2
Cost income ratio	0,56	0.46		0.57

Balance Sheet as at 31 December 2003

Assets				2003	2002
		€	€	€	€'000
1. Cash reserves					
a) cash in hand			3,085.22		6
b) balances with central banks			25,976,512.59		40,977
including:					
with Deutsche Bundesbank	25,924,225.73 €				(32,866)
c) balances with post office banks			0.00	25,979,597.81	0
2. Due from banks					
a) payable on demand			3,263,325,206.86		3,785,729
b) other receivables			35,922,624,958.49	39,185,950,165.35	33,705,452
3. Due from customers				18,711,417,398.05	18,704,441
including:					
secured by mortgages	518,693,399.41 €				(494,839)
public sector loans	11,517,768,923.93 €				(12,062,497)
4. Bonds and other fixed-interest securities					
a) money market instruments					
aa) of public sector issuers		0.00			103,246
including:					
eligible as collateral with Deutsche Bundesbank	0.00 €				(103,246)
ab) of other issuers		351,348,900.00	351,348,900.00		352,168
including:					
eligible as collateral with Deutsche Bundesbank	351,348,900.00 €				(352,168)
b) bonds and notes					
ba) of public sector issuers		11,109,506,675.29			3,781,255
including:					
eligible as collateral with Deutsche Bundesbank	10,975,848,641.33 €				(3,650,080)
bb) of other issuers		14,651,649,466.39	25,761,156,141.68		13,864,083
including:					
eligible as collateral with Deutsche Bundesbank	12,532,192,476.31 €				(11,557,432)
c) own bonds			5,777,096,074.71	31,889,601,116.39	4,495,260
nominal amount	5,568,153,791.12 €				(4,307,400)
5. Shares and other non-fixed-interest securities				1,514,076,478.33	2,943,005
6. Equity investments				150,941,149.10	152,425
including:					
in banks	25,305,389.53 €				(25,305)
7. Shares in affiliated companies				879,267,868.43	757,696
including:					
in banks	105,862,718.07 €				(105,863)
8. Trust assets				511,291.88	511
9. Equalisation claims against public authorities					
including bonds and notes in substitution thereof				208,114,575.91	309,732
10. Tangible assets				29,074,584.87	46,673
11. Other assets				198,676,211.78	255,472
12. Prepaid and accrued income				260,101,893.16	250,379
Total assets				93,053,712,331.06	83,548,510

Liabilities				
			2003	2002
	€	€	€	€'000
1. Due to banks				
a) payable on demand		2,356,576,935.13		1,883,737
b) with agreed maturity or period of notice		24,894,064,955.09	27,250,641,890.22	26,488,962
2. Due to customers				
other liabilities				
a) payable on demand		5,805,970,481.89		4,626,911
b) with agreed maturity or period of notice		14,884,367,276.21	20,690,337,758.10	12,603,039
3. Securitised liabilities				
a) bonds and notes issued		37,082,593,997.86		30,599,544
b) other securitised liabilities		3,631,474,839.60	40,714,068,837.46	3,156,211
4. Trust liabilities			511,291.88	511
5. Other liabilities			648,901,356.07	460,562
6. Accruals and deferred income			66,154,251.84	69,221
7. Provisions				
a) for pensions and other obligations		153,532,658.22		133,498
b) for taxes		132,188,048.59		117,471
c) other provisions		396,040,057.71	681,760,764.52	425,022
8. Special item with partial reserve character			0.00	12,816
9. Subordinated liabilities			743,814,352.17	795,747
10. Profit participation capital			367,844,848.48	403,635
including:				
due in less than two years	153,387,564.36 €			(153,388)
11. Fund for general banking risks			480,082,236.88	374,082
12. Equity capital				
a) subscribed capital				
aa) subscribed capital	286,323,453.46			286,323
ab) silent capital contributions	801,833,978.96	1,088,157,432.42		801,507
b) capital reserves		189,366,198.03		189,366
c) reserves from retained earnings				
ca) statutory reserves	0.00			0
cb) reserves required by the Bank's statutes	51,283,598.27			51,284
cc) reserves from other earnings	46,155,169.37	97,438,767.64		46,155
d) equalisation items for minority interests		0.00		
e) net income		34,632,345.35	1,409,594,743.44	22,906
Total liabilities			93,053,712,331.06	83,548,510
1. Contingent liabilities				
liabilities from guarantees and indemnity agreements			2,125,486,154.84	1,881,174
2. Other commitments				
irrevocable lending commitments			2,012,910,619.28	4,234,269

Profit and Loss Account

from 1 January to 31 December 2003

Expenses and income				
			2003	2002
	€	€	€	€'000
1. Interest income from				
a) lending and money market operations	2,508,494,013.25			2,462,212
b) fixed-interest securities and government-inscribed debt	1,012,991,669.02	3,521,485,682.27		914,290
2. Interest paid		3,308,262,742.77	213,222,939.50	3,234,809
3. Current income from				
a) shares and other non-fixed-interest securities		44,795,651.96		65,431
b) equity investments		5,494,662.88		3,378
c) shares in affiliated companies		109,716,357.39	160,006,672.23	154,981
4. Income from profit pooling, profit transfer and partial profit transfer agreements			178,677,085.58	205,377
5. Commission income		683,694,746.25		633,592
6. Commission paid		539,172,334.01	144,522,412.24	496,742
7. Net income from trading operations			74,582,696.37	43,309
8. Other operating income			144,231,024.32	160,139
9. Income from dissolution of special item with partial reserve character			12,815,702.34	32,798
10. General administrative expenses				
a) personnel expenses				
aa) wages and salaries	136,254,899.81			128,809
ab) social security contributions and expenses for pensions and other employee benefits	44,947,005.56	181,201,905.37		29,439
including:				
for pensions	25,817,826.28 €			(11,630)
b) other administrative expenses		257,008,589.77	438,210,495.14	309,799
11. Write-downs and value adjustments on intangible and tangible fixed assets			23,262,048.55	46,368
12. Other operating expenses			75,805,848.51	10,570
13. Write-downs and value adjustments on loans and certain securities as well as allocations to loan loss provisions			21,441,569.90	25,227
14. Allocations to fund for general banking risks			106,000,000.00	142,982
15. Write-downs and value adjustments on equity investments, shares in affiliated companies and securities treated as fixed assets			1,670,560.19	0
16. Income from revaluation of equity investments, shares in affiliated companies and securities treated as fixed assets			0.00	24,427
17. Expenses from the assumption of losses			0.00	0
18. Profit or loss on ordinary activities			261,668,010.29	275,135
19. Taxes on income and revenues			122,939,470.46	173,178
20. Income transferred under profit pooling, profit transfer or partial profit transfer agreements			104,096,194.48	79,051
21. Net income for the year			34,632,345.35	22,906

Notes to the Group Financial Statements and Financial Statements 2003 of DekaBank Deutsche Girozentrale

General information

(1) Compilation of the Financial Statements and Group Financial Statements

The financial statements and Group financial statements for DekaBank Deutsche Girozentrale as at 31 December 2003 have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the Regulation on the Accounting Principles Relating to Credit Institutions and Financial Services Institutions (RechKredV).

The information and explanations in the notes apply to both the financial statements and the Group financial statements of DekaBank, except where otherwise stated.

(2) Consolidated companies and consolidation principles

In addition to DekaBank as parent company, a total of eleven domestic and seven overseas affiliated companies have been included in the Group accounts. Deka Grundstücksgesellschaft mbH, headquartered in Frankfurt, has been consolidated for the first time. Ten additional companies, in which the Bank has either a direct or indirect interest, have not been included in accordance with Section 296, para. 2 HGB, as they are only of minor importance for the net assets, financial situation and earnings of DekaBank Group.

The capital consolidation of the affiliated companies is based on the book value method. All claims and liabilities between the companies included in the Group accounts have been eliminated in full within the framework of debt consolidation (Section 303 HGB) and expenses and income within the framework of expenses and income consolidation (Section 305 HGB). There are no interim results requiring elimination (Section 304 HGB). Residual liabilities were offset and are reported under capital in the amount of €88 million.


In the 2003 business year, three companies were consolidated as associated companies according to the equity method in accordance with Section 311 HGB.

The equity valuation of the associated companies was effected according to the book value method in accordance with Section 312 para. 1, sentence 1, no. 1 HGB, based on the values stated at the end of the business year (31 December 2003).

