Taking responsibility

Interim Report as at 30 September 2010
DekaBank Group

Olympia Partner Deutschland

Finanzgruppe

DekaBank

DekaBank Group at a glance

Business development indicators		30.09.2010	31.12.2009	Change %
Total assets	€m	136,606	133,283	2.5
Assets under Management (AMK und AMI)	€m	153,785	151,243	1.7
of which: Asset Management Capital Markets (AMK)	€m	131,485	130,115	1.1
of which: Asset Management Property (AMI)	€m	22,300	21,128	5.5
Number of securities accounts	thousand	4,652	4,817	−3.4
		01.01.-30.09.2010	**01.01.-30.09.2009**	
Net sales (AMK and AMI)	€m	1,270	3	(>300)
of which: Asset Management Capital Markets (AMK)	€m	−185	−1,884	90.2
of which: Asset Management Property (AMI)	€m	1,455	1,887	−22.9
Performance indicators				
Total income	€m	1,260.6	1,112.3	13.3
of which: Net interest income	€m	290.1	355.4	−18.4
of which: Net commission income	€m	778.3	653.1	19.2
Total expenses	€m	582.7	609.8	−4.4
of which: Administrative expenses (incl. depreciation)	€m	585.7	580.2	0.9
Economic result	€m	677.9	502.5	34.9
Net income before tax	€m	543.2	368.2	47.5
Key ratios				
Return on equity [1]	%	25.7	20.5	5.2%-points
Cost/income ratio [2]	%	47.6	42.4	5.2%-points
Key regulatory figures		**30.09.2010**	**31.12.2009**	
Capital and reserves	€m	4,356	4,052	7.5
Core capital ratio (incl. market risk positions)	%	12.0	9.7	2.3%-points
Total capital ratio	%	15.8	13.8	2.0%-points
Risk ratios				
Total risk-bearing capacity	€m	5,279	5,152	2.5
Group risk (value-at-risk) [3]	€m	2,646	2,917	−9.3
Utilisation of risk-bearing capacity	%	50.1	56.6	−6.5%-points
Non-guaranteed rating (short-term/long-term)				
Moody's		P-1/Aa2	P-1/Aa2	
Standard & Poor's		A-1/A	A-1/A	
Key employee figures				
Number of employees		3,625	3,667	−1.1
Average number of positions occupied		3,173	3,294	−3.7

[1] Return on equity (RoE before tax) corresponds to the economic result divided by equity at the start of the financial year, including atypical silent capital contributions (figure annualised).
[2] Cost/income ratio (CIR) corresponds to the ratio resulting from total expenses (excluding restructuring expenses) and total income (before risk provision).
[3] Confidence level: 99.9%, holding period: 1 year.

Interim Report as at 30 September 2010

Economic environment

In the third quarter of 2010, almost all industrialised countries once again recorded economic growth, confirming a continued upward trend in the economy, which has now lasted for over a year. In August 2010, global industrial production returned to the pre-crisis level for the first time. However, compared with the previous quarter, the economic growth rate has lost some of its pace. Unlike the first six months of the year, Asia provided less impetus for the global economy and the economic upturn in the USA remained at a moderate level. Due to the modest inflation rates in the eurozone countries, key lending rate increases are not expected for this or next year.

In the financial markets, uncertainty after the height of the national debt crisis and the euro-related turmoil in the second quarter was not completely dispelled, resulting in marked volatility in the equity markets. Although the European Stability Mechanism agreed on in May 2010 and the subsequent consolidation efforts of the eurozone countries helped ease the situation, Irish and Portuguese bonds continued to be subject to high risk premiums (credit spreads). German federal bonds and US Treasuries remained in demand as a safe haven, as was already the case in the first half of the year. Consequently, the pressure on yields persisted.

Despite continued concerns about the stability of the European single currency and the US economy falling back into recession, new issuance activity in the bond markets revived in the third quarter following a virtual standstill in the first six months of the year. Industrial companies, in particular, are currently securing low interest rate levels for themselves. The government bond market also settled down, with an increase in the number of bonds issued.

