

IKB Funding Trust I

Wilmington, Delaware, USA

Listing Prospectus *(Börsenzulassungsprospekt)*

for the admission of the

€ 250,000,000

Noncumulative Trust Preferred Securities

represented by

2,500,000 Trust Preferred Securities of € 100, No. 000,001 – 2,500,000

Securities Code No. 859275

for trading on the Official Market of the Frankfurt Stock Exchange

The date of this Listing Prospectus is July 22, 2002

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THIS DOCUMENT IS ONLY BEING DISTRIBUTED TO AND IS ONLY DIRECTED AT (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM OR (II) TO INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001 (THE "ORDER") OR (III) HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, FALLING WITHIN ARTICLE 49(2) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE TRUST PREFERRED SECURITIES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH TRUST PREFERRED SECURITIES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY UPON THIS DOCUMENT OR ANY OF ITS CONTENTS.

IN CONNECTION WITH THIS OFFERING, BAYERISCHE HYPO- UND VEREINSBANK AG OR ANY PERSON ACTING FOR IT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICES OF THE TRUST PREFERRED SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED TIME AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON BAYERISCHE HYPO- UND VEREINSBANK AG OR ANY AGENT OF IT TO DO THIS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD.

GLOSSARY

"1940 Act" means the U.S. Investment Company Act of 1940, as amended.

"Additional Amounts" means any additional amounts payable by the Company or the Trust pursuant to the terms of Class B Preferred Securities and the Trust Preferred Securities as a result of deduction or withholding on payments or on repayment upon redemption thereof.

"Additional Interest Amounts" means any additional interest amounts payable by IKBF or another obligor pursuant to the terms of the Initial Debt Securities as a result of deduction or withholding upon payment of interest on the Initial Debt Securities or repayment upon redemption thereof.

"Administrative Action" means any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt certain procedures or regulations) by any legislative body, court, governmental authority or regulatory body.

"Austria Paying Agent" means Bank Austria AG.

"Bank" means IKB Deutsche Industriebank Aktiengesellschaft.

"Board of Directors" means the board of directors of the Company.

"BAFin" means the German Federal Agency for Financial Services Supervision (*Bundesanstalt für Finanzdienstleistungsaufsicht*); the BAFin is the principal German banking regulator.

"Business Day" means a day (other than Saturday, Sunday or a day on which banking institutions in New York City, London, Düsseldorf and Frankfurt are authorized or required by law or order to remain closed for business) on which Clearstream AG settles payments and all relevant parts of TARGET are operational.

"Bylaws" means the by-laws of the Company.

"Calculation Agent" means Citibank.

"Capital Payments" means the periodic distributions on the Trust Preferred Securities and the Class B Preferred Securities.

"Citibank" means Citibank, N.A., London.

"Class A Preferred Security" means the noncumulative Class A Preferred Security representing an ownership interest in the Company.

"Class B Preferred Securities" means the noncumulative Class B Preferred Securities evidencing preferred ownership interests in the Company.

"Clearstream" means Clearstream Banking, société anonyme, Luxembourg.

"Clearstream AG" means Clearstream Banking AG, Frankfurt am Main, Germany.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Company" means IKB Funding LLC I, a Delaware limited liability company.

"Company Common Security" means the voting common security representing an ownership interest in the Company.

"Company Preferred Securities" means the Class A Preferred Security and the Class B Preferred Securities.

“Company Securities” means the Company Common Security and the Company Preferred Securities.

“Company Special Redemption Event” means (i) a Regulatory Event, (ii) a Tax Event or (iii) an Investment Company Act Event with respect to the Company.

“Debt Redemption Date” means any Interest Payment Date on or after the Initial Debt Redemption Date.

“Debt Securities” means the Initial Debt Securities and the Substitute Debt Securities.

“Delaware Trustee” means The Bank of New York (Delaware).

“Distributable Profits” of the Bank for any fiscal year is the balance sheet profit (*Bilanzgewinn*) as of the end of such fiscal year, as shown in the audited unconsolidated balance sheet of the Bank as of the end of such fiscal year. Such balance sheet profit includes the annual surplus or loss (*Jahresüberschuss/Jahresfehlbetrag*), plus any profit carried forward from previous years, minus any loss carried forward from previous years, plus transfers from capital reserves and earnings reserves, minus allocations to earnings reserves, all as determined in accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz*) and accounting principles generally accepted in the Federal Republic of Germany as described in the German Commercial Code (*Handelsgesetzbuch*) and other applicable German law then in effect.

“Euribor” for each Interest Payment Period (the first day of such Interest Payment Period being a “Reset Date”) means the offered rate for deposits in Euro having a term of three months which appears on the Bridge/Telerate Monitor Service (“Telerate”) on the display designated as page 248 (or such other page or service as may replace it for purposes of displaying Euro-zone offered rates of major banks for Euro deposits) as at 11:00 a. m., Central European time, on the second TARGET Day preceding such Reset Date; provided, that if the rate so appearing is replaced by the corresponding rates of more than one bank, Euribor will be the arithmetic mean (rounded, if necessary, up to the nearest 0.00001 per cent with 0.000005 per cent being rounded upwards) of the rates which so appear, as determined by the Calculation Agent. If for any reason such rate does not so appear, or if the relevant page is unavailable, the rate for such Interest Payment Period means the rates at which deposits in Euro are offered to leading banks in the Euro-zone for a period of three months commencing on such Reset Date by the banks whose offered rates would have been used for purposes of the relevant page if the event leading to the application of this sentence had not happened (or any duly appointed substitute reference bank), acting in each case through its principal Euro-zone office (the “Reference Banks”) as at approximately 11:00 a. m., Central European time, on the second TARGET Day preceding such Reset Date, all as determined by the Calculation Agent.