(3) Consolidated companies in accordance with Section 285 no. 11 and Section 313 para. 2 HGB respectively

DekaBank holds directly or indirectly a minimum of 20 per cent of the shares of the following companies:

Subsidiaries			
Name, Location	Share of capital %	Equity capital¹⁾ €'000	Result²⁾ €'000
Deka Investment GmbH, Frankfurt am Main	100.00	20,451.7	115,369.0 ³⁾
Deka Immobilien Investment GmbH, Frankfurt am Main	100.00	10,225.9	63,308.1 ³⁾
Deka Grundstücksverwaltungsgesellschaft I (GbR), Frankfurt am Main	100.00	19,622.7	1,000.0
Deka Beteiligungsgesellschaft mbH, Frankfurt am Main	100.00	264.2	5.8
DekaBank Deutsche Girozentrale Luxembourg S. A., Luxembourg	100.00	222,905.2	66,830.0
Deka International S. A., Luxembourg	100.00	100,653.9	51,886.4
Deka(Swiss) Privatbank AG, Zurich	80.00	32,715.8	5,417.5
Deutsche Girozentrale Overseas Limited, Grand Cayman	100.00	9,426.2	280.0
Deka International (Ireland) Ltd., Dublin	100.00	54,685.1	22,479.6
Deutsche Girozentrale Holding S. A., Luxembourg	100.00	4,343.5	53.2
International Fund Management S. A., Luxembourg	98.00	6,094.6	1,170.5
Deka FondsSupport GmbH, Frankfurt am Main	100.00	6,383.2	4,211.9
Bürohaus Mainzer Landstraße 16 GmbH & Co. KG, Frankfurt am Main	100.00	615,084.1	14,785.3
Geschäftshaus am Gendarmenmarkt GmbH, Berlin	100.00	625,669.2	10,490.0
GMS Gebäudemanagement und Service GmbH, Frankfurt am Main	100.00	2,263.2	230.0
DDB Management GmbH, Frankfurt am Main	100.00	27.4	0.7
Trianon GmbH, Frankfurt am Main	100.00	27.0	1.0
Deka Grundstücksgesellschaft mbH, Frankfurt am Main	100.00	90,381.0	57.7

Associated companies			
Name, Location	Share of capital %	Equity capital¹⁾ €'000	Result²⁾ €'000
WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf	40.00	16,966.7	11,853.8
 PensionsManagement GmbH (formerly: Beteiligungsgesellschaft für betriebliche Altersversorgung der Sparkassen-Finanzgruppe mbH, Düsseldorf)	50.00	33,950.3	-2,620.2
SOB Beteiligungs GmbH & Co. KG, Frankfurt am Main	25.10	49,415.8	-24,556.2

Non-consolidated companies	
Name, Location	Share of capital %
Deutsche Landesbankenzentrale AG, Berlin	100.00
Sparkassen-Vermögensbeteiligungs GmbH, Berlin	100.00
Deka Altershilfe GmbH, Frankfurt am Main	100.00
LBG Leasing Beteiligungs-GmbH, Frankfurt am Main	100.00
Institut für Automation der deutschen Sparkassen und Girozentralen (IfA) GmbH, Frankfurt am Main	100.00
Europäisches Kommunalinstitut S.A.R.L., Luxembourg	100.00
Interspar Verwaltungsgesellschaft S. A., Luxembourg	100.00
Deka Long/Short Equities Q Fund plc, Dublin	100.00
WIV Verwaltungs GmbH, Mainz	94.90
WIV GmbH & Co. Beteiligungs KG, Mainz	94.90

¹⁾ Definition of equity capital in accordance with Section 266 para. 3 A. in conjunction with Section 272 HGB

²⁾ Net income/deficit in accordance with Section 275 para. 2 no. 20 HGB

³⁾ A profit transfer agreement has been concluded with these companies

(4) Accounting and valuation methods

The fully assumed assets and debts of the consolidated companies as stated in the financial statements have been reported according to DekaBank Group's standard accounting and valuation methods according to Section 308 HGB.

In the 2003 Group financial statements, there was a difference of €48 million in the allocation made to the fund for general banking risks compared with the valuation in the financial statements for the Bank.

The accounting and valuation of the net assets, liabilities and pending transactions is carried out in accordance with Sections 252 ff. and Sections 340 ff. HGB.

Transfers within the framework of the increased valuation provision according to Section 280 para. 1 HGB have been made.

Claims on banks and customers are reported at their nominal value. Differences between nominal value and amounts payable or acquisition costs are stated under accruals and deferrals and dissolved as scheduled on a pro-rata basis.

Discernible risks in the Bank's lending business have been adequately provided for by individual value adjustments and by provisions. General value adjustments and precautionary reserves in accordance with section 340f HGB have been sufficiently made to cover latent lending risks. Individual and general value adjustments as well as precautionary reserves have been deducted from the respective asset items.

The securities attributable to the trading portfolio, liquidity reserve and investment portfolio have been valued strictly in accordance with the lower of cost or market principle.

Equity investments and shares in affiliated companies as well as tangible assets are stated at acquisition or production cost less any scheduled depreciation. Where a loss of value is expected to be permanent, they are written down to the lower applicable value. Minor fixed assets according to Section 6 para. 2 of the Income Tax Act (EStG) were fully depreciated in the year of acquisition.

Assets and debts in foreign currency as well as claims and commitments from foreign exchange transactions have been translated and valued according to the regulations contained in Section 340h HGB. The amounts resulting from the translation of hedged balance sheet items were offset by means of equalisation items. Swap premiums were accrued on a pro-rata basis. Provisions were made for residual valuation losses per currency; residual valuation gains have not been recognised as income.

The translation of the financial statements of Deka(Swiss) Privatbank AG, Zurich, which have been prepared in foreign currency, has been carried out according to the reporting date method. Differences arising from translation are offset against reserves and do not affect consolidated income.

Balance sheet transactions and derivative financial instruments of the trading book have been valued individually on the reporting date. Trading portfolios based on sub-portfolios of the

trading position have been formed taking into account their risk structure. Along with derivatives, the trading portfolios also comprise balance sheet products which are allocated to the same risk category.

The valuation results have been offset within the portfolios. Valuation losses are offset against valuation reserves according to portfolio and currency. Valuation losses according to this procedure have been realised as provisions. Valuation reserves remained unrecognised.

All derivatives used outside the trading portfolio remain unvalued. Results from swap transactions are allocated on a pro-rata basis. Accruals and deferrals are stated under other assets or other liabilities.

Liabilities are shown at redemption value. Any differences between borrowing and redemption values are stated as deferred items and dissolved as scheduled.

Provisions for pensions have been determined on the basis of an actuarial opinion in accordance with the internationally recognised expectancy present value method, taking into account current mortality tables. The indirect pension commitments of Deka Altershilfe GmbH, Frankfurt am Main, a wholly-owned subsidiary of the Bank, have been calculated following the same procedure. The portion of the commitments not covered by the actual assets of Deka Altershilfe GmbH has been included in the provisions for pensions.

Contributions to the fund-based occupational pension plan were invested in fund shares. If the price of the fund shares exceeds the contractually agreed minimum payments when pension payments begin, employees are entitled to the fund share price.

Provisions for pensions for the fund-based occupational pension plan have been determined from the highest historical acquisition costs of the fund shares and the cash value of the pension commitments based on an actuarial opinion.

Provisions for taxes and other provisions have been formed in the amount necessary in accordance with the principle of reasonable commercial judgement.

Contingent Liabilities not shown in the Balance Sheet

(5) Letter of Comfort

DekaBank will, except in the case of political risk, ensure that the subsidiaries included in the Group financial statements and listed below will be in a position to meet their commitments:

- DekaBank Deutsche Girozentrale Luxembourg S.A., Luxembourg
- Deutsche Girozentrale Holding S.A., Luxembourg
- Deutsche Girozentrale Overseas Limited, Grand Cayman

(6) Other financial commitments

These relate to payment commitments to non-Group or unconsolidated companies amounting to €30 million (previous year: €4m).

There is a contingent liability amounting to €21 million (previous year: €21m) to put up additional capital towards the Liquiditäts-Konsortialbank GmbH, Frankfurt am Main.

Notes to the accounts

(7) Due from banks				
	DekaBank		Group	
	2003	2002	2003	2002
	€m	€m	€m	€m
This item includes:				
Loans to				
- affiliated companies	398	1,030	–	–
- companies in which an interest is held	3,596	5,394	4,140	7,467
Subordinated loans	–	–	–	–
Sub-item b. – other receivables –				
breaks down as follows by residual term to maturity:				
- less than three months	8,276	8,044	9,836	9,431
- more than three months to one year	3,668	3,356	4,583	4,443
- more than one year to five years	12,607	12,326	12,764	12,553
- more than five years	11,372	9,979	11,380	9,987
	35,923	33,705	38,563	36,414
Used for cover	25,293	22,770	25,293	22,770

(8) Due from customers				
This item includes:				
Loans to				
- affiliated companies	–	–	0	–
- companies in which an interest is held	18	35	18	35
Subordinated loans	–	–	–	–
This item breaks down as follows by residual term to maturity:				
- with indefinite term to maturity	1,642	1,095	2,492	2,309
- less than three months	2,059	2,043	3,803	2,766
- more than three months to one year	1,256	1,379	1,312	1,491
- more than one year to five years	6,738	6,698	7,118	7,176
- more than five years	7,016	7,489	7,228	7,808
	18,711	18,704	21,953	21,550
Used for cover	11,797	12,108	11,797	12,108

(9) Bonds and other fixed-interest securities

	DekaBank		Group	
	2003	2002	2003	2002
	€m	€m	€m	€m
This item includes:				
Loans to				
- affiliated companies	-	-	-	-
- companies in which an interest is held	7,471	8,979	7,970	9,464
Of the marketable securities included in this item, the following are:				
- listed on the stock exchange	13,284	15,810	14,548	16,934
- not listed on the stock exchange	18,606	6,786	18,606	6,786
Due within one year	7,917	7,267	8,246	7,754
Used for cover	7,771	6,389	7,771	6,389

(10) Shares and other non-fixed-interest securities

Of the marketable securities included in this item, the following are:				
- listed on the stock exchange	31	3	31	3
- not listed on the stock exchange	433	1,920	434	1,957
Subordinated loans	25	29	25	29

(11) Equity investments

As in the previous year, this item does not include any marketable securities.

(12) Shares in associated companies

This item contains positive differences amounting to €4.9 million.

(13) Shares in affiliated companies

As in the previous year, this item does not include any marketable securities.

(14) Trust assets

As in the previous year, all of the trust assets shown relate to non-bank customers.

(15) Equalisation claims against public authorities including bonds and notes issued in substitution thereof

As in the previous year, no portion of the equalisation claims has been used as cover.