In the current year, the eurozone money market has been characterised by the European Central Bank's (ECB) liquidity policy. On the basis of six tenders with a total volume of €3,600bn, the ECB made liquidity available on a large scale. Demand for additional funds in short-term maturities was therefore limited in the savings bank sector. At the same time, the demand for long-term funds for refinancing purposes remains high. Regulatory requirements will once again become considerably more stringent, not least as a result of the new liquidity standards defined by the Basel Committee in September 2010. These affect both short-term solvency in a 30-day stress scenario (liquidity coverage ratio) and the long-term stable funding of assets (net stable funding ratio).

The trend in the property markets has recently been stronger than anticipated. In the investment markets, the focus on core properties led to a further widening of the price gap between properties in prime and secondary locations, and a further decrease in yields on top properties. In the European office rental markets, rising demand was not yet sufficient enough to absorb the growth in available space. A significant rise in rents is not expected by the end of the year and likewise, a marked reduction in vacancy rates is not in sight.

Growth in DekaBank's immediate sector environment was once again rather restrained in the third quarter of the year. In Asset Management, new business continued to be severely restricted by investors generally showing little willingness to take risks. In addition, the historically low interest rate level resulted in funds outflows from money market and bond funds. With regard to open-ended property funds, especially those where fund providers have no direct access to sales, the competitive environment can still be described as jittery. Some companies kept their funds closed, in order to prevent outflows of funds and to secure liquidity. The property funds of the DekaBank Group, which feature a comfortable liquidity ratio, continued to record funds inflows within the quotas agreed upon with the savings banks.

Business development and profit performance in the DekaBank Group

In the first nine months of 2010, the DekaBank Group increased its economic result to €677.9m (previous year: €502.5m). The rise of around 35% was largely attributed to higher net commission income in the wake of the positive performance of DekaBank's fund products and the significantly lower level of risk provisions required in the lending business. Revaluations and profits realised on capital market credit products contributed a double-digit million amount to this result. Moreover, the consistent implementation of the quality and process campaign launched in 2009 had a positive impact on the development in expenses.

At the end of the third quarter of 2010, the overall risk position was down on the level at year-end 2009. Group risk (value-at-risk with confidence level 99.9%, time horizon one year) decreased by €271m, or 9.3%, to €2,646m compared with year-end 2009 (€2,917m). Of this amount, around €2,125m were attributable to core business (end 2009: €2,093m) and approximately €522m to non-core business (end 2009: €824m). The main cause of this decrease was the considerably lower credit spread risk, which is included in market price risks, particularly following the reduction in non-core business.

The risk-bearing capacity was guaranteed at all times during the reporting period, even under stress conditions. At €3,857m, the primary risk cover potential was 2.9% up on the level at year-end 2009 (€3,748m). The utilisation rate was down from 77.8% (end 2009) to 68.6%. In relation to the overall risk-bearing capacity, the utilisation rate fell from 56.6% to 50.1%. Group risk in the stress scenario decreased by 16.1% to €3,116m compared with year-end 2009 (€3,713m). The utilisation of the overall risk-bearing capacity in the stress scenario was 59.0%, compared to 72.1% at the end of 2009. The stress tests used are described in detail in the Annual Report 2009 (page 59).

Business development in the DekaBank Group

In capital market and property-based asset management (AMK and AMI business divisions), we maintained our market position in a persistently difficult environment. The strong ratings of our funds and newly developed fund solutions with controlled risk played a major role in achieving this. In terms of fund assets according to BVI, the DekaBank Group remained in second place for mutual securities funds in the German market at the end of September 2010 and, with an increased market share, stayed the market leader in open-ended mutual property funds.

At €1.3bn, net sales were significantly up on the nearly balanced figure in the previous year, but nevertheless failed to meet the defined targets.

At the end of September 2010, assets under management in the two business divisions, AMK and AMI, totalled €153.8bn. This corresponds to a slight increase of €2.6bn, or 1.7%, on year-end 2009 (€151.2bn).