The Calculation Agent or its agents will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of such rate. If at least two such quotations are provided, the rate for such Reset Date will be the arithmetic mean of the quotations (rounded as provided above). If fewer than two quotations are provided as requested, the rate for such Reset Date shall, subject as provided below, be whichever is the higher of:

(x) Euribor determined as aforesaid and as in effect for the last preceding Interest Payment Period to which the preceding paragraph shall have applied; and

(y) the rate per annum which the Calculation Agent determines to be either (aa) the arithmetic mean (rounded, if necessary, up to the nearest 0.00001 per cent with 0.000005 per cent being rounded upwards) of the Euro lending rates which Euro-zone banks selected by the Calculation Agent are quoting, for the period of three months commencing on such Reset Date to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Calculation Agent, being so made, or (bb) if the Calculation Agent can determine no such arithmetic mean, the lowest Euro lending rate which major Euro-zone banks selected by the Calculation Agent are quoting to leading European banks for the period of three months commencing on such Reset Date except that, if the banks so selected by the Calculation Agent are not quoting as mentioned above, Euribor shall be determined in accordance with and as specified in (x) above.

“Euro” or **“€”** means the lawful currency of the member states of the European Union (including the Federal Republic of Germany) that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union (the “Maas-tricht Treaty”).

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Fitch” means Fitch Rating Ltd.

“Global Certificates” means the Permanent Global Certificates together with the Temporary Global Certificates.

“Global Securities” means one or more global certificates representing the Class B Preferred Securities which the Company will use reasonable efforts to have issued registered in the name of the depositary or its nominee if the Class B Preferred Securities are distributed to holders of the Trust Preferred Securities in connection with the involuntary or voluntary liquidation, dissolution, winding up or termination of the Trust.

“IKB” means IKB Deutsche Industriebank Aktiengesellschaft.

“IKBF” means IKB Finance B.V.

“IKB Group” means the Bank and its consolidated subsidiaries.

“IKB Group Company” means the Bank, a branch of the Bank or a wholly-owned subsidiary of the Bank.

“Independent Enforcement Director” means the independent member of the Board of Directors elected by the holders of the Class B Preferred Securities under specified circumstances.

“Initial Debt Redemption Date” means December 31, 2008, the first day on which the Initial Debt Securities will be redeemable by the Bank other than upon the occurrence of a Company Special Redemption Event or in the event of replacement with Substitute Debt Securities.

“Initial Debt Securities” means subordinated notes of IKBF.

“Initial Guarantee” means the Bank’s subordinated guarantee of payment of the principal of and interest on the Initial Debt Securities.

“Initial Redemption Date” means December 31, 2008, the first day on which the Class B Preferred Securities are redeemable at the option of the Company other than upon the occurrence of a Company Special Redemption Event, in whole or in part.

“Interest Payment Date” means June 30, September 30, December 31 and March 31 of each fiscal year of the Bank, commencing September 30, 2002.

“Interest Payment Period” means the period from and including the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, the Issue Date) to but excluding the relevant Interest Payment Date.

“Investment Company” means an investment company within the meaning of the 1940 Act.

“Investment Company Act Event” means the request and receipt by the Bank of an opinion of a nationally recognized U.S. law firm experienced in such matters to the effect that there is more than an insubstantial risk that the Company or the Trust is or will be considered an “investment company” within the meaning of the 1940 Act as a result of any judicial decision, pronouncement or interpretation (irrespective of the manner made known), the adoption or amendment of any law, rule or regulation, or any notice or announcement (including any notice or announcement of intent to adopt such law, rule or regulation) by any U.S. legislative body, court, governmental agency, or regulatory

authority, in each case after the date of the issuance of the Company Securities and the Trust Securities.

"IRS" means the United States Internal Revenue Service.

"Issue Date" means the date of issue of the Trust Preferred Securities.

"Junior Distributions" means any dividend declared or paid or any other payments or distributions on Junior Securities.

"Junior Securities" means (i) common stock of the Bank, (ii) each class of preference shares of the Bank ranking junior to Parity Securities of the Bank, if any, and any other instrument of the Bank ranking *pari passu* therewith or junior thereto and (iii) preference shares or any other instrument of any subsidiary of the Bank subject to any guarantee or support agreement of the Bank ranking junior to the obligations of the Bank under the Support Undertaking.

"Lead Manager" means Bayerische Hypo- und Vereinsbank AG.

"Liquidation Preference Amount" means the Liquidation Preference Amount of € 100 per Trust Preferred Security.

"LLC Act" means the Delaware Limited Liability Company Act, as amended.

"LLC Agreement" means the amended and restated limited liability company agreement of the Company.

"Maastricht Treaty" means the Treaty on European Union that amended the Treaty establishing the European Community.

"Maturity Date" means December 31, 2031.

"Moody's" means Moody's Investors Service, Inc.

"Offering" means the offering by IKB Funding Trust I of the Trust Preferred Securities.

"Offering Price" means the initial offering price of € 100 per Trust Preferred Security.

"Operating Profits" of the Company for any Interest Payment Period means the excess of the amounts payable (whether or not paid) on the Debt Securities or, after the Maturity Date, on the Permitted Investments that the Company may then hold in accordance with the LLC Agreement during such Interest Payment Period, over any operating expenses of the Company not paid or reimbursed by the Bank or one of its branches or affiliates during such Interest Payment Period, plus any reserves.

"Original Trust Preferred Securityholder" means a person that acquires Trust Preferred Securities on their original issue at their original offering price.

"Paying Agent" means Citibank.

"Parity Securities" means each class of the most senior ranking preference shares, if any, or other instruments of the Bank qualifying as Tier 1 regulatory capital, and Parity Subsidiary Securities.

"Parity Subsidiary Securities" means preference shares or other instrument qualifying as Tier 1 regulatory capital or any other instrument of any subsidiary of the Bank subject to any guarantee or support agreement of the Bank ranking *pari passu* with the obligations of the Bank under the Support Undertaking.

"Permanent Global Certificates" means permanent global certificates representing the Trust Preferred Securities.

“Permitted Investments” means investments by the Company in debt obligations of one or more majority-owned subsidiaries of the Bank, unconditionally guaranteed by the Bank (which may act through a non-German branch) on a subordinated basis at least equal to the ranking of the Initial Guarantee or, in the event such an investment is not available, in U.S. Treasury securities; provided, in each case, that such investment does not result in a Company Special Redemption Event.

“Potential Securityholder” means the Bank or a majority-owned subsidiary of the Bank.