(16) Tangible assets

The tangible assets of DekaBank Group in the 2003 business year were as follows:

DekaBank Group									
	Cost of acquisition / production	Additions	Retire- ments	Transfers	Write-ups	Depreciations		Book value	
						accumulated	2003	31.12.2003	31.12.2002
Assets in €'000									
Equity investments	89,362	491	0	25	0	0	0	89,878	89,361
Shares in associated companies	80,997	0	0	0	0	46,089	16,565	34,908	51,473
Shares in affiliated companies	417	31,597	33	-25	0	0	0	31,956	417
Securities attributable to fixed assets	29,738	3,908	2,786	0	469	1,219	18	30,110	28,536
Fixed assets									
- land and buildings including									
buildings on land not owned by us	665,464	98,650	0	0	0	61,932	13,016	702,182	616,548
including:									
premises used for our own business									
activities								(686,564)	(615,270)
- office equipment	197,689	35,192	81,245	0	0	116,208	25,526	35,428	58,900
- advances to suppliers and									
assets under construction	0	3,764	0	0	0	0	0	3,764	0
Total fixed assets	863,153	137,606	81,245	0	0	178,140	38,542	741,374	675,448
Total tangible assets	1,063,667	173,602	84,064	0	469	225,448	55,125	928,226	845,235

The tangible assets of DekaBank in the 2003 business year were as follows:

DekaBank									
	Cost of acquisition / production	Additions	Retire- ments	Transfers	Write-ups	Depreciations		Book value	
						accumulated	2003	31.12.2003	31.12.2002
Assets in €'000									
Equity investments	170,358	491	0	25	0	19,933	2,000	150,941	152,425
Shares in associated companies	757,696	121,597	0	-25	0	0	0	879,268	757,696
Shares in affiliated companies	3,244	2,522	141	0	323	738	0	5,210	2,507
Fixed assets									
- land and buildings including									
buildings on land not owned by us	22,101	15	0	0	0	17,416	71	4,700	4,756
including:									
premises used for our own									
business activities								(3,407)	(3,478)
- office equipment	141,262	12,566	65,483	0	0	67,735	18,753	20,610	41,917
- advances to suppliers and									
assets under construction	0	3,764	0	0	0	0	0	3,764	0
Total fixed assets	163,363	16,345	65,483	0	0	85,151	18,824	29,074	46,673
Total tangible assets	1,094,661	140,955	65,624	0	323	105,822	20,824	1,064,493	959,301

(17) Other assets

	DekaBank		Group	
	2003	2002	2003	2002
	€m	€m	€m	€m
This item includes:				
- securities and interest due				
from due securities	-	9	13	9
- claims relating to special assets				
(administrative charges)	-	-	21	-
- tax refund claims	24	16	27	18
- claims from advance corporation tax,				
capital gains tax and solidarity				
supplement payments	29	33	29	33
- leasing assets	21	25	21	25
- rescue acquisitions	1	14	1	14

(18) Deferred items

This item includes:				
premiums and discounts from				
underwriting and loan business	249	240	249	240

(19) Additional information relating to assets

Assets in foreign currency	4,984	6,170	5,595	6,690
Book value of pledged assets	3,060	1,862	3,060	1,862

(20) Due to banks

	DekaBank		Group	
	2003	2002	2003	2002
	€m	€m	€m	€m
This item includes:				
Liabilities to				
- affiliated companies	501	407	-	-
- companies in which an interest is held	2,509	5,109	3,203	5,809
Sub-item b. – with agreed maturity or period of notice – breaks down as follows by residual term to maturity:				
- less than three months	11,726	11,605	13,703	14,154
- more than three months to one year	4,550	6,701	4,679	7,272
- more than one year to five years	5,469	4,738	5,469	4,738
- more than five years	3,149	3,445	3,149	3,445
	24,894	26,489	27,000	29,609

(21) Due to customers

This item includes:				
Liabilities to				
- affiliated companies	181	117	3	1
- companies in which an interest is held	16	2	20	2
Sub-item b. – with agreed maturity or period of notice – breaks down as follows by residual term to maturity:				
- less than three months	2,085	2,972	4,081	5,209
- more than three months	1,077	1,146	1,196	1,303
- more than one year to five years	2,478	2,572	2,478	2,573
- more than five years	9,244	5,913	9,244	5,913
	14,884	12,603	16,999	14,998

(22) Securitised liabilities

The item includes:				
Liabilities to				
- affiliated companies	6	7	6	7
- companies in which an interest is held	4,522	1,866	4,522	1,866
From sub-item				
- bonds issued –				
mature within one year	8,761	11,351	8,761	11,351

(23) Trust liabilities

The trust liabilities relate – as in the previous year – in the full amount to non-bank customers.

(24) Other liabilities

	DekaBank		Group	
	2003	2002	2003	2002
	€m	€m	€m	€m
This item includes:				
- foreign currency equalisation items	181	116	183	116
- commission payments to sales outlets	94	59	97	61
- liabilities to custodial account holders	29	33	29	33
- interest payments on profit participation capital	24	27	24	27
- distribution to atypical silent partners	22	11	22	11
- liabilities from delivery and performance	10	25	10	25
- as yet unpaid capital gains tax corporation tax, and solidarity supplement	3	33	3	33

(25) Accruals and deferred items

This item contains:

- premiums and discounts from issuing and lending business	50	53	51	53
- liabilities from leasing business	5	6	5	6

(26) Accrued and deferred income taxes

This item contains deferred tax liabilities amounting to €23.8 million in accordance with section 274 para.1 sentence 1 HGB.

(27) Special item with partial reserve character

The special item with partial reserve character set up pursuant to the requirements to reinstate original values (Section 280 para. 2 HGB in conjunction with Section 52 para. 16 EStG) was fully dissolved in the 2003 financial year in accordance with tax regulations.

(28) Subordinated liabilities

	DekaBank		Group	
	2003	2002	2003	2002
	€m	€m	€m	€m
Expenses for subordinated liabilities	36	39	36	39
Stated pro-rata interest for subordinated liabilities	24	27	24	27

The borrowings break down as follows:	Currency	Amount (m)	Interest rate	Maturity
Note	€	100	Euribor 6m	09.06.2010
Note	€	90	Euribor 6m	09.06.2010
Note	€	40	Euribor 6m	09.06.2010
Note	€	300	5.38%	31.01.2014
Borrower's note loan	DM	105	6.80 – 6.95%	08.03.2006
Borrower's note loan	€	85	6.41 – 6.46%	18.05.2012

The subordinated liabilities comply with the requirements of Section 10 para. 5a of the German Banking Act (KWG). The conversion of these funds into capital or any other form of debt has not been agreed or provided for. There is no obligation on the part of DekaBank to make premature repayment.

(29) Equity capital

Subscribed capital	286	286	286	286
Typical silent capital contribution	756	756	756	756
Atypical silent capital contribution	46	46	46	46

(30) Additional information relating to liabilities

Foreign currency liabilities	6,724	8,709	7,189	9,222
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(31) Cover for mortgage and municipal loan business

Bonds requiring cover				
- bearer instruments	23,861	22,191	23,861	22,191
- registered instruments	14,632	12,008	14,632	12,008
- registered pfandbriefe	5	5	5	5
Total	38,498	34,204	38,498	34,204

Assets earmarked as cover				
- public-sector loans				
- to public-sector banks	28,596	26,680	28,596	26,680
- to customers	15,896	14,235	15,896	14,235
- mortgage loans to customers	369	352	369	352
Total	44,861	41,267	44,861	41,267
Surplus cover	6,363	7,063	6,363	7,063

Notes to the profit and loss account

(32) Write-downs and value adjustments on intangible and tangible fixed assets

Of the amount stated, €4 million (previous year: €5m) relates to leasing business.

(33) Other operating income

Other operating income of Dekabank Group consists mainly of €13 million from rental income, €7 million from the release of provisions and €9 million from leasing business.

Other operating income of Dekabank consists mainly of €114 million from charges, €9 million from leasing business and €5 million from the release of provisions.

(34) Other operating expenses

Other operating expenses of Dekabank Group consist of other taxes amounting to approximately €7 million (previous year: €3m).

Other operating expenses of Dekabank consist of other taxes amounting to approximately €0.3 million (previous year: €3m).

Off-balance sheet transactions

(35) Off-balance sheet transactions

At the balance sheet date, outstanding forward transactions (Section 36 RechKredV) of DekaBank Group and DekaBank were as follows.

Credit equivalent amounts have been calculated according to the market valuation method, taking into account the credit-based weighting factors in accordance with Equity Capital Principle I.