The ratio of intra-alliance business (the share of our products in total fund sales of sales partners) amounted to 75.8% as at 30 September 2010 and was therefore still at a high level (end 2009: 81.3%). Payments to the alliance partners reflect our value added contribution for the savings banks and *Landesbanken*. They rose to €691m in the reporting period (previous year: approximately €624m). These payments include the issuing surcharges transferred from fund unit sales, the corresponding sales performance compensation and passing on of asset management fees and sales commissions.

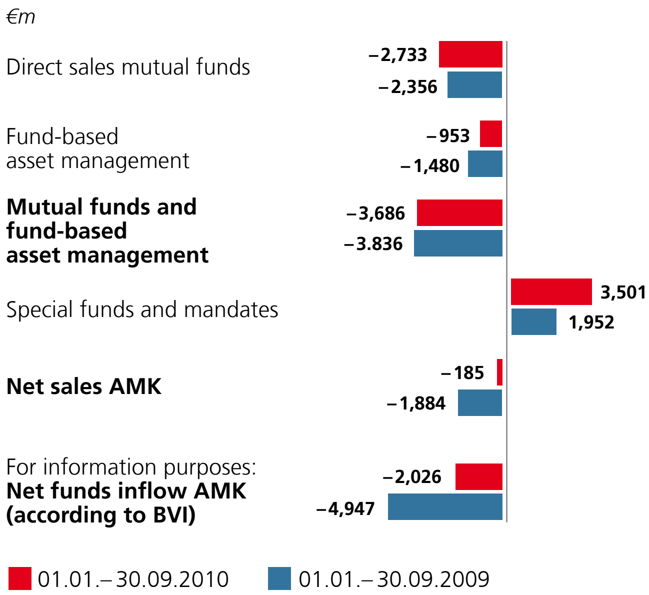
In the Corporates & Markets (C&M) business division, we continued to concentrate on supporting Asset Management along the value-creation chain, both directly and indirectly. The reduced volume of bond and money market funds as well as less activity in Depot A (A securities account) of the savings banks also resulted in a reduction in the structuring of derivatives within C&M, which was partially absorbed by higher than expected commission business.

Together with the *Deutscher Sparkassen- und Giroverband* (DSGV), we have developed the SME credit fund (*Mittelstandskreditfonds*), a new product solution for the lending business of the savings banks. Following a 3-month pilot scheme, this platform was launched at the beginning of September.

AMK business development

In the first nine months of 2010, net sales in the AMK business division stabilised. While the figure was slightly negative at €–0.2bn, it reflected a significant improvement on the previous year's level (€–1.9bn). Approximately half of the funds outflows from money market and bond funds were compensated by funds inflows into mixed and target return funds. Direct sales in mutual securities funds totalled around €–2.7bn (previous year: €–2.4bn). Fund-based asset management also faced funds outflows during the first nine months of the year (€–1.0bn), although the level of these was lower as compared with the previous year (€–1.5bn). In the third quarter, we achieved a significant reduction in net funds outflows from direct sales linked to mutual funds (Fig. 1).

