

Declaration of Conformity concerning the recommendations of the Government Commission on the German Corporate Governance Code pursuant to Article 161 of the German Corporation Act*

In accordance with Article 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of IKB Deutsche Industriebank AG declare:

“IKB Deutsche Industriebank AG complies with the recommendations of the Government Commission on the German Corporate Governance Code with the exception of the following aspects:

Thus far, no proxy has been appointed for exercising the instruction-bound voting rights of shareholders at the General Meeting (Code item 2.3.3, Sentence 3)

Current Directors & Officers Insurance for the members of the Management Board and the Supervisory Board does not include an appropriate retention (Code item 3.8, Sentence 3)

Among the members of the Supervisory Board committees, only the staff representative sitting on the Finance and Auditing Committee receives special compensation. The chairmen of the committees and the other members (shareholders' representatives) receive no additional compensation (Code item 5.4.5, Sentence 3).

At present, IKB's accounts are not prepared in accordance with international accounting standards (Code item 7.1.1, Sentence 2).”

In November 2002, the Board of Management and the Supervisory Board passed the Principles of Corporate Governance for IKB Deutsche Industriebank AG, which are published at the IKB website (www.ikb.de).

Düsseldorf and Berlin, 7 November 2002

IKB Deutsche Industriebank AG
For the Supervisory Board

Dr. Ulrich Hartmann

For the Management Board

Dr. Alexander v. Tippelskirch

* The present translation is furnished for the interested parties' convenience only. The original German text of the Principles of Corporate Governance of IKB Deutsche Industriebank is binding in all respects. In the event of any divergence between the English and the German texts, constructions, meanings or interpretations, the German text, construction, meaning or interpretation shall govern exclusively.