(36) Off-balance sheet transactions DekaBank Group

Group: derivative transactions – volumes –				
	Nominal values		Weighted credit risk equivalents	Replacement costs
	31.12.2003	31.12.2002	31.12.2003	31.12.2003
	€m	€m	€m	€m
Interest rate risks				
Interest rate swaps	141,330.8	44,065.8	346.9	1,103.2
Forward rate agreements	1,550.0	15.0	0.3	1.3
Interest rate options				
- purchases	829.5	665.3	7.3	23.1
- sales	331.6	700.0	–	–
Caps, floors	120.0	50.0	0.4	0.7
Stock market contracts	1,785.9	352.3	–	–
Other interest rate forward transactions	12,023.9	3,545.5	22.8	16.9
Total interest rate risks	157,971.7	49,393.8	377.7	1,145.2
Currency risks				
Forward exchange transactions	11,217.2	10,305.9	88.5	218.3
Currency swaps, interest rate currency swaps	981.6	352.2	18.7	28.1
Currency options				
- purchases	489.1	134.0	4.4	17.0
- sales	414.4	132.1	–	–
Total currency risks	13,102.3	10,924.2	111.6	263.4
Share and other price risks				
Share forward transactions	1,853.7	1,404.9	47.8	24.1
Share options				
- purchases	126.3	46.1	2.2	3.3
- sales	13.2	79.8	–	–
Other forward transactions	15.5	78.2	0.3	0.7
Total share and other price risks	2,008.7	1,609.0	50.3	28.1
Total	173,082.7	61,927.0	539.6	1,436.7

Group: derivative transactions – classification by maturities (nominal values) –

	Interest rate risks		Currency risks		Share and other price risks	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002	31.12.2003	31.12.2002
	€m	€m	€m	€m	€m	€m
Residual terms to maturity						
- less than three months	74,824.7	10,764.9	9,597.5	6,672.7	1,883.7	1,527.0
- more than three months to one year	19,808.2	8,673.8	2,244.8	3,378.4	–	25.2
- more than one year to five years	33,575.9	14,143.4	825.3	592.9	125.0	10.8
- more than five years	29,762.9	15,811.7	434.7	280.2	–	46.0
Total	157,971.7	49,393.8	13,102.3	10,924.2	2,008.7	1,609.0

Group: derivative transactions – classifications by counterparties –

	Nominal values		Weighted credit risk equivalents	Replacement costs
	31.12.2003	31.12.2002	31.12.2003	31.12.2003
	€m	€m	€m	€m
Banks in OECD countries	160,337.0	55,950.8	432.5	1,377.5
OECD public-sector entities	1,785.9	352.3	–	–
Other counterparties	10,959.8	5,623.9	107.1	59.2
Total	173,082.7	61,927.0	539.6	1,436.7

Group: derivative transactions – trading book –

	Nominal values		Weighted credit risk equivalents	Replacement costs
	31.12.2003	31.12.2002	31.12.2003	31.12.2003
	€m	€m	€m	€m
Interest rate contracts	93,786.8	20,189.8	105.5	387.2
Currency contracts	6,264.7	4,170.0	44.4	156.7
Share contracts	125.0	59.6	2.2	3.3
Total	100,176.5	24,419.5	152.1	547.2

(37) Off-balance sheet transactions DekaBank

DekaBank: derivative transactions – volumes –				
	Nominal values		Weighted credit risk equivalents	Replacement costs
	31.12.2003	31.12.2002	31.12.2003	31.12.2003
	€m	€m	€m	€m
Interest rate risks				
Interest rate swaps	136,452.8	42,384.5	339.9	1,071.5
Forward rate agreements	1,550.0	15.0	0.3	1.3
Interest rate options				
- purchases	829.5	861.5	7.3	23.1
- sales	331.6	700.0	–	–
Caps, floors	120.0	50.0	0.4	0.7
Stock market contracts	1,785.9	352.3	–	–
Other interest rate forward transactions	12,023.9	3,804.4	22.8	16.9
Total interest rate risks	153,093.7	48,167.7	370.7	1,113.5
Currency risks				
Forward exchange transactions	9,867.0	8,725.6	66.6	137.9
Currency swaps, Interest rate currency swaps	981.6	352.2	18.7	28.1
Currency options				
- purchases	489.1	134.0	4.4	17.0
- sales	414.4	132.1	–	–
Total currency risks	11,752.1	9,343.9	89.7	183.0
Share and other price risks				
Share forward transactions	1,853.7	1,404.9	47.9	24.1
Share options				
- purchases	126.3	46.1	2.2	3.3
- sales	13.2	79.8	–	–
Other forward transactions	15.5	78.2	0.3	0.7
Total share and other price risks	2,008.7	1,609.0	50.4	28.1
Total	166,854.5	59,120.6	510.8	1,324.6

DekaBank: derivative transactions – classification by maturities (nominal values) –

	Interest rate risks		Currency risks		Share and other price risks	
	31.12.2003	31.12.2002	31.12.2003	31.12.2002	31.12.2003	31.12.2002
	€m	€m	€m	€m	€m	€m
Residual terms to maturity						
- less than three months	71,408.7	9,270.9	8,845.3	5,998.2	1,883.7	1,527.0
- more than three months to one year	18,758.2	8,680.8	1,724.8	2,784.2	–	25.2
- more than one year to five years	33,293.9	14,042.7	747.3	281.3	125.0	10.8
- more than five years	29,632.9	16,173.3	434.7	280.2	–	46.0
Total	153,093.7	48,167.7	11,752.1	9,343.9	2,008.7	1,609.0

DekaBank: derivative transactions – classification by counterparties –

	Nominal values		Weighted credit risk equivalents	Replacement costs
	31.12.2003	31.12.2002	31.12.2003	31.12.2003
	€m	€m	€m	€m
Banks in OECD countries	154,479.8	53,731.2	406.7	1,267.4
OECD public-sector entities	1,785.9	352.3	–	–
Other counterparties	10,588.8	5,037.1	104.1	57.2
Total	166,854.5	59,120.6	510.8	1,324.6

DekaBank: derivative transactions – trading book –

	Nominal values		Weighted credit risk equivalents	Replacement costs
	31.12.2003	31.12.2002	31.12.2003	31.12.2003
	€m	€m	€m	€m
Interest rate contracts	90,516.8	20,741.6	101.6	367.6
Currency contracts	5,936.7	3,416.0	39.4	136.7
Share contracts	125.0	59.6	2.2	3.3
Total	96,578.5	24,217.2	143.2	507.6

Other information

(38) Liquidity ratio

Pursuant to section 11 of the German Banking Act (KWG), banks are obliged to invest their funds in such a way as to ensure that adequate liquidity for payment purposes is guaranteed at all times (Principle II). A bank's liquidity is considered to satisfy the requirements if the means of payment available during the next calendar month cover the expected liquidity outflows during the same period. If the ratio between the available means of payment and the callable payment obligations is at least 1.0, liquidity is said to be guaranteed. DekaBank's liquidity ratio on 31 December 2003 was 1.7 (previous year: 1.4).

(39) Average number of staff

Anzahl	DekaBank		Group	
	2003	2002	2003	2002
Full-time	1,754	1,768	2,776	2,874
Part-time/temporary	185	181	288	244
	1,939	1,949	3,064	3,118

(40) Remuneration of Board members

	DekaBank		Group	
	2003	2002	2003	2002
	€	€	€	€
Remuneration of current board members				
Board of Management	5,089,960.92	4,620,742.20	5,188,760.92	4,725,002.21
Supervisory Board	723,568.01	715,683.88	734,800.01	726,915.88
Remuneration paid to former board members and surviving dependants				
Board of Management	1,724,438.68	1,503,233.51	1,925,291.32	1,503,233.51
Pension commitments to these persons	18,401,957.00	12,689,011.00	25,158,698.00	17,612,387.00

(41) Loans to executive bodies

	Board of Management		Supervisory Board	
	2003	2002	2003	2002
	€	€	€	€
Advances and loans	243,569.34	250,596.30	857,232.91	835,799.44
Contingent liabilities	0.00	0.00	0.00	0.00

Membership of Supervisory Boards

(42) Membership of Supervisory Boards (as of January 2004)