AMK sales performance *(Fig. 1)*

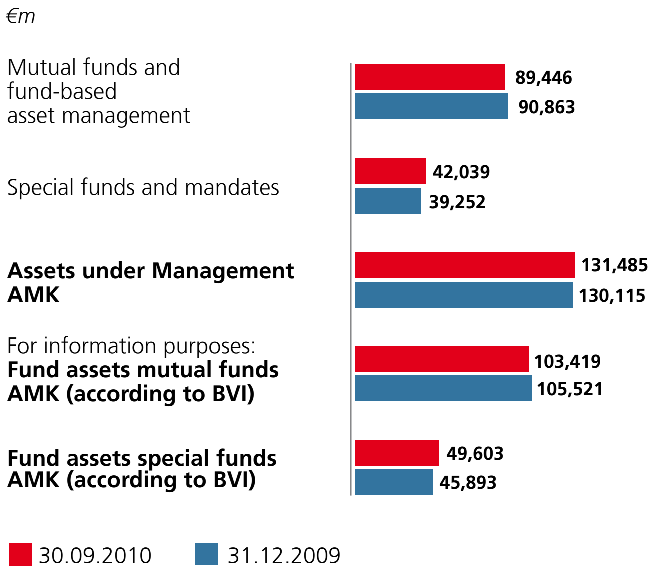


New fund solutions contributed to the stabilisation, including the Deka-Wertkonzept total return product series, which offers the distinctive feature of advanced risk management. Among the various new funds launched in the third quarter of the year was a bond fund with European government bonds and the Deka-Divdidenden-Strategie equity fund, which focuses on investments in companies of substance with a sustainable dividend policy. Our funds performed well during the reporting period and were given above-average ratings. They also scored well in key performance comparisons of fund providers.

Sales of special securities funds and Master KAG and advisory/management mandates rose to €3.5bn (previous year: €2.0bn). This rise is primarily attributable to new Master KAG and management mandates. Special funds recorded funds inflows of €0.1bn (previous year: €0.7bn), Master KAG mandates of €2.1bn (previous year: €0.3bn) and advisory/management mandates of €1.3bn (previous year: €0.9bn). In the third quarter of 2010, we completed the merger of Master-KAG Deka FundMaster Investmentgesellschaft mbH and Deka Investment GmbH with retrospective effect from 1 January 2010. This will generate and utilise synergies and strengthen the performance of management and administration in institutional business in the future.

With regard to assets under management, the business division recorded slight growth to €131.5bn (end 2009: €130.1bn). The DekaBank Group's market share in mutual securities funds in terms of total fund assets according to the BVI was 17.2% as at the end of September 2010 (end 2009: 18.8%); (Fig. 2).

Assets under management AMK *(Fig. 2)*



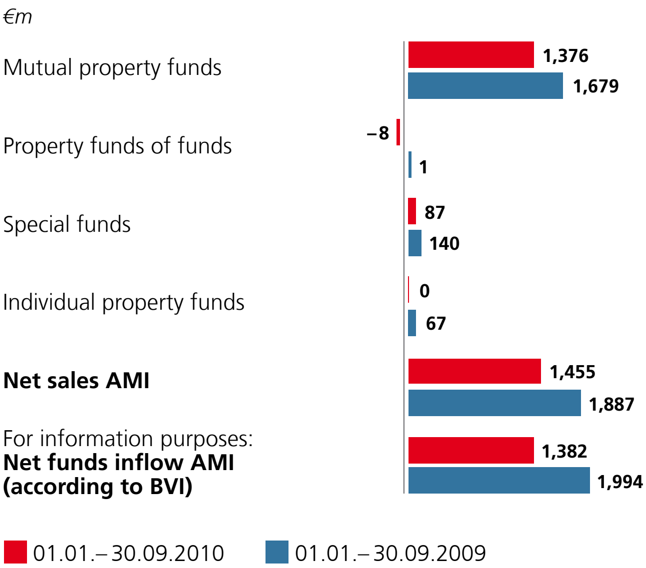
AMI business development

Property fund business

In the AMI business division, the close integration and trusting cooperation with the savings banks as our exclusive sales partners has once again proved its worth this year. While several providers in the property fund business were forced to suspend redemption of fund units in order to secure liquidity, the open-ended mutual property funds of Deka Immobilien Investment and WestInvest remained open without interruption, and even considerably increased their fund assets.

The sales quotas agreed on with our partners for 2010 were largely utilised. As forecast, net sales of open-ended mutual property funds totalled €1.4bn as at 30 September 2010 (previous year: €1.7bn); (Fig. 3).