“Preferred Securities” means the Class B Preferred Securities and the Class A Preferred Security.

“Principal Amount” means € 250,025,200 (equal to the gross proceeds from the offer and sale of the Trust Securities and the resulting issuance of the Class B Preferred Securities plus the aggregate amounts contributed by the IKB Group Company for the Class A Preferred Security and the Company Common Security).

“Property Account” means a segregated non-interest bearing trust account maintained by the Property Trustee.

“Property Trustee” means The Bank of New York.

“Proposed EU Savings Tax Directive” means the proposal currently under consideration by the European Union that would, if enacted in its current form, require each EU member state, beginning in 2003, to impose an obligation on “paying agents” (within the meaning given to this term in the proposal) established on its territory to either (i) withhold tax on the payment of interest, discount or premium to an individual who is a resident of another EU member state at a rate of 15% (20% after 2005) or (ii) report the payment to the tax authorities of the recipient’s state of residence.

“Redemption Date” means the date of redemption of the Class B Preferred Securities.

“Redemption Notice” means notice of any redemption of the Class B Preferred Securities.

“Regular Trustees” means two of the Trustees who are employees or officers of, or who are affiliated with, the Bank or one of its affiliates.

“Regulation S” means Regulation S under the Securities Act.

“Regulatory Event” means a determination by the Bank that it may not treat the Class B Preferred Securities as core capital or Tier I regulatory capital for capital adequacy purposes on a consolidated basis.

“Relevant Jurisdiction” means the United States of America, Germany, Austria, the Netherlands or the jurisdiction of residence of any obligor on the Debt Securities or any jurisdiction from which payments are made.

“Reset Date” means the first day of each Interest Payment Period.

“Restricted Period” means the 40th day after the later of the Issue Date and the completion of the distribution of the Trust Preferred Securities.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Servicer” means Wilmington Trust Company.

“Services Agreement” means the services agreement among the Trust, the Company and the Servicer.

“Stated Rate” means, with respect to an Interest Payment Period, a rate per annum equal to 3-month €uribor for such Interest Payment Period, plus 1.50%.

“Substitute Debt Securities” means any debt securities issued in substitution of the Initial Debt Securities.

“Successor Securities” means other securities having substantially the same terms as the Trust Securities.

“Support Undertaking” means the support agreement between the Bank and the Company as set forth in Appendix A.

“TARGET” means the Trans-European Automated Real-time Gross Settlement Transfer system.

“TARGET Day” means a day on which all relevant parts of TARGET are operational.

“Tax Event” means the request and receipt by the Bank of an opinion of a nationally recognized law firm or other tax adviser in a Relevant Jurisdiction, experienced in such matters, to the effect that, as a result of (i) any amendment to, or clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations promulgated thereunder) of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (an “Administrative Action”) or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, after the date of issuance of the Company Securities and the Trust Securities, there is more than an insubstantial risk that (a) the Trust or the Company is or will be subject to more than a *de minimis* amount of taxes, duties or other governmental charges, or (b) the Trust, the Company or an obligor on the Debt Securities would be obligated to pay Additional Amounts or Additional Interest Amounts.

“Temporary Global Certificates” means temporary global certificates representing the Trust Preferred Securities.

“Trust” means IKB Funding Trust I, a statutory business trust created under the laws of the State of Delaware, United States of America.

“Trust Act” means the Delaware Business Trust Act.

“Trust Agreement” means the trust agreement among the Trustees, the Sponsor and the Original Trust Preferred Securityholders, as amended and restated.

“Trust Common Security” means one common security of the Trust.

“Trust Enforcement Event” under the Trust Agreement with respect to the Trust Securities means the occurrence, at any time, of (i) non-payment of Capital Payments (plus any Additional Amounts thereon, if any) on the Trust Preferred Securities or the Class B Preferred Securities at the Stated Rate in full, for two consecutive Interest Payment Periods or (ii) a default by the Bank in respect of any of its obligations under the Support Undertaking, provided, that, pursuant to the Trust Agreement, the holder of the Trust Common Security will be deemed to have waived any Trust Enforcement Event with respect to the Trust Common Security until all Trust Enforcement Events with respect to the Trust Preferred Securities have been cured, waived or otherwise eliminated.

“Trust Preferred Securities” means € 250,000,000 noncumulative Trust Preferred Securities offered in the Offering.

“Trust Securities” means the Trust Common Security together with the Trust Preferred Securities.

“Trust Special Redemption Event” means (i) a Tax Event solely with respect to the Trust, but not with respect to the Company, or (ii) an Investment Company Act Event solely with respect to the Trust, but not with respect to the Company.

“Trustees” means the trustees of the Trust, pursuant to the Trust Agreement.

“Withholding Taxes” means any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of the United States of America, Germany, the Netherlands, Austria, or the jurisdiction of residence of any obligor on the Debt Securities (or any jurisdiction from which payments are made), or any political subdivision or authority therein or thereof having the power to tax, by way of withholding from the payment of interest, dividends or other fixed or determinable annual or periodical profits and income.

GENERAL INFORMATION

Subject of this Prospectus

Subject of this Listing Prospectus (the "Listing Prospectus") are the noncumulative Trust Preferred Securities, Liquidation Preference Amount € 100 per security, which represent the undivided beneficial ownership interests in the assets of IKB Funding Trust I, a statutory business trust created under the laws of the State of Delaware, United States of America.

Use of Proceeds

The Trust has used the gross proceeds from the Trust Preferred Securities to acquire the Class B Preferred Securities from the Company, which has in turn used the gross proceeds of the Class B Preferred Securities to acquire the Initial Debt Securities. IKB intends to use the gross proceeds from the sale of the Initial Debt Securities for general corporate purposes, including on-lending to affiliates. The Bank intends to treat the Class B Preferred Securities as consolidated Tier I regulatory capital.

Responsibility for the Contents of this Listing Prospectus

The Trust as issuer of the Trust Preferred Securities, the Company and the Bank assume responsibility for the contents of this Listing Prospectus in accordance with § 45 German Stock Exchange Act (*Börsengesetz*) and declare that to the best of their knowledge all information herein contained is accurate and that there are no other facts the omission of which would, in the context of the offering of the Trust Preferred Securities, make any statement in this Listing Prospectus misleading in any material respect.