Herr Axel Weber Chairman of the Supervisory Board DekaBank Deutsche Girozentrale Luxembourg S.A., Luxembourg	Member of the Supervisory Board WestInvest Gesellschaft für Investmentfonds mbH Düsseldorf	Member of the Supervisory Board Deka International (Ireland) Ltd. Dublin	Member of the Supervisory Board Deka FondsSupport GmbH Frankfurt am Main
Chairman of the Supervisory Board Liquiditäts-Konsortialbank GmbH Frankfurt am Main	Member of the Supervisory Board Deutsche Girozentrale Overseas Ltd. Grand Cayman	Member of the Supervisory Board Deka(Swiss) Privatbank AG Zurich	Member of the Supervisory Board SIZ Informatikzentrum der Sparkassenorganisation GmbH Bonn
Chairman of the Supervisory Board Deka Altershilfe GmbH Frankfurt am Main	Member of the Supervisory Board Société de Gestion d'Europe Obligations S.A. Luxembourg	Herr Hans-Joachim Reichert (Member of the Board of Management to 31 March 2003)	Member of the Supervisory Board Havelländische Stadtwerke GmbH Werder/Havel
Deputy Chairman of the Supervisory Board, Deka Investment GmbH Frankfurt am Main	Herr Hans-Jürgen Gutenberger Chairman of the Supervisory Board PensionsManagement GmbH Düsseldorf	Chairman of the Supervisory Board Deutsche Girozentrale Holding S.A. Luxembourg	Member of the Supervisory Board Deka Long/Short Equities Q Fund plc. Dublin
Deputy Chairman of the Supervisory Board, WestInvest Gesellschaft für Investmentfonds mbH Düsseldorf	Chairman of the Supervisory Board Sparkassen Pensionsfonds AG Düsseldorf	Chairman of the Supervisory Board Deutsche Girozentrale Overseas Ltd. Grand Cayman	Herr Dr Peter J. Mathis Chairman of the Supervisory Board Deka Investment GmbH Frankfurt am Main
Deputy Chairman of the Supervisory Board, hanke multimediahaus AG Bremen	Chairman of the Supervisory Board Sparkassen Pensionskasse AG Düsseldorf	Deputy Chairman of the Supervisory Board DekaBank Deutsche Girozentrale Luxembourg S.A. Luxembourg	Chairman of the Supervisory Board Deka FondsSupport GmbH Frankfurt am Main
Deputy Chairman of the Supervisory Board, OAS Aktiengesellschaft Bremen	Chairman of the Supervisory Board Deka(Swiss) Privatbank AG Zurich	Deputy Chairman of the Supervisory Board Deka Investment GmbH Frankfurt am Main	Chairman of the Supervisory Board Deutsche Girozentrale Holding S.A. Luxembourg
Member of the Supervisory Board Swissca Holding AG Zurich	Member of the Supervisory Board DekaBank Deutsche Girozentrale Luxembourg S.A. Luxembourg	Member of the Supervisory Board Deutsche Landesbankenzentrale AG Berlin	Chairman of the Supervisory Board Deka Long/Short Equities Q Fund plc. Dublin
Chairman of the Advisory Council Diersch & Schröder GmbH & Co. Bremen	Herr Fritz Oelrich Member of the Supervisory Board PensionsManagement GmbH Düsseldorf	Member of the Supervisory Board FBF Fördergesellschaft für Börsen und Finanzmärkte in Mittel- und Osteuropa mbH Frankfurt am Main	Deputy Chairman of the Supervisory Board, DekaBank Deutsche Girozentrale Luxembourg S.A. Luxembourg
Member of the Advisory Council, VÖB-Service GmbH Bonn	Member of the Supervisory Board Sparkassen Pensionsfonds AG Düsseldorf	Herr Dr Bernhard Steinmetz Chairman of the Supervisory Board Deutsche Landesbankenzentrale AG Berlin	Deputy Chairman of the Supervisory Board, Deka International (Ireland) Ltd. Dublin
Herr Dr Dieter Goose (Member of the Board of Management to 30 April 2004)	Member of the Supervisory Board Sparkassen Pensionskasse AG Düsseldorf	Chairman of the Supervisory Board Deka International (Ireland) Ltd. Dublin	Member of the Supervisory Board Deutsche Girozentrale Overseas Ltd. Grand Cayman
Chairman of the Supervisory Board Deka Immobilien Investment GmbH Frankfurt am Main	Member of the Supervisory Board Deka Immobilien Investment GmbH Frankfurt am Main	Deputy Chairman of the Supervisory Board S Broker AG, Wiesbaden	Member of the Supervisory Board Deutsche Landesbankenzentrale AG Berlin
Deputy Chairman of the Supervisory Board, Deutsche Landesbanken- zentrale AG, Berlin	Member of the Supervisory Board Deka FondsSupport GmbH Frankfurt am Main	Deputy Chairman of the Supervisory Board Deka Immobilien Investment GmbH Frankfurt am Main	Member of the Supervisory Board FBF Fördergesellschaft für Börsen und Finanzmärkte in Mittel- und Osteuropa mbH Frankfurt am Main

Certificate of Audit

“Auditors’ report

We have audited the financial statements, including the accounts, and the consolidated financial statements of DekaBank Deutsche Girozentrale, Berlin/Frankfurt am Main, and the consolidated notes to the accounts, together with the consolidated management report for DekaBank and the Group for the financial year from 1 January to 31 December, 2003. The preparation and presentation of these documents as laid down by German commercial regulations and the supplementary regulations contained in the Bank’s statutes are the responsibility of the Board of Management of DekaBank. It is our responsibility to form an opinion, based on our audit, on the financial statements, including the accounts, and on the consolidated financial statements and the consolidated management report.

We conducted our audit of the financial statements and consolidated financial statements in accordance with Section 317 of the German Commercial Code (HGB) and with German Auditing Standards issued by the German Institute of Auditors (IDW). These standards require our audit to be planned and performed in such a way as to permit us to determine with sufficient certainty whether the state of affairs of the Group’s assets, financial position and income as contained in the financial statements and consolidated financial statements drawn up in compliance with generally accepted accounting principles and in the consolidated management report are free from material misstatement. In forming our opinion, we take into account the information on the business operations and on the economic and legal affairs of DekaBank and the Group as well as the possibility of irregularities or errors. The audit includes evaluation, on a test basis, of the effectiveness of accounting-related internal monitoring systems and of evidence relevant to the amounts and disclosures in the accounts, financial statements and

consolidated financial statements and consolidated management report. For the financial statements, the audit includes evaluation of the accounting principles applied and for the consolidated financial statements, evaluation of the financial statements of the consolidated companies, the differentiation of the consolidated companies and the accounting and consolidation principles applied, as well as in both cases the evaluation of the main opinions of the Board of Management of DekaBank and the appreciation of the financial statements and the consolidated financial statements as well as the consolidated management report as a whole. We are of the opinion that our audit represents a sufficiently sound basis for our assessment.

Our audit gave rise to no objections.

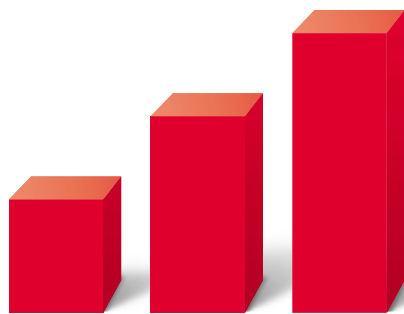
In our opinion, the financial statements and consolidated financial statements comply with generally accepted accounting principles and give a true and fair view of the state of affairs of the assets, financial position and income of DekaBank and the Group. The consolidated management report gives an overall accurate presentation of the state of affairs of DekaBank and the Group and of the risks of future business developments.”

Frankfurt am Main, 16 February 2004

PwC Deutsche Revision
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

(Kütter)
Auditor

(Sahm)
Auditor



Shareholders, Associated Companies and Committees

92	Shareholders
93	Subsidiaries and Associated Companies
94	Supervisory Board
95	Board of Management
95	General State Supervision
96	Fund-related Committees
96	Investment Fund Committee
97	Fund Sales Advisory Council
98	Regional Fund Committees for Savings Banks
100	Supervisory Boards and Management Boards of Subsidiaries
100	Deka Investment GmbH
100	Deka FondsSupport GmbH
101	Deka Immobilien Investment GmbH
101	WestInvest Gesellschaft für Investmentfonds mbH
102	DekaBank Deutsche Girozentrale Luxembourg S.A.
103	Deka(Swiss) Privatbank AG
103	Deka International (Ireland) Ltd.

Shareholders of DekaBank

(as of January 2004)



*100% subsidiary of NORD/LB
Norddeutsche Landesbank Girozentrale

■ guarantors

Subsidiaries and Associated Companies of DekaBank (as of January 2004)

Investment Companies	Banks	Other
Deka Investment GmbH, Frankfurt am Main 100%	DekaBank Deutsche Girozentrale Luxembourg S.A., Luxembourg 100%	Deka FondsSupport GmbH, Frankfurt am Main 100%
Deka Immobilien Investment GmbH, Frankfurt am Main 100%	Deka(Swiss) Privatbank AG, Zurich 80%	GMS Gebäudemanagement und Service GmbH, Frankfurt am Main 100%
Deka International S.A.*, Luxembourg 100%	S-Broker AG*, Wiesbaden 25.1%	Deka Altershilfe GmbH, Frankfurt am Main 100%
Deka International (Ireland) Ltd., Dublin 100%	Liquiditäts-Konsortialbank GmbH, Frankfurt am Main 2.1%	Deka Grundstücksverwaltungs- gesellschaft I (GbR), Frankfurt am Main 100%
International Fund Management S.A.*, Luxembourg 98%		Deka Grundstücksgesellschaft mbH, Frankfurt am Main 100%
WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf 94.9%		Deutsche Girozentrale Overseas Ltd.*, Grand Cayman 100%
Eufigest S.A., Luxembourg 23.7%		☰ PensionsManagement GmbH, Düsseldorf 50%
Société de Gestion de CDC Euro Obligations S.A., Luxembourg 12.5%		DPG Deutsche Performance- messungs-Gesellschaft mbH, Frankfurt am Main 10%
Swissca Holding AG, Berne 9.9%		
Erste-Sparinvest Kapital- anlagegesellschaft mbH, Vienna 2.9%		

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

* The shares are held indirectly.

Supervisory Board of DekaBank

(as of January 2004)

Dr Dietrich H. Hoppenstedt

Chairman
 President of the German Savings Banks and Giro Association - registered society -, Berlin, and of the German Savings Banks and Giro Association - public law entity -, Berlin
Chairman of the Presidential Committee

Dr h. c. Manfred Bodin

First Deputy Chairman
 Chairman of the Board of Management of NORD/LB Norddeutsche Landesbank Girozentrale, Hanover
First Deputy Chairman of the Presidential Committee

Heinrich Haasis

Second Deputy Chairman
 President of the Savings Banks Association of Baden-Wuerttemberg, Stuttgart
Second Deputy Chairman of the Presidential Committee

Representatives elected by the General Meeting of Shareholders

Dr h. c. Klaus G. Adam

Chairman of the Board of Management of LRP Landesbank Rheinland-Pfalz - Girozentrale -, Mainz

Dr Karlheinz Bentele

President of the Savings Banks and Giro Association of the Rhineland, Düsseldorf

Hans Berger

Deputy Chairman of the Board of Management of HSH Nordbank AG, Kiel

Gregor Böhmer

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

Thomas Christian Buchbinder

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

Dr Thomas R. Fischer

Chairman of the Board of Management of WestLB AG, Düsseldorf

Dr Rolf Gerlach

President of the Savings Banks and Giro Association of Westphalia-Lippe, Münster
Member of the Presidential Committee

Dr Max Häring

Chairman of the Board of Management of Landesbank Saar, Saarbrücken

Peter Krakow

Chairman of the Board of Management of Stadt- und Kreissparkasse Leipzig, Leipzig