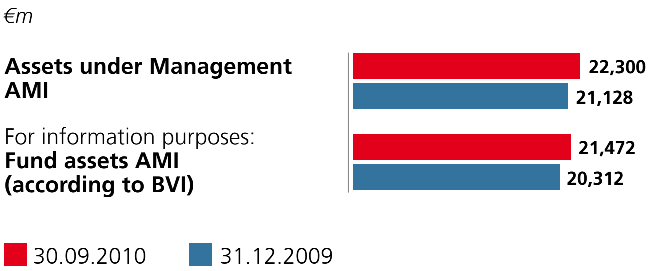
AMI sales performance *(Fig. 3)*



Conversely, net sales in special funds geared towards institutional investors declined to €87m (previous year: €140m). Reported under mutual property funds at BVI but actually only available to institutional investors, WestInvest ImmoValue however recorded an increase in net sales to €170m in the same period (previous year: €77m).

Despite a distribution level in the amount of €587m, assets under management in the AMI business division increased by €1.2bn, to €22.3bn, as compared with year-end 2009 (€21.1bn). Open-ended mutual property funds accounted for €19.8bn (end 2009: €18.7bn). Property funds of funds accounted for €0.1bn (end 2009: €0.1bn), whereas special property funds and individual property funds accounted for a combined volume of €2.4bn (end 2009: €2.3bn). The DekaBank Group's market share in open-ended mutual property funds in terms of fund assets according to BVI climbed to 22.7% (end 2009: 21.6%); (Fig. 4).

Assets under management AMI *(Fig. 4)*



Real Estate Lending

In Real Estate Lending, we continued to focus new business on markets, property types and business partners which are also relevant to our property funds. Despite continuing to apply a risk-oriented approach to lending, the volume of new loans granted (including approximately €0.2m in loan extensions) rose to €1.7bn (previous year: €1.2bn). In the first nine months of 2010, an amount of €0.8bn was successfully placed externally (previous year: €0.7bn).

As at 30 September 2010, the gross loan volume totalled €7.5bn (end 2009: €6.9bn). Commercial property finance accounted for €5.2bn and financing of property funds for €1.8bn. The remaining amount was attributable to the financing of public sector construction projects, a segment which is being phased out.

C&M business development

Supporting services for Asset Management

Although funds outflows in mutual securities fund business also had an impact on the demand for the derivative solutions for AMK, which are provided by C&M, the commission business stabilised at a high level. At the same time, developments in the bond markets resulted in a marked decrease in terms of customer activity, which only started to increase again towards the end of the third quarter of 2010.

As a result of the ECB continuing to supply liquidity, the gross volume of repo/lending transactions was below the previous year's figure. However, this business segment continued to generate additional income for savings banks and funds as well as added liquidity for savings banks during the period under review.

We further expanded the range of exchange traded index funds offered by our subsidiary ETFlab on a selective basis, in line with the requirements of our target customers. Including the new ETFs launched this year, a total of 35 ETFs were available by the end of September 2010. At €680m, net sales exceeded the previous year's figure of €462m. We also used this opportunity to reduce the Bank's own holdings of ETFlab fund units. The total volume amounted to €4.2bn as at the reporting date (end 2009: €4.7bn).

Lending for Asset Management

In the Credits sub-division, we primarily concentrated on identifying credit products suitable for Asset Management. In the infrastructure financing segment, implementation of the credit fund business model has started. The first loans were successfully placed with customers under the umbrella of the Deka Loan Invest fund.

In line with planning, the loan portfolio was not expanded any further. Although new business was significantly reduced, we achieved a considerably higher margin here than in the existing business. As at 30 September 2010, the gross loan volume totalled €31.8bn (end 2009: €34.2bn).

Liquidity provision for the savings banks sector

Demand for long-term funding remains high in the *Sparkassen-Finanzgruppe* (Savings Banks Finance Group), not least as a result of the planned new liquidity standards. The gross loan volume in Treasury business was therefore still at a high level, at €22.7bn (end 2009: €23.5bn).

Business development in non-core business

In non-core business, we continued our strategy of reducing the volume while safeguarding assets. The scheduled expiry of products and individual early repayments as well as selling reduced the gross loan volume of lending business and credit substitute transactions that do not represent core business to approximately €7bn as at the reporting date of 30 September 2010 (end 2009: €8.1bn). Capital market products accounted for €2.2bn (end 2009: €2.9bn), loans for €4.0bn (end 2009: €4.4bn) and the former Public Finance sub-division for €0.7bn (end 2009: €0.8n).