Clearing Codes

ISIN: DE0008592759

Common Code: 014973982

German Security Code (*Wertpapier-Kenn-Nummer*): 859275

Availability of Documents

As long as any of the Trust Preferred Securities are outstanding, copies of the following documents may be inspected during usual business hours at the office of the paying agent in Germany at Reuterweg 16, 60323 Frankfurt am Main, at the office of Bank Austria AG in Austria at Vordere Zollamtstrasse 13, A-1030 Wien, Austria, or at the office of IKB Deutsche Industriebank Aktiengesellschaft, Wilhelm-Böttches-Strasse 1, 40474 Düsseldorf, Germany:

- the articles of association of the Bank
- the Amended and Restated Limited Liability Company Agreement and Certificate of Formation of the Company
- the Amended and Restated Trust Agreement and Certificate of Trust of the Trust
- the form of the Initial Debt Securities
- the Support Undertaking

Copies of the financial statements and interim financial statements of the Bank will be available in the English and German language free of charge at (1) the specified office of the paying agent in Frankfurt so long as the Trust Preferred Securities are listed on the Frankfurt Stock Exchange, (2) the specified office of the paying agent in Austria as long as the Trust Preferred Securities are listed on the Vienna Stock Exchange and (3) at the office of the Bank.

Notices

For so long as the Trust Preferred Securities are listed on the Frankfurt Stock Exchange, all notices concerning the Trust Preferred Securities will be published in the German Federal Gazette (*Bundesanzeiger*), and in at least one daily newspaper having general circulation in Germany and admitted to carry stock exchange announcements (expected to be the *Börsen-Zeitung*).

For so long as the Notes are listed on the Vienna Stock Exchange, all notices concerning the Notes will be published in the *Amtsblatt zur Wiener Zeitung*, a newspaper admitted to carry stock exchange announcements.

PROSPECTUS SUMMARY

This section contains a summary of the Company, the Trust, the terms of the Trust Preferred Securities and the Class B Preferred Securities, as well as information relating to this Offering. For a more complete description of the terms of the Trust Preferred Securities, the Class B Preferred Securities, the Initial Debt Securities and the Support Undertaking, see "Description of the Trust Securities"; "Description of the Company Securities"; "Description of the Initial Debt Securities" and "Description of the Support Undertaking"; as well as "Distributable Profits of the Bank." For a description of the Trust, the LLC and the Bank, see "IKB Funding Trust I"; "IKB Funding LLC" and "IKB Group."

The following summary is qualified in its entirety by the detailed information and financial data presented elsewhere in this Listing Prospectus.

The Trust

The Trust is a statutory business trust formed under the Delaware Business Trust Act, as amended (the "Trust Act"), pursuant to a trust agreement executed by the Company, as sponsor, The Bank of New York, as trustee (the "Property Trustee"), and The Bank of New York (Delaware), as Delaware trustee (the "Delaware Trustee"), and the filing of a certificate of trust with the Secretary of State of the State of Delaware on May 21, 2002. Such trust agreement was amended and restated in its entirety (as so amended and restated, the "Trust Agreement") prior to the issuance of the Trust Preferred Securities. An IKB Group Company owns one Trust Common Security representing a capital contribution in respect thereof equal to € 100. The Trust Common Security will rank *pari passu*, and payments thereon will be made *pro rata*, with the Trust Preferred Securities, except that upon liquidation of the Trust and in certain circumstances described under "Description of the Trust Securities – Subordination of the Trust Common Security", the rights of the holder of the Trust Common Security to Capital Payments and other payments in respect of the Class B Preferred Securities will be subordinated to the rights of the holders of the Trust Preferred Securities.

The Property Trustee holds title to the Class B Preferred Securities for the benefit of the holders of the Trust Securities, and the Property Trustee has the power to exercise all rights, powers and privileges with respect to the Class B Preferred Securities under the LLC Agreement. In addition, the Property Trustee maintains exclusive control of a segregated non-interest bearing trust account (the "Property Account") to hold all payments made in respect of the Class B Preferred Securities for the benefit of the holders of the Trust Securities.

The Trust has used the gross proceeds derived from the issuance of the Trust Securities to purchase the Class B Preferred Securities from the Company, and, accordingly, the assets of the Trust consist solely of the Class B Preferred Securities. The Trust exists exclusively for the purposes of (i) issuing the Trust Securities representing undivided beneficial ownership interests in the assets of the Trust, (ii) investing the gross proceeds from the issuance of the Trust Securities in the Class B Preferred Securities, and (iii) engaging in those other activities necessary or incidental thereto. The Trust may also, from time to time, issue additional Trust Preferred Securities to the public provided it receives from the Company an equal number of additional Class B Preferred Securities.

The Company

The Company is a limited liability company formed under the Delaware Limited Liability Company Act, as amended (the "LLC Act"), on May 20, 2002, pursuant to a limited liability company agreement of the Company and the filing of a certificate of formation of the Company with the Secretary of State of the State of Delaware. Such limited liability company agreement of the Company was amended and restated in its entirety (as so amended and restated, the "LLC Agreement") prior to the issuance of the Trust Preferred Securities. Pursuant to the LLC Agreement, the Company issued two classes of preferred securities representing limited liability company interests in the Company, the Class A Preferred Security and the Class B Preferred Securities, and one class of a common security representing limited liability company interests in the Company, the Company Common Security. An IKB Group Company holds the Company Common Security and the Class A Preferred Security.

The sole purposes of the Company are (i) to issue the Class A Preferred Security, the Class B Preferred Securities and the Company Common Security, (ii) to invest the gross proceeds thereof in the Initial Debt Securities, (iii) upon any redemption of the Initial Debt Securities prior to the Maturity Date, which does not involve a redemption of the Class B Preferred Securities, to reinvest the proceeds in Substitute Debt Securities issued by the Bank (acting directly or through a branch) or a majority-owned subsidiary that is consolidated with the Bank for German bank regulatory purposes in replacement for the Initial Debt Securities, so long as any such reinvestment does not result in a Company Special Redemption Event, (iv) in the event of any default on the Debt Securities, to enforce its rights for payment of any overdue amounts, (v) after the Maturity Date, if the Class B Preferred Securities have not been redeemed, to invest in Permitted Investments, (vi) to enter into and, in certain circumstances, to enforce the Support Undertaking for the sole benefit of the holders of the Class B Preferred Securities, and (vii) to engage in those other activities necessary or incidental thereto. The Company may also, from time to time, issue additional Class B Preferred Securities in consideration for Debt Securities of a principal amount equal to the aggregate Liquidation Preference Amount of such additional Class B Preferred Securities.

