

PRESS RELEASE

BHF-BANK wins AktienAnalystenAward 2008

BHF-BANK wins “Equity Analyst Award” as the best research institute, holds first place in the category “Best Dax recommendations” and ranks fourth in the category “Best profit forecasts small/mid-caps” – BHF-BANK also rated the best research institute in a study by the *sharewise* financial community

Frankfurt am Main, 9 May 2008. The German financial newspaper *Börsen-Zeitung* has awarded the AktienAnalystenAward 2008 to BHF-BANK as the best research institute. The bank also garnered the prize for the best recommendations for Dax stocks in the absolute category, scoring particularly highly with its good recommendations for blue chips in the technology sector. BHF-BANK also ranked an impressive fourth with its profit forecasts for small and mid-caps.

This is the fifth time that the AktienAnalystenAward has been conferred by *Börsen-Zeitung*. Awards went to institutes making the most accurate forecasts and profit estimates for German equities in 2007. Winners were determined on the basis of quantitative measurements using the ISFA System (Information Standards for Analysts).

BHF-BANK ranks first in *sharewise* study

In April, BHF-BANK came first in a research study carried out for the first time this year by the *sharewise* financial community. The analysis of the results covering 33 research institutes with around 7,000 studies and forecasts showed that approx. 70 % of BHF-BANK’s equity forecasts had been correct, making the bank the best research house in this study.

The financial community *sharewise.com* had evaluated all the equity recommendations published via the dpa-afx ticker in the preceding 18 months. Forecasts were considered to be “correct” if, within six months, equities recommended as a “buy” had risen by at least 5 % and those recommended as a “sell” had fallen by at least 5 %.

BHF-BANK

BHF-BANK is the second-largest family-owned private bank in Germany. It is the modern private bank for companies and entrepreneurs. The bank's roots date back to the year 1854. It is dedicated to tailoring comprehensive solutions to the needs of a discerning clientele. BHF-BANK combines the traditional values of a private bank such as integrity and individual services with innovative strength and an international approach. BHF-BANK's activities are closely interlinked throughout its Private Banking, Asset Management & Financial Services and Financial Markets & Corporates divisions. The bank has branches in all of Germany's important economic centres and is represented at various international locations.

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