Profit performance in the DekaBank Group

In the third quarter of 2010, the DekaBank Group achieved an economic result of €288.0m. The economic result for the nine-month period amounted to €677.9m and exceeded the comparative figure for 2009 (€502.5m) by 34.9% (Fig. 5).

Profit performance in the DekaBank Group *(Fig. 5)*

€m	01.01.–30.09. 2010	01.01.–30.09. 2009	Change	
Net interest income	290.1	355.4	–65.3	–18.4%
Risk provision	29.6	–256.3	285.9	111.5%
Net commission income	778.3	653.1	125.2	19.2%
Net financial income	164.8	373.8[1]	–209.0	–55.9%
Other income	–2.2	–13.7[1]	11.5	83.9%
Total income	**1,260.6**	**1,112.3**	**148.3**	**13.3%**
Administrative expenses (including depreciation)	585.7	580.2	5.5	0.9%
Restructuring expenses	–3.0	29.6	–32.6	–110.1%
Total expenses	**582.7**	**609.8**	**–27.1**	**–4.4%**
Economic result	**677.9**	**502.5**	**175.4**	**34.9%**

[1] To facilitate comparison, the previous year's figures have been adjusted on the basis of reclassification with no impact on Group income.

This increase was predominantly due to higher income resulting from a rise in net commission income and the considerably lower level of risk provisions required. At the same time, DekaBank also succeeded in reducing expenses by consistently implementing the quality and process campaign, which was launched in 2009; operating expenses were down on the respective previous year's figures. Overall, the income of €1,260.6m was up on the previous year's figures (€1,112.3m), while expenses dropped to €582.7m (previous year: €609.8m).

Of the economic result generated by the DekaBank Group, around €300m were attributable to the AMK business division (previous year: €179m). The increase of about 68% resulted primarily from higher portfolio-related commissions, while administrative expenses remained virtually unchanged. The AMI business division's share in the result was approximately €94m (previous year: €15m). The lower result in the previous year was affected by both goodwill amortisation at an associate company and substantially higher risk provisions. In the C&M business division, the economic result for the reporting period amounted to €214m (previous year: €518m). Here, the income contribution from non-core business rose to €119m (previous year: €–149m) as a result of the revaluation of structured capital market products and profits realised on early repayments. Due to certain non-recurring factors, the previous year's figures for C&M core business and non-core business cannot be compared directly with the current reporting period.

Net interest income at the DekaBank Group amounted to €290.1m and was therefore 18.4% down on the previous year's figure (€355.4m). In an environment of further decreasing market interest rates, the income contribution we generated from investing the Bank's own funds and from Treasury activities was lower than in the first nine months of 2009. This was only partly compensated by the higher contribution resulting from customer terms in core business. The DekaBank Group continued to refrain from maturity transformations.

At €29.6m (previous year: €–256.3m), risk provisions were in the positive range after the first nine months of 2010. Moderate allocations related to specific valuation allowances on individual loan commitments were offset by the release of a higher level of specific valuation allowances and provisions, as they were no longer required. In the previous year, the period up to the reporting date was affected more severely by the impact of the financial market crisis.

Net commission income rose by 19.2% to €778.3m (previous year: €653.1m). In investment fund business, the higher level of assets under management on average produced an increase in portfolio-related commission. Additional income resulted from the strong performance of the funds. Commission from banking business was similar to the previous year's level.

At €164.8m and in line with expectations, net financial income, which comprises trading and non-trading positions, fell well short of the previous year's figure (€373.8m). Of the total amount, trading positions accounted for €138.6m (previous year: €334.7m). The very high result in the previous year was essentially attributable to the significant market recovery in 2009 following the Lehman crash in 2008. At the same time, considerable market volatility in 2009 resulted in higher income contributions from customer transactions in fixed-interest securities. Conversely, the markets only recovered slightly in 2010 and were overshadowed by the national debt crises in the eurozone as well as the associated widening of risk premiums. The resultant restraint shown by our customers led to lower income from customer transactions. Income from repo/lending activities failed to match the previous year's figure due to the expanded liquidity supply by the European Central Bank and the generally improved market liquidity compared with the previous year. Net financial income from non-trading positions totalled €26.2m (previous year: €39.1m). This also comprises the valuation result from capital market credit products in the amount of €91.6m (previous year: €–1.9m). At €76.2m, the major share of this result was attributable to non-core business.