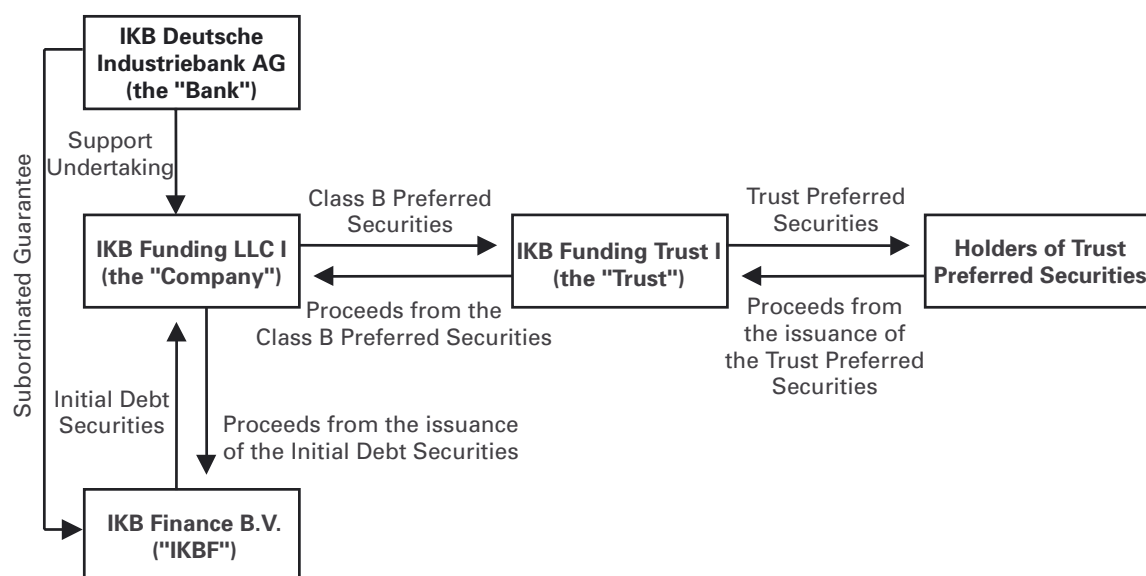
The Formation of the Trust and the Company

Prior to or simultaneously with the completion of the Offering, the Company, the Trust and the Bank engaged in the following transactions: (i) the Company issued to an IKB Group Company the Company Common Security; (ii) the Company issued to an IKB Group Company the Class A Preferred Security; (iii) the Trust issued to an IKB Group Company the Trust Common Security; (iv) the Trust issued the Trust Preferred Securities to the Managers, who sold the Trust Preferred Securities to investors; (v) the Company issued to the Trust the Class B Preferred Securities; and (vi) the Company acquire the Initial Debt Securities.

In addition, the Bank entered into the Support Undertaking with the Company. The Servicer entered into a Services Agreement with the Company and the Trust.

The holders of the Class B Preferred Securities are third-party beneficiaries of the Support Undertaking.

The following diagram outlines the relationship among the Company, the Trust and the Bank following completion of the Offering.



The Offering

The Trust IKB Funding Trust I is a Delaware statutory business trust formed for the purpose of holding the Class B Preferred Securities, the Capital Payments and redemption payments from which will be passed through to holders of the Trust Securities.

The Company IKB Funding LLC I, a Delaware limited liability company, is a wholly-owned subsidiary of the Bank which will be consolidated with the Bank for German bank regulatory purposes. The sole assets of the Company will be the Debt Securities and Permitted Investments.

Securities Offered . . . The Trust offered up to € 250,000,000 Trust Preferred Securities with a Liquidation Preference Amount of € 100 per Trust Preferred Security. The terms of the Trust Preferred Securities are substantially identical to the terms of the Class B Preferred Securities.

Use of Proceeds The gross proceeds from the sale of the Trust Securities have been invested by the Trust in the Class B Preferred Securities. The Company used the funds from the sale of the Class B Preferred Securities, together with funds contributed by an IKB Group Company in return for the Class A Preferred Security and by such or another IKB Group Company in return for the Company Common Security, to make an investment in the Initial Debt Securities. IKBF intends to use the gross proceeds from the sale of the Initial Debt Securities for general corporate purposes, including on-lending to affiliates. The Bank intends to treat the Class B Preferred Securities as consolidated Tier I regulatory capital.

Bank's Support

Undertaking The Bank executed a Support Undertaking with the Company for the benefit of the Company and the holders of the Class B Preferred Securities under which it agreed that

- (i) the Company will at all times be in a position to meet its obligations if and when such obligations are due and payable, including Capital Payments declared (or deemed declared) on the Class B Preferred Securities and
- (ii) in liquidation, the Company will have sufficient funds to pay the Liquidation Preference Amounts of the Class B Preferred Securities, plus accrued and unpaid Capital Payments for the then current Interest Payment Period to but excluding the date of liquidation, and Additional Amounts, if any.

The Support Undertaking is not a guarantee of any kind that the Company will at any time have sufficient assets to declare a Capital Payment or other distribution.

The Bank's obligations under the Support Undertaking are subordinated to all senior and subordinated debt obligations of the Bank, rank *pari passu* with each class of the most senior ranking preference shares, if any, and other instruments of the Bank qualifying as Tier 1 regulatory capital, and rank senior to any other preference shares and the common shares of the Bank. The holders of the Class B Preferred Securities are third party beneficiaries of the Support Undertaking. If a holder of the Class B Preferred Securities has notified the Company that the Bank has failed to perform any obligation under the Support Undertaking, and such failure continues for 60 days or more after such notice is given, the holders of the Class B Preferred Securities will have the right to elect the Independent Enforcement Director (as defined and described herein) who will be required to enforce the rights of the Company under the Support Undertaking without prejudice to the rights of the holders of the Class B Preferred Securities thereunder.