Dr Hans Lukas

Chairman of the Board of Management of Sparkasse Stormarn, Bad Oldesloe

Dr Günther Merl

Chairman of the Board of Management of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main
Member of the Presidential Committee

Dr Siegfried Naser

Managing President of the Savings Banks Association of Bavaria, Munich
Member of the Presidential Committee

Dr Harald Quensen

Chairman of the Board of Management of Sparkasse Hannover, Hanover

Hans Dietmar Sauer

Chairman of the Board of Management of Landesbank Baden-Württemberg, Stuttgart
Member of the Presidential Committee

Werner Schmidt

Chairman of the Board of Management of Bayerische Landesbank, Munich

Gustav Adolf Schröder

Chairman of the Board of Management of Stadtparkasse Köln, Cologne
Member of the Presidential Committee

Dr Friedhelm Steinberg

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

Hans Otto Streuber

President of the Savings Banks and Giro Association of Rhineland-Palatinate, Budenheim

Alexander Stuhlmann

Chairman of the Board of Management of HSH Nordbank AG, Hamburg

Karl-Heinz Trautmann

President of the Savings Banks and Giro Association Saar, Saarbrücken

Hans-Jörg Vetter

Chairman of the Board of Management of LandesBank Berlin - Girozentrale -, Berlin

Dr Michael Weiss

Chairman of the Board of Management of Sachsen LB Landesbank Sachsen Girozentrale, Leipzig

Representatives of the Federal Association of Municipal Umbrella Organisations (in an advisory capacity)

Dr Stephan Articus

Managing Member of the Executive Committee of the Federation of German Municipalities, Cologne

Prof Dr Hans-Günter Henneke

Managing Member of the Executive Committee of the Federation of German Districts, Berlin

Roland Schäfer

First Vice President of the German Cities' and Towns' Association, Berlin, Mayor of the City of Bergkamen

Employee Representatives appointed by the Personnel Council

Hermann Gelsen

DekaBank Deutsche Girozentrale, Frankfurt am Main

Siegfried Ratz

DekaBank Deutsche Girozentrale, Frankfurt am Main

End of the term of office:
31.12.2008

Board of Management

Axel Weber

Chairman

Dr Dieter Goose

(to 30.04.2004)

Hans-Jürgen Gutenberger

Fritz Oelrich

Hans-Joachim Reichert

(to 31.03.2003)

Dr Bernhard Steinmetz

Dr Peter J. Mathis

Deputy Member

Executive Managers

Osvin Nöller

Gerhard Reidel

General State Supervision

By virtue of an administrative convention concluded between the Federal Republic of Germany and the State of Berlin of 9/19 March 1955, general government supervision of the Bank is exercised by the Federal Minister of Economics.

In accordance with an organisation order of the Federal Chancellor of 15 December 1972, government supervision is the responsibility of the Federal Minister of Finance. The latter has appointed

State Commissioner

Ministerialrat Dr Heinrich Kock

Ministerial Councillor
Federal Ministry of Finance, Berlin

Deputy State Commissioner

Ministerialrat Peter Görß

Ministerial Councillor
Federal Ministry of Finance, Berlin

Fund-related Committees

Investment Fund Committee of DekaBank (as of January 2004)

Jürgen Teufel

Chairman

First Vice Chairman of the Board of Management of Sparkasse Pforzheim Calw, Calw

Gerhard Roggemann

Deputy Chairman

Member of the Board of Management of WestLB AG, Düsseldorf

Members

Alfred Bomhard

Chairman of the Board of Management of Stadt- und Kreissparkasse Erlangen, Erlangen

Dr Norbert Bräuer

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

Dr Guido Brune

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

Dr Norbert Emmerich

Chairman of the Board of Management of Sparkasse Münsterland Ost, Münster

Dr Johannes Evers

Member of the Board of Management of LandesBank Berlin - Girozentrale -, Berlin

Rainer Fuchs

Member of the Board of Management of Sachsen LB Landesbank Sachsen Girozentrale, Leipzig

Klaus-Dieter Gröb

Chairman of the Board of Management of Sparkasse Wetterau, Friedberg

Michael Horn

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

Dr Peter Kahn

Deputy Chairman of the Board of Management of Bayerische Landesbank, Munich

Dieter Klepper

Chairman of the Board of Management of Sparkasse Saarbrücken, Saarbrücken

Jürgen Kösters

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

Axel Kraft

Member of the Board of Management of Kreissparkasse Köln, Cologne

Jürgen Müsch

Member of the Board of Management of Landesbank Saar, Saarbrücken

Hans-Joachim Naumann

Deputy Chairman of the Board of Management of Sparkasse Mittelhaardt-Deutsche Weinstraße, Neustadt an der Weinstraße

Wolfgang Pötschke

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

Paul Kurt Schminke

Member of the Board of Management of LRP Landesbank Rheinland-Pfalz - Girozentrale -, Mainz

Walter Schubert

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

Dr Friedhelm Steinberg

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

Franz Sales Waas

Member of the Board of Management of HSH Nordbank AG, Kiel

Ulrich Weiterer

Deputy Chairman of the Board of Management of Sparkasse Goslar/Harz, Goslar

Extraordinary member

Christoph Schulz

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

End of the term of office:
31.12.2008

Fund Sales Advisory Council of DekaBank (as of January 2004)

Jürgen Teufel

Chairman

First Vice Chairman of the Board of Management of Sparkasse Pforzheim Calw, Calw

Gerhard Roggemann

Deputy Chairman

Member of the Board of Management of WestLB AG, Düsseldorf

Members

Hans Adler

Chairman of the Board of Management of Sparkasse Starkenburg, Heppenheim

Dietmar P. Binkowska

Deputy Chairman of the Board of Management of Stadtparkasse Köln, Cologne

Alfred Bomhard

Chairman of the Board of Management of Stadt- und Kreissparkasse Erlangen, Erlangen

Götz Bormann

Chairman of the Board of Management of Sparkasse Kiel, Kiel

Manfred Driemeier

Member of the Board of Management of Sparkasse Osnabrück, Osnabrück

Fred Engelbrecht

Chairman of the Board of Management of Sparkasse Hamm, Hamm

Dr Johannes Evers

Member of the Board of Management of LandesBank Berlin - Girozentrale -, Berlin

Andreas Goßmann

Deputy Chairman of the Board of Management of Frankfurter Sparkasse, Frankfurt am Main

Volker Groß

Chairman of the Board of Management of Sparkasse Neunkirchen, Neunkirchen

Dr Thomas Grützmacher

Member of the Board of Management of Stadtparkasse München, Munich

Hans Michael Hambücher

Chairman of the Board of Management of Kreissparkasse Heilbronn, Heilbronn

Klaus Haubner

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

Alfons Klein

Chairman of the Board of Management of Kreissparkasse Saarlouis, Saarlouis

Walter Kleine

Member of the Board of Management of Die Sparkasse Bremen, Bremen

Helmut Kruse

Chairman of the Board of Management of Sparkasse Detmold, Detmold

Hans Martz

Deputy Chairman of the Board of Management of Sparkasse Essen, Essen

Uwe Perl

Chairman of the Board of Management of Sparkasse Gera-Greiz, Gera

Wolfgang Reichert

Vorsitzender des Vorstandes der Sparkasse Gera-Greiz, Gera

Dr Helmut Ewald Ross

Chairman of the Board of Management of Sparkasse Koblenz, Koblenz

Michael W. Schmidt

Chairman of the Board of Management of Sparkasse Worms-Alzey-Ried, Worms

Walter Schubert

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

Frank Schumacher

Member of the Board of Management of Sparkasse zu Lübeck, Lübeck

Detlef Sternberg

Chairman of the Board of Management of Kreissparkasse Südholstein, Pinneberg

Herbert Süß

Chairman of the Board of Management of Stadtparkasse Dresden, Dresden

Klaus Wagner

Deputy Chairman of the Board of Management of Kreissparkasse Verden, Verden

Further members

Dr Bernd Kobarg

Chairman of the Management of Deutscher Sparkassen Verlag GmbH, Stuttgart

Heinz Panter

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

Günter Schlatter

Chairman of the Board of Management of Provinzial Rheinland – Die Versicherung der Sparkassen, Düsseldorf

Christoph Schulz

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

End of the term of office:
31.12.2004

Regional Fund Committees for Savings Banks (as of January 2004)

Regional Fund Committee for Savings Banks NorthWest I

Sparkasse Aachen, Aachen
 Sparkasse Mittelhaardt-Deutsche Weinstraße,
 Bad Dürkheim
 TaunusSparkasse, Bad Homburg
 Sparkasse Stormarn, Bad Oldesloe
 Sparkasse Bielefeld, Bielefeld
 Sparkasse Bonn, Bonn
 NORD/LB Norddeutsche Landesbank, Brunswick
 Sparkasse Celle, Celle
 Kreissparkasse Köln, Cologne
 Sparkasse Darmstadt, Darmstadt
 Sparkasse Dortmund, Dortmund
 Sparkasse Westmünsterland, Dülmen
 Sparkasse Düren, Düren
 Kreissparkasse Düsseldorf, Düsseldorf
 Stadtsparkasse Düsseldorf, Düsseldorf
 Sparkasse Mittelthüringen, Erfurt
 Kreissparkasse Heinsberg, Erkelenz
 Sparkasse Wetterau, Friedberg
 Sparkasse Gifhorn-Wolfsburg, Gifhorn
 Sparkasse Göttingen, Göttingen
 Sparkasse der Stadt Hagen, Hagen
 Hamburger Sparkasse AG, Hamburg
 Sparkasse Harburg-Buxtehude, Hamburg
 Sparkasse Hannover, Hanover
 Sparkasse Herford, Herford
 Kreissparkasse Hildesheim, Hildesheim
 Kreissparkasse Steinfurt, Ibbenbüren
 Sparkasse Krefeld, Krefeld
 Sparkasse Südliche Weinstraße in Landau,
 Landau i.d. Pfalz
 Sparkasse Lemgo, Lemgo
 Sparkasse Leverkusen, Leverkusen
 Sparkasse Minden-Lübbecke, Minden
 Sparkasse Mülheim an der Ruhr, Mülheim
 Sparkasse Münsterland Ost, Münster
 Sparkasse Paderborn, Paderborn
 Kreissparkasse Herzogtum Lauenburg,
 Ratzeburg
 Sparkasse Schaumburg, Rinteln
 Sparkasse Saarbrücken, Saarbrücken
 Nord-Ostsee Sparkasse, Schleswig
 Sparkasse Siegen, Siegen
 Stadt-Sparkasse Solingen, Solingen
 Sparkasse Trier, Trier
 Sparkasse Hilden-Ratingen-Velbert, Velbert
 Nassauische Sparkasse, Wiesbaden
 Stadtsparkasse Wuppertal, Wuppertal