Other income of €–2.2m (previous year: €–13.7m) also includes income from tax refunds.

Total expenses decreased in the reporting period to €582.7m (previous year: €609.8m). This development mainly reflects the measures implemented as part of the quality and process campaign, as well as lower write-downs. In addition, the previous year's figure comprised restructuring expenses of €29.6m. In the current year, a release of €3.0m was stated instead.

At €290.2m, personnel expenses were up on the previous year's figure (€251.6m). Compared with the previous year, allocations to old-age provisions increased. In view of the strong profit performance in the current year, higher provisions were additionally set up for performance-related special payments. Expenses for wages and salaries remained at approximately the same level as in the previous year. Expenses for the socially responsible reduction in staff capacity are fully covered by the provisions set up in the previous year for restructuring measures. The number of employees decreased by 1.1% to 3,625 during the reporting period (compared with 3,667 at year-end 2009).

Operating expenses (excluding depreciation) were reduced to €283.2m (previous year: €293.0m). Consultancy expenses, in particular, were lower than in the previous year.

Depreciation was down to €12.3m in the reporting period (previous year: €35.6m). The previous year's figure comprised unscheduled amortisation of €25m on the goodwill from the shares in WestInvest GmbH acquired in 2004.

Outlook to the end of the year

The strong economic result achieved by the DekaBank Group in the first nine months of 2010 affirms our business model and the strategies derived from it for the business divisions. Consequently, there are many indications that the remaining weeks of this year will continue to see a positive trend as well.

In view of the persisting uncertainty in the financial markets, however, the improved result achieved in the first nine months of 2010 cannot simply be extrapolated to the full year. Net commission income is expected to make a significant contribution to earnings again in the fourth quarter of the year. On the expenses side, important investments in a high-performance IT platform, which will enhance the competitiveness of the business divisions, as well as expenses related to supporting sales are set to result in higher operating expenses in the fourth quarter of 2010.

A reliable forecast is not possible with regard to the development of risk provisions, since the situation in the various markets has yet to stabilise. Spread changes in the markets and products in which we invest are likewise unpredictable.

Change in regulatory capital and funding matrix

Change in regulatory capital

Capital adequacy is determined in accordance with the Solvency Regulation (SolvV). The regulatory requirements governing capital and reserves were consistently complied with during the period up to 30 September 2010 both at Bank and Group level. DekaBank's liquidity ratio was above the minimum requirement of 1.0 at all times. In the first nine months of 2010, it always ranged between 1.41 and 1.79. As at 30 September 2010, the core capital ratio (including market price risk) was 12.0% at Group level. The total capital ratio rose from 13.8% at year-end 2009 to 15.8%. Reasons for the increase include the lower volume of total risk assets, including market price risk and operational risk, as well as the bolstering of our capital and reserves following the strong result in the previous year (Fig. 6).

Breakdown of equity *(Fig. 6)*

€m	30.09.2010	31.12.2009	Change
Core capital	3,318	2,839	16.9%
Supplementary capital	1,038	1,213	–14.4%
Capital and reserves	**4,356**	**4,052**	**7.5%**
Default risks	20,300	20,713	–2.0%
Market risk positions	5,613	6,975	–19.5%
Operational risks	1,625	1,725	–5.8%
%			**Change %-points**
Core capital ratio (including market risk positions)	**12.0**	**9.7**	**2.3**
Total capital ratio	**15.8**	**13.8**	**2.0**

The DekaBank Group passed the Committee of European Banking Supervisors' (CEBS) stress test with a comfortable 8.4% tier 1 ratio as at the end of 2011. Despite the further tightening of the assessment criteria, this figure significantly exceeded the 6% stress test threshold set by the supervisory authorities. The result of the stress test confirms the sound capitalisation of DekaBank, even in extreme crisis situations.

