

PRESS RELEASE

BHF-BANK transfers pension obligations to BHF Pension Trust e.V.

Frankfurt, 16 January 2006. BHF-BANK Group has transferred its pension obligations and similar commitments to BHF Pension Trust e.V. on the basis of a contractual trust arrangement (CTA). The new arrangement covers approx. 1,000 beneficiaries and will show its effect on the balance sheet as from the end of the month. The corresponding mutual fund units were acquired on 16 January. The decision to shift the assets was motivated by the fact that more and more auditors are criticising the reporting of pension obligations in international accounts. Pension obligations are not shown in balance sheets drawn up in the USA or in Great Britain. The transfer has shortened the balance sheet and thus offers scope for an improved rating.

For the Group's existing and former members of staff, the transfer of the pension obligations to the trustee BHF Pension Trust also offers the benefit that in accordance with international standards their corporate pension entitlements will now also be protected against insolvency under private law. Frankfurter Fondsbank will assume the administrative tasks and FRANKFURT-TRUST will be in charge of managing the trust assets. As a special and noteworthy feature, the CTA solution chosen by BHF-BANK Group not only contains direct pension commitments but also includes deferred compensation benefits, early retirement obligations, reserves for anniversary gratifications and working time accounts. This CTA solution once again underlines BHF-BANK's particular know-how and competence as an asset manager. The already lively demand for this kind of service shows that BHF-BANK Group has opened up a promising area of new business.

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