The Bank has also undertaken not to give any guarantee or similar undertaking with respect to, or enter into any other agreement relating to the support of,

any other preference shares or similar securities of any other affiliated entity that would rank senior in any regard to the Support Undertaking unless the Support Undertaking is amended so that it ranks at least *pari passu* with and contains substantially equivalent rights of priority as to payment as any such other guarantee or other support agreement. The Bank's obligations under the subordinated undertakings entered into by the Bank on November 8, 1999 and on November 17, 2000 in respect of € 100,000,000 and € 70,000,000 Capital Contribution Certificates issued by IKB International Société Anonyme, the Bank's banking subsidiary in Luxembourg, rank *pari passu* with the Bank's obligations under the Support Undertaking.

Summary of the Terms of the Trust Preferred Securities and the Class B Preferred Securities

Maturity The Trust Preferred Securities and the Class B Preferred Securities do not have a maturity date and are not redeemable at any time at the option of the holders thereof. The Company may, under certain circumstances, redeem the Class B Preferred Securities. See "Redemption".

Accrual of Capital Payments For each Interest Payment Period, Capital Payments will accrue on the respective liquidation preference amounts of € 100 per Trust Preferred Security (the "Liquidation Preference Amounts") and € 100 per Class B Preferred Security at a rate per annum equal to 3-month Euribor for the relevant Interest Payment Period, plus 1.50%, payable quarterly in arrears on June 30, September 30, December 31 and March 31 of each year, commencing September 30, 2002. Capital Payments will be calculated on the basis of the actual number of days elapsed in a year of 360 days (actual/360), and will accrue from and including the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, the Issue Date) to but excluding the relevant Interest Payment Date.

Declaration of Capital Payments Capital Payments on the Class B Preferred Securities are expected to be paid out of payments with respect to interest received by the Company on the Debt Securities or Permitted Investments held by the Company from time to time.

If the Company does not declare (and is not deemed to have declared) a Capital Payment in respect of any Interest Payment Period, holders of the Class B Preferred Securities will have no right to receive a Capital Payment on the Class B Preferred Securities in respect of such Interest Payment Period, and the Company will have no obligation to pay a Capital Payment on the Class B Preferred Securities in respect of such Interest Payment Period, whether or not Capital Payments on the Class B Preferred Securities are declared (or deemed to have been declared) and paid on the Class B Preferred Securities in respect of any future Interest Payment Period.

Capital Payments on the Class B Preferred Securities are authorized to be declared and paid on any Interest Payment Date to the extent that

- (i) the Company has an amount of Operating Profits for the Interest Payment Period ending on the day immediately preceding such Interest Payment Date at least equal to the amount of such Capital Payments, and
- (ii) the Bank has an amount of Distributable Profits for the preceding fiscal year at least equal to the aggregate amount of such Capital Payments on the Class B Preferred Securities and capital payments or dividends or other distributions or payments on Parity Securities, if any, *pro rata* on the basis of Distributable Profits for such preceding fiscal year.

Deemed Declaration of Capital Payments.

Notwithstanding the foregoing, the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities if the Bank or any of its subsidiaries declares or pays any dividends or makes any other payment or other distribution on any Parity Securities (excluding payments by subsidiaries of the Bank exclusively to the Bank). If the dividend or other payment or distribution on Parity Securities was in the full stated amount payable on such Parity Securities in the then current fiscal year through the Interest Payment Date, Capital Payments will be deemed declared at the Stated Rate in full for the then current fiscal year through such Interest Payment Date. If the dividend or other payment or distribution on Parity Securities was only a partial payment of the amount so owing, the amounts of the Capital Payments deemed declared on the Class B Preferred Securities will be adjusted proportionally.

Further, notwithstanding the foregoing, if the Bank or any of its subsidiaries declares or pays any dividend or makes any other payment or distribution on Junior Securities, the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities at the Stated Rate in full for a number of Interest Payment Dates that varies according to how often the relevant Junior Securities pay dividends or make any other payment.

- If such Junior Securities pay Junior Distributions annually, the Capital Payments will be deemed declared for payment at the Stated Rate in full on the first four Interest Payment Dates falling contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.
- If such Junior Securities pay Junior Distributions semi-annually, the Capital Payments will be deemed declared for payment in full on the first two Interest Payment Dates falling contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.
- If such Junior Securities pay Junior Distributions quarterly, the Capital Payments will be deemed declared for payment on the first Interest Payment Date falling contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.

If the Bank or any of its subsidiaries redeems, repurchases or otherwise acquires any Parity Securities or Junior Securities for any consideration except by conversion into or exchange for shares of common stock of the Bank and subject to certain exceptions set forth in "Description of the Company Securities – Class B Preferred Securities – Capital Payments," the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities at the Stated Rate in full for the first four Interest Payment Dates following the date on which such redemption, repurchase or other acquisition occurred.

Prohibition of Capital Payments . .

Despite sufficient Operating Profits of the Company and sufficient Distributable Profits of the Bank, the Company will not be permitted to make Capital Payments on the Class B Preferred Securities on any Interest Payment Date (or a date set for redemption or liquidation) if on such date there is in effect an order of the Federal Agency for Financial Services Supervision (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "BAFin") (or any other relevant regulatory authority) prohibiting the Bank from making any distributions of profits.

Payments of Additional Amounts.