Funding matrix

The DekaBank Group continued to have a very comfortable level of liquidity. As a result of the continuing high volume of liquid securities, most of which are eligible as collateral for central bank borrowings, the surplus cover in the cover pool, and the corresponding repurchase agreement transactions, DekaBank has extensive potential liquidity that can be made liquid at short notice.

As at 30 September 2010, the DekaBank Group's accumulated liquidity balance in the short maturity band (less than a month) amounted to €7.8bn (end 2009: €13.5bn). In the maturity band of up to six months, the surplus totalled €6.7bn (end 2009: €7.5bn) and over a twelve-month period, €7.7bn (end 2009: €9.6bn). In all maturity bands of up to 20 years, the liquidity balances were consistently positive. The three stress scenarios also showed consistent liquidity surpluses for all maturity bands up to 20 years. Refinancing was broadly diversified according to investor and product groups (Fig. 7).

In the nine-month reporting period, the regulatory requirements of the Liquidity Directive were significantly surpassed. The liquidity ratio of the first maturity band determined on a daily basis amounted to 1.58 on average.

Intended holding period funding matrix[1] of DekaBank Group as at 30 September 2010 *(Fig. 7)*

€m	<=1M	>1M-12M	>12M-7Y	>7Y-30Y	>30Y	Total
Securities, loans and promissory note loans[2]	8,135	18,309	44,896	8,707	58	80,105
Other money market transactions (lending)[3]	21,715	8,725	5,000	0	865	36,305
Derivates[4]	−1,604	−7,717	−4,348	−301	0	−13,970
Refinancing funds[5]	−32,328	−12,615	−44,365	−5,044	−4,305	−98,657
Other balance sheet items[6]	0	−113	−40	−15	−4,116	−4,284
Liquidity balance (acc. gap + acc. liquidity potential) DekaBank Group	7,777	7,709	3,548	6,168	−1,329	

[1] The intended holding period (IHP) funding matrix represents the funding matrix which is relevant to DekaBank's management. It is used to manage liquidity throughout the Group. The presentation of tied-up capital depends on the refinancing or investment horizon and is based on modelling parameters. Transactions with a long intended holding period are presented on a legal basis rather than being modelled according to the possibility of turning such assets into ready cash.
[2] Including irrevocable credit commitments and guarantees.
[3] Of which approx. €18,4bn collateralised repo transactions.
[4] Including synthetic lending substitute transactions.
[5] Including in particular short-term products, own certificates and funding.
[6] Including silent capital contributions and equity.

Financial calendar

Financial year 2011	**23 March 2011**	Annual press conference 2010
	April 2011	Annual Report 2010
	August 2011	Interim Report as at 30 June 2011

Publication dates are preliminary and subject to change.

Internet website

The specialist terms used are explained in the **interactive online versions** of the Annual Report 2009 as well as the Interim Report as at 30 June 2010, which you can view in English or German on our website at www.dekabank.de under "Investor Relations/Reports". Previously published annual reports and interim reports are also available for download here.

Contact

Strategy & Communication
Dr. Markus Weber
Phone: +49 (0) 69 71 47-17 48
Fax: +49 (0) 69 71 47-27 18

Financial Reporting
Andrej Kroth
Phone: +49 (0) 69 71 47-70 17
Fax: +49 (0) 69 71 47-29 44

email: investor.relations@deka.de

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Concept and design

ergo Unternehmenskommunikation GmbH & Co. KG, Cologne, Frankfurt/Main, Berlin, Munich;

Kolle Rebbe Werbeagentur GmbH, Hamburg

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DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt
P.O. Box 11 05 23
60040 Frankfurt

Phone: +49 (0) 69 71 47 - 0
Fax: +49 (0) 69 71 47 - 13 76
www.dekabank.de

Finanzgruppe