Regional Fund Committee for Savings Banks NorthWest II (North and Westphalia)

Sparkasse Attendorn-Lennestadt-Kirchhundem,
 Attendorn
 Stadtsparkasse Bad Oeynhausen, Bad
 Oeynhausen
 Stadtsparkasse Bad Pyrmont, Bad Pyrmont
 Stadtsparkasse Bad Sachsa, Bad Sachsa
 Stadtsparkasse Bocholt, Bocholt
 Bordesholmer Sparkasse, Bordesholm
 Sparkasse Höxter, Brakel
 Kreissparkasse Wesermünde-Hadeln,
 Bremerhaven
 Stadtsparkasse Burgdorf, Burgdorf
 Stadtsparkasse Delbrück, Delbrück
 Kreissparkasse Grafschaft Diepholz, Diepholz
 VerbundSparkasse Emsdetten-Ochtrup,
 Emsdetten
 Sparkasse Finnentrop, Finnentrop
 Flensburger Sparkasse, Flensburg
 Sparkasse Goslar/Harz, Goslar
 Sparkasse Gütersloh, Gütersloh
 Kreissparkasse Halle, Halle (Westfalen)
 Stadtsparkasse Hemer, Hemer
 Stadtsparkasse Herdecke, Herdecke
 Stadtsparkasse Hildesheim, Hildesheim
 Sparkasse Kierspe-Meinerzhagen, Kierspe
 Stadtsparkasse Lengerich, Lengerich
 Stadtsparkasse Lippstadt, Lippstadt
 Sparkasse Lüneburg, Lüneburg
 Sparkasse Lünen, Lünen
 Zweckverbandssparkasse Meschede, Meschede
 Sparkasse Nienburg, Nienburg
 Kreissparkasse Grafschaft Bentheim zu
 Nordhorn, Nordhorn
 Stadtsparkasse Osterode, Osterode
 Kreissparkasse Peine, Peine
 Kreissparkasse Wiedenbrück, Rheda-
 Wiedenbrück
 Sparkasse Scheessel, Scheessel
 Sparkasse Sprockhövel, Sprockhövel
 Sparkasse Uelzen, Uelzen
 Stadtsparkasse Versmold, Versmold
 Stadtsparkasse Wedel, Wedel
 Sparkasse Werl, Werl
 Stadtsparkasse Werne, Werne
 Stadtsparkasse Wetter, Wetter
 Kreissparkasse Wittmund, Wittmund

Regional Fund Committee for Savings Banks NorthWest II (Centre and Rhineland)

Kreissparkasse Altenkirchen, Altenkirchen
 Sparkasse Bad Hersfeld-Rotenburg, Bad Hersfeld
 Stadtsparkasse Bad Honnef, Bad Honnef
 Kreissparkasse Westerwald, Bad Marienberg
 Sparkasse Bensheim, Bensheim
 Sparkasse Mittelmosel Eifel-Mosel-Hunsrück,
 Bernkastel-Kues
 Kreissparkasse Daun, Daun
 Sparkasse Dinslaken-Voerde-Hünxe, Dinslaken
 Wartburg-Sparkasse, Eisenach
 Sparkasse Odenwaldkreis, Erbach
 Sparkasse Geldern, Geldern
 Sparkasse Germersheim-Kandel, Kandel
 Sparkasse Gießen, Gießen
 Verbandssparkasse Goch, Goch
 Kreissparkasse Gotha, Gotha
 Sparkasse Dieburg, Groß-Umstadt
 Sparkasse Gummersbach-Bergneustadt,
 Gummersbach
 Stadt-Sparkasse Haan, Haan
 Kreissparkasse Saarpfalz, Homburg (Saar)
 Sparkasse Jena-Saale-Holzland, Jena
 Stadtsparkasse Kaarst-Büttgen, Kaarst
 Stadtsparkasse Kaiserslautern, Kaiserslautern
 Sparkasse Kleve, Kleve
 Kreissparkasse Limburg, Limburg (Lahn)
 Stadtsparkasse Ludwigshafen, Ludwigshafen
 Sparkasse Mainz, Mainz
 Kreissparkasse Mayen, Mayen
 Rhön-Rennsteig-Sparkasse, Meiningen
 Sparkasse Merzig-Wadern, Merzig
 Sparkasse Neuwied, Neuwied
 Kreissparkasse Nordhausen, Nordhausen
 Städtische Sparkasse Offenbach, Offenbach
 Sparkasse Radevormwald-Hückeswagen,
 Radevormwald
 Kreissparkasse Saalfeld-Rudolstadt, Saalfeld
 Kreissparkasse Schlüchtern, Schlüchtern
 Kyffhäusersparkasse Artern-Sondershausen,
 Sondershausen
 Sparkasse Sonneberg, Sonneberg
 Kreis- und Stadtsparkasse Speyer, Speyer
 Kreissparkasse St. Wendel, St. Wendel
 Kreissparkasse Eichsfeld, Worbis

Extraordinary members

Savings Banks and Giro Association of the Rhineland, Düsseldorf
 Savings Banks and Giro Association of Hesse-Thuringia, Frankfurt am
 Main and Erfurt
 Hanseatic Savings Banks and Giro Association, Hamburg
 Savings Banks and Giro Association of Lower Saxony, Hanover
 Savings Banks and Giro Association for Schleswig-Holstein, Kiel
 Savings Banks and Giro Association of Rhineland-Palatinate, Mainz
 Savings Banks and Giro Association of Westphalia-Lippe, Münster
 Savings Banks and Giro Association Saar, Saarbrücken

**Regional Fund Committee for Savings Banks
SouthEast I**

Kreissparkasse Ostalb, Aalen
 Vereinigte Sparkassen Stadt und Landkreis
 Ansbach, Ansbach
 Kreissparkasse Augsburg, Augsburg
 Stadtparkasse Augsburg, Augsburg
 Sparkasse Zollernalb, Balingen
 Sparkasse Bamberg, Bamberg
 Sparkasse Bayreuth, Bayreuth
 Kreissparkasse Biberach, Biberach
 Kreissparkasse Böblingen, Böblingen
 Sparkasse Kraichgau, Bruchsal
 Sparkasse Chemnitz, Chemnitz
 Kreissparkasse Esslingen-Nürtingen, Esslingen
 Sparkasse Freiburg-Nördlicher Breisgau, Freiburg
 Sparkasse Bodensee, Friedrichshafen and
 Konstanz
 Sparkasse Fürstenfeldbruck, Fürstenfeldbruck
 Sparkasse Fürth, Fürth
 Kreissparkasse Göppingen, Göppingen
 Stadt- und Saalkreissparkasse Halle, Halle
 Sparkasse Heidelberg, Heidelberg
 Sparkasse Allgäu, Kempten
 Stadt- und Kreissparkasse Leipzig, Leipzig
 Kreissparkasse Ludwigsburg, Ludwigsburg
 Stadtparkasse Magdeburg, Magdeburg
 Sparkasse Memmingen-Lindau-Mindelheim,
 Memmingen
 Kreissparkasse München Starnberg, Munich
 Sparkasse Nürnberg, Nuremberg
 Sparkasse Offenburg/Ortenau, Offenburg
 Sparkasse Elbtal-Westlausitz, Pirna
 Sparkasse Vogtland, Plauen
 Kreissparkasse Ravensburg, Ravensburg
 Sparkasse Regensburg, Regensburg
 Kreissparkasse Reutlingen, Reutlingen
 Ostseesparkasse Rostock, Rostock
 Sparkasse Mittelfranken-Süd, Roth
 Landesbank Baden-Württemberg, Stuttgart
 Sparkasse Tauberfranken, Tauberbischofsheim
 Kreissparkasse Tübingen, Tübingen
 Kreissparkasse Tuttlingen, Tuttlingen
 Kreissparkasse Waiblingen, Waiblingen
 Sparkasse Mainfranken Würzburg, Würzburg
 Sparkasse Zwickau, Zwickau

Extraordinary members

East German Savings Banks and Giro Association,
 Berlin
 Savings Banks Association of Baden-Wuerttem-
 berg, Stuttgart and Mannheim
 Savings Banks Association of Bavaria, Munich

