

PRESS RELEASE

BHF-BANK establishes Frankfurter Service Kapitalanlage-Gesellschaft

Frankfurt, 31 January 2006. BHF-BANK Aktiengesellschaft and BHW Bank AG, as a minority shareholder, will tomorrow be launching their joint fund administration company Frankfurter Service Kapitalanlage-Gesellschaft mbH (FSK).

The services provided by FSK are aimed at asset management and investment companies and fund issuers seeking an efficient outsourcing partner, in particular for the areas of fund accounting, order routing, reporting and risk controlling. BHF-BANK Group has thus added a meaningful link to its value-added chain in asset management. FSK represents a highly competitive asset management subsidiary that ideally complements BHF-BANK Group's asset manager Frankfurt-Trust, the fund account management specialist Frankfurter Fondsbank as well as the bank's Custody & Derivatives Services unit.

Frankfurter Service Kapitalanlage-Gesellschaft, which took over and includes the former BHW Invest GmbH, will initially have a workforce of 57 staff. Starting with a volume of EUR 25 billion in assets under administration, the company will have the critical mass required for assuming an active competitive position and being attractive for other fund companies. Dietmar Schmid, member of the Board of Managing Directors of BHF-BANK Aktiengesellschaft and responsible for the Asset Management & Financial Services division, explains: "With the new Frankfurter Service Kapitalanlage-Gesellschaft we have placed our investment fund administration services, which we have built up successfully over the last few years, on an independent entrepreneurial basis. This enables us to offer our attractive services free of any potential conflicts of interest with the actual portfolio management."

In addition to Frankfurt-Trust and BHW, Alte Leipziger Trust has also outsourced its fund administration to Frankfurter Service Kapitalanlage-Gesellschaft. Furthermore, negotiations between FSK and the German subsidiary of a renowned US asset management company are already at a very advanced stage. Frankfurter Service Kapitalanlage-Gesellschaft will be managed by Winfried Hutmann, who has gained a wealth of management experience in this business segment with Frankfurt-Trust.

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