All payments on the Class B Preferred Securities and the Trust Preferred Securities, as the case may be, and any repayment upon redemption thereof, will be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or on behalf of the United States of America, Germany, the Netherlands or the jurisdiction of residence of any obligor on the Debt Securities

(or any jurisdiction from which payments are made) (each, a “Relevant Jurisdiction”) or by or on behalf of any political subdivision or authority therein or thereof having the power to tax (collectively, “Withholding Taxes”), unless such deduction or withholding is required by law. In such event, the Company or the Trust, as the case may be, will pay, as additional Capital Payments, such additional amounts (“Additional Amounts”) as may be necessary in order that the net amounts received by the holders of the Class B Preferred Securities and the Trust Preferred Securities, after such deduction or withholding, will equal the amounts that would have been received had no such deduction or withholding been required. However, no such Additional Amounts will be payable in respect of the Class B Preferred Securities and the Trust Preferred Securities:

- if and to the extent that the Company is unable to pay such Additional Amounts because such payment would exceed the Distributable Profits of the Bank for the preceding fiscal year (after subtracting from such Distributable Profits the amount of Capital Payments on the Class B Preferred Securities and dividends or other distributions or payments on Parity Securities, if any, already paid on the basis of such Distributable Profits on or prior to the date on which such Additional Amounts will be payable);
- with respect to any Withholding Taxes that are payable by reason of a holder or beneficial owner of the Class B Preferred Securities (other than the Trust) or Trust Preferred Securities having some connection with any Relevant Jurisdiction other than by reason only of the mere holding of the Class B Preferred Securities or the Trust Preferred Securities; or
- with respect to any Withholding Taxes imposed in consequence of the implementation of the Proposed EU Savings Tax Directive that would, if enacted in its current form, require each EU member state, beginning in 2003, to impose an obligation on “paying agents” (within the meaning given to this term in the proposal) established on its territory to either (i) withhold tax on the payment of interest, discount or premium to an individual who is a resident of another EU member state at a rate of 15% (20% after 2005) or (ii) report the payment to the tax authorities of the recipient’s state of residence. The current proposal further provides that all EU member states will be required to impose reporting obligations (in lieu of withholding obligations) after 2009. The implementation of the proposal is subject to certain conditions and it is therefore not possible to predict whether, when, or in what form the proposal will ultimately be adopted; or
- with respect to any taxes imposed on account on any inheritance, thrift, estate, personal property, sales or transfer taxes, or on account of any taxes that are payable otherwise than by withholding from payments in respect of the Class B Preferred Shares or the Trust Preferred Securities; or
- where such deduction or withholding can be avoided if the holder or beneficial owner of the Class B Preferred Securities (other than the Trust) or the Trust Preferred Securities makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority of the Relevant Jurisdiction or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority of the Relevant Jurisdiction.

Redemption If the Company redeems Class B Preferred Securities, the Trust must redeem a corresponding number of Trust Securities. The Class B Preferred Securities are redeemable at the option of the Company, in whole or in part, on the Initial Redemption Date and on each Interest Payment Date thereafter. The Company will also have the right, at any time prior to the Initial Redemption Date, to redeem the Class B Preferred Securities in whole but not in part, upon the occurrence of a Company Special Redemption Event. Any such redemption will be at a Redemption Price equal to the Liquidation Preference Amount of the Class B Preferred Securities being redeemed plus any accrued and unpaid Capital Payments for the then current Interest Payment Period to but excluding the Re-

demption Date, plus Additional Amounts, if any. The Company may exercise its right to redeem the Class B Preferred Securities only if it has

- (i) given at least 30 days' prior notice (or such longer period as required by the relevant regulatory authorities) to the holders of the Class B Preferred Securities of its intention to redeem the Class B Preferred Securities on the Initial Redemption Date,
- (ii) simultaneously therewith received notice from the issuer of the Debt Securities of the redemption of an aggregate principal amount of Debt Securities equivalent to the Liquidation Preference Amount of the Class B Preferred Securities being redeemed and
- (iii) obtained any required regulatory approvals. See "Description of the Company Securities – Redemption of the Class B Preferred Securities"

No redemption of any Class B Preferred Securities for any reason may take place unless on the Redemption Date:

- the Company has sufficient funds (by reason of payments on the Debt Securities, Permitted Investments or pursuant to the Support Undertaking) to pay the Redemption Price and to pay in full an amount corresponding to the Capital Payments accrued and unpaid as of the Redemption Date, plus Additional Amounts, if any;
- the Bank has an amount of Distributable Profits for the preceding fiscal year at least equal to the Capital Payments on the Class B Preferred Securities accrued and unpaid as of the Redemption Date, plus Additional Amounts, if any; and
- no order of the BAFin (or any other relevant regulatory authority) is in effect prohibiting the Bank from making any distributions (including to the holders of Parity Securities, if any).

Upon the occurrence of a Trust Special Redemption Event or in the event of any voluntary or involuntary dissolution, liquidation, winding up or termination of the Trust, holders of Trust Securities will be entitled to receive a corresponding number of the Class B Preferred Securities. See "Description of the Trust Securities – Redemption."

The Class B Preferred Securities and the Trust Preferred Securities will not have any scheduled maturity date and will not be redeemable at any time at the option of the holders thereof. See "Description of the Trust Securities – Redemption" for definitions of "Company Special Redemption Event" and "Trust Special Redemption Event".

Liquidation In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust, the holders of the Trust Securities will be entitled to receive a corresponding amount of the Class B Preferred Securities. The holders of the Trust Preferred Securities will effectively have a preference over the holder of the Trust Common Security with respect to distributions upon liquidation of the Trust.

Upon liquidation of the Company, the holder of the Class A Preferred Security will receive the Debt Securities or Permitted Investments (including accrued and unpaid interest thereon) as its liquidation distribution. Each holder of the Class B Preferred Securities will be entitled to receive the Liquidation Preference Amount of such Class B Preferred Securities, plus accrued and unpaid Capital Payments in respect of the current Interest Payment Period up to but excluding the date of liquidation and Additional Amounts, if any. The Company expects that the liquidation distribution to the holders of the Class B Preferred Securities will be paid out of funds received from the Bank under the Support Undertaking. Under the terms of the LLC Agreement and to the fullest extent

permitted by law, the Company will not be dissolved until all obligations under the Support Undertaking have been paid in full pursuant to its terms.