**Regionaler Sparkassen-Fondsausschuss
SouthEast II**

Kreissparkasse Aue-Schwarzenberg, Aue
 Sparkasse Bad Kissingen, Bad Kissingen
 Kreissparkasse Bautzen, Bautzen
 Sparkasse Bonndorf-Stühlingen, Bonndorf
 Sparkasse Bühl, Bühl
 Sparkasse Delitzsch-Eilenburg, Delitzsch
 Stadtparkasse Dessau, Dessau
 Sparkasse Elbe-Elster, Finsterwalde
 Sparkasse Freyung-Grafenau, Freyung
 Sparkasse Muldentale, Grimma
 Kreissparkasse Ludwigslust, Hagenow
 Sparkasse Hockenheim, Hockenheim
 Kreis- und Stadtparkasse Kaufbeuren,
 Kaufbeuren
 Sparkasse Hanauerland, Kehl
 Sparkasse Dahme-Spreewald, Königs
 Wusterhausen
 Kreissparkasse Köthen, Köthen
 Sparkasse Wittenberg, Lutherstadt Wittenberg
 Kreissparkasse Meißen, Meißen
 Sparkasse Neckartal-Odenwald, Mosbach
 Sparkasse Markgräflerland, Müllheim and Weil
 am Rhein
 Stadtparkasse Neuburg, Neuburg
 Sparkasse Ostprignitz-Ruppin, Neuruppin
 Sparkasse Mecklenburg-Strelitz, Neustrelitz
 Stadtparkasse Rain, Rain
 Kreissparkasse Riesa-Großenhain, Riesa
 Sparkasse Schwerin, Schwerin
 Sparkasse Niederlausitz, Senftenberg
 Hohenzollerische Landesbank – Kreissparkasse
 Sigmaringen, Sigmaringen
 Sparkasse Singen-Radolfzell, Singen
 (Hohentwiel)
 Kreissparkasse Aschersleben-Staßfurt, Staßfurt
 Sparkasse Staufen-Breisach, Staufen
 Kreissparkasse Stollberg, Stollberg
 Sparkasse Hansestadt Stralsund - SHS -, Stralsund
 Sparkasse im Landkreis Tirschenreuth,
 Tirschenreuth
 Sparkasse Hochschwarzwald, Titisee-Neustadt
 Sparkasse Hochrhein, Waldshut-Tiengen
 Müritzs-Sparkasse, Waren (Müritz)
 Stadtparkasse Weiden i.d.OPf., Weiden i.d.OPf.
 Sparkasse Wolfach, Wolfach
 Sparkasse Burgenlandkreis, Zeitz

(End of the term of office: 31.12.2006
 respectively)

Supervisory Boards and Management Boards of Subsidiaries

Supervisory Board of Deka Investment GmbH (as of January 2004)

Dr Peter J. Mathis

Chairman
Deputy Member of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt am Main

Axel Weber

Deputy Chairman
Chairman of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt am Main

Members

Hartmut Boeckler

Member of the Board of Management of Nassauische Sparkasse, Wiesbaden

Eckhard Fiene

Executive Manager of Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale -, Bremen

Herbert-Hans Grüntker

Executive Manager of Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main

Bernd Gurzki

Chairman of the Board of Management of Sparkasse Emden, Emden

Hans Hartmann

Executive Manager of NORD/LB Norddeutsche Landesbank Girozentrale, Brunswick

Dr Joachim Herrmann

Chairman of the Board of Management of Hohenzollerische Landesbank – Kreissparkasse Sigmaringen, Sigmaringen

Joachim Hoof

Chairman of the Board of Management of Sparkasse Elbtal-Westlausitz, Pirna

Michael Horn

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

Dr Siegfried Jaschinski

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

Gerhard Klimm

Executive Manager of LRP Landesbank Rheinland-Pfalz - Girozentrale -, Mainz

Lothar Lindenmayer

Chairman of the Board of Management of Bezirkssparkasse Reichenau, Reichenau

Jörg-Peter Lühmann

Gelnhausen

Peter Mausolf

Member of the Board of Management of Sparkasse Herford, Herford

Werner Schmiedeler

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

Rainer Schmitz

Deputy Member of the Board of Management of WestLB AG, Düsseldorf

Hans Schwarz

Chairman of the Board of Management of Stadtparkasse Düsseldorf, Düsseldorf

Arnd Stricker

Head of Global Markets, Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main

Ulrich Topoll

Chairman of the Board of Management of Sparkasse Krefeld, Krefeld

Franz Sales Waas

Member of the Board of Management of HSH Nordbank AG, Kiel

Board of Management

Gunars Balodis

Michael Hallacker

Dr Wolfgang Leoni

Dr Manfred Nuske

Dr Udo Schmidt-Mohr

Deputy Member

Dr Holger Sepp

Deputy Member

Supervisory Board of Deka FondsSupport GmbH (as of January 2004)

Dr Peter J. Mathis

Chairman
Deputy Member of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt am Main

Members

Fritz Oelrich

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

Dr Bernhard Steinmetz

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

Management

Birgit Eichhorn

Dr Matthias Pfeiffer

Supervisory Board of Deka Immobilien Investment GmbH (as of January 2004)

Dr Dieter Goose

Chairman

Member of the Board of Management of Dekabank Deutsche Girozentrale, Frankfurt am Main

Dr Bernhard Steinmetz

Deputy Chairman

Member of the Board of Management of Dekabank Deutsche Girozentrale, Frankfurt am Main

Members

Dr Jürgen Allerkamp

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

Alfred Bomhard

Chairman of the Board of Management of Stadt- und Kreissparkasse Erlangen, Erlangen

Werner Fuchs

Member of the Board of Management of LRP Landesbank Rheinland-Pfalz - Girozentrale -, Mainz

Wolf Gramatke

Chairman of the Board of Management of Sparkasse Höxter, Brakel

Dr Max Häring

Chairman of the Board of Management of Landesbank Saar, Saarbrücken

Dr Karl Heidenreich

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

Bernd Hermann

General Manager of NORD/LB Immobilien Holding, Hanover

Johannes Hüser

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

Peter Kobiela

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

Dr Klaus Köhler

Chairman of the Board of Management of Kreissparkasse Quedlinburg, Quedlinburg

Hans Jürgen Kulartz

Member of the Board of Management of LandesBank Berlin - Girozentrale -, Berlin

Fritz Oelrich

Member of the Board of Management of Dekabank Deutsche Girozentrale, Frankfurt am Main

Peter Rieck

Member of the Board of Management of HSH Nordbank AG, Hamburg

Klaus Stroebel

Member of the Board of Management of Kreissparkasse Waiblingen, Waiblingen

Karl-Heinz Tenter

Chairman of the Board of Management of Sparkasse Moers, Moers

Dr Harald Vogelsang

Member of the Board of Management of Hamburger Sparkasse AG, Hamburg

Board of Management

Prof Dr Willi Alda

Chairman

Andreas Schreurs

Deputy Chairman

Jochen Ackermann

Michael Andreas Koch

Supervisory Board of WestInvest Gesellschaft für Investmentfonds mbH (as of January 2004)

Jürgen Stinner

Chairman

Chairman of the Board of Management of Westdeutsche ImmobilienBank, Mainz

Axel Weber

First Vice Chairman

Chairman of the Board of Management of Dekabank Deutsche Girozentrale, Frankfurt am Main

Members

Rolf Brunwig

Chairman of the Board of Management of Sparkasse Siegen, Siegen

Dr Dieter Goose

Member of the Board of Management of Dekabank Deutsche Girozentrale, Frankfurt am Main

Günter Haas

Frankenthal

Dr Hubertus Haller

Chairman of the Board of Management of Kreissparkasse Hildesheim, Hildesheim

Dieter Jansen

Zossen-Dabendorf

Axel Kraft

Member of the Board of Management of Kreissparkasse Köln, Cologne

Dr Jörg Lauer

Member of the Board of Management of Westdeutsche ImmobilienBank, Mainz

Jürgen Teufel

First Vice Chairman of the Board of Management of Sparkasse Pforzheim Calw, Calw

Volker Wopperer

Chairman of the Board of Management of Sparkasse Kraichgau, Bruchsal

Management

Rolf Weert Meinders

Chairman

Matthias Drüppel

Bernd Weiffen

(to 31.01.2004)

Wolfgang Schwanke

Deputy Member

Kurt G. Zimmermann

Deputy Member

Supervisory Board of DekaBank Deutsche Girozentrale Luxembourg S.A. (as of January 2004)

Axel Weber

Chairman
Chairman of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt am Main

Dr Peter J. Mathis

Deputy Chairman
Deputy Member of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt am Main

Members

Hans Joachim Beuth

Head of Division 'Privat- und Anlagekunden II', Landesbank Baden-Württemberg, Stuttgart

Andrea Binkowski

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

Edmund Brenner

Chairman of the Board of Management of Sparkasse Tauberfranken, Tauberbischofsheim

Dr Gérard Fischer

Chairman of the Executive Board of Swissca Holding AG, Berne

Rainer Fuchs

Member of the Board of Management of Sachsen LB Landesbank Sachsen Girozentrale, Leipzig

Kurt Gliwitzky

Director of NORD/LB Norddeutsche Landesbank Girozentrale, Hanover

Hans-Jürgen Gutenberger

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

Martin Haf

Deputy Chairman of the Board of Management of Sparkasse Allgäu, Marktobendorf

Hans-Heinrich Hahne

Chairman of the Board of Management of Sparkasse Schaumburg, Rinteln

Rainer Hald

Chairman of the Board of Management of Sparkasse Göttingen, Göttingen

Klaus Haubner

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

Lothar Heinemann

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

Marina Heller

Chairwoman of the Board of Management of Rhön-Rennsteig-Sparkasse, Meiningen

Friedel Höhn

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