Ranking of Trust

Securities Payment of Capital Payments and other distributions and amounts on redemption of the Trust Securities will be made *pro rata* among the Trust Common Security and the Trust Preferred Securities based on the liquidation preferences thereof; provided, however, that upon the occurrence and during the continuance of a default under the Initial Debt Securities or the Support Undertaking, no payment of Capital Payments or any other distributions or amounts on redemption will be made to the holder of the Trust Common Security, unless payment in full in cash of all accumulated and unpaid Capital Payments on, and amounts on redemption of, the Trust Preferred Securities have been made or provided for, and all funds immediately available to the Property Trustee will first be applied to payment in full in cash of all Capital Payments or other amounts on redemption of, the Trust Preferred Securities then due and payable before any such funds are applied to any payment on the Trust Common Security.

Ranking of

Company Securities. In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Company, the Class B Preferred Securities will rank junior to the Class A Preferred Security, and the Class B Preferred Securities will rank senior to the Company Common Security; provided that any payments made by the Bank pursuant to the Support Undertaking will be payable by the Company solely to the holders of the Class B Preferred Securities.

So long as any Class B Preferred Securities are outstanding, the Company will not, without the vote of the holders of at least 66% in aggregate Liquidation Preference Amount of the Class B Preferred Securities, voting separately as a class (excluding any Class B Preferred Securities held by the Bank or any of its affiliates), (i) amend, alter, repeal or change any provision of the LLC Agreement (including the terms of the Class B Preferred Securities) if such amendment, alteration, repeal or change would materially adversely affect the rights, preferences, powers or privileges of the Class B Preferred Securities, or (ii) effect any merger, consolidation, or business combination involving the Company, or any sale of all or substantially all of the assets of the Company, provided, that any such merger, consolidation, or business combination involving the Company, or any sale of all or substantially all of the assets of the Company also must comply with the provisions of the LLC Agreement. For a description of these provisions set forth in the LLC Agreement, see "Description of the Company Securities – Mergers, Consolidations and Sales"

Further Issues

The Company will not, without the consent of all the holders of the Class B Preferred Securities (excluding any Class B Preferred Securities held by the Bank or any of its affiliates), issue any additional securities of the Company ranking prior to or *pari passu* with the Class B Preferred Securities as to periodic distribution rights or rights on liquidation or dissolution of the Company; provided, however, that the Company may, from time to time, and without the consent of the holders of the Class B Preferred Securities, issue further Class B Preferred Securities having the same terms and conditions as the Class B Preferred Securities (or in all respects except for the date of issue, the date as of which Capital Payments accrue, the issue price, and any other deviations required for compliance with law) so as to form a single series with the Class B Preferred Securities.

Enforcement

Rights If (i) the Company fails to pay Capital Payments (plus Additional Amounts thereon, if any) on the Class B Preferred Securities at the Stated Rate in full for four consecutive Interest Payment Periods, or (ii) a holder of the Class B Preferred Securities has notified the Company that the Bank has failed to perform

any obligation under the Support Undertaking and such failure continues for 60 days after such notice is given, then the holders of the Class B Preferred Securities will have the right to appoint one independent member of the Board of Directors (the “Independent Enforcement Director”). Any Independent Enforcement Director so appointed will vacate office if, in such Independent Enforcement Director’s sole determination: (i) Capital Payments (plus Additional Amounts thereon, if any) on the Class B Preferred Securities have been made on the Class B Preferred Securities at the Stated Rate in full by the Company for four consecutive Interest Payment Periods and (ii) the Bank is in compliance with its obligations under the Support Undertaking.

Form and

Denomination The Trust Preferred Securities were issued in book-entry form only, in denominations of € 100 Liquidation Preference Amount and are evidenced by global certificates deposited with Clearstream AG.

Listing The Trust Preferred Securities have been admitted to the official market of the Frankfurt Stock Exchange. The Trust Preferred Securities have also been listed on the Vienna Stock Exchange.

Principal Paying

Agent/Calculation

Agent. Citibank, N.A., London

Frankfurt Paying

Agent. Citibank AG, Frankfurt

Austria Paying

Agent. Bank Austria AG, Vienna

Notices For so long as the Trust Preferred Securities are listed on the Frankfurt Stock Exchange, all notices concerning the Trust Preferred Securities will be published in the German Federal Gazette (*Bundesanzeiger*) and in at least one daily newspaper having general circulation in Germany and admitted to carry stock exchange announcements (expected to be the *Börsen-Zeitung*).

For so long as the Trust Preferred Securities are listed on the Vienna Stock Exchange, all notices concerning the Trust Preferred Securities will be published in the *Amtsblatt zur Wiener Zeitung*, a newspaper admitted to carry stock exchange announcements.

Governing Law The LLC Agreement, including the terms of the Class A Preferred Security and the Class B Preferred Securities, and the Trust Agreement, including the terms of the Trust Securities, is governed by Delaware law. The Support Undertaking is governed by German law.

Summary of the Terms of the Class A Preferred Security

Class A Preferred

Security. The Class A Preferred Security is expected to receive capital payments only to the extent that (i) Capital Payments are not permitted to be paid on the Class B Preferred Securities in full on any Interest Payment Date due to insufficient Distributable Profits of the Bank or an order of the BAFin (or any other relevant regulatory authority) prohibiting the Bank from making any distributions of profits (as described above), and (ii) the Company has sufficient Operating Profits.

Summary of the Terms of the Initial Debt Securities

Maturity December 31, 2031.

Principal Amount . . . Up to € 250,025,200 (equal to the gross proceeds from the offer and sale of the Trust Securities and the resulting issuance of the Class B Preferred Securities plus the aggregate amounts contributed by the IKB Group Company for the Class A Preferred Security and the Company Common Security) (as the same may be reduced by redemptions from time to time, the "Principal Amount") of an issue of subordinated notes of IKB Finance B.V. ("IKBF") guaranteed on a subordinated basis by the Bank.

Interest Payments . . . Interest will accrue on the Principal Amount at a rate per annum equal to 3-month Euribor for the relevant Interest Payment Period, plus at least 1.50%, payable quarterly in arrears on June 30, September 30, December 31 and March 31 of each year, commencing September 30, 2002. Interest will be calculated on the basis of the actual number of days elapsed in a year of 360 days (actual/360) and will accrue from and including the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, the date of issue) to but excluding the relevant Interest Payment Date.

Payment of Additional Amounts

Payment of interest on the Initial Debt Securities and any repayment upon redemption thereof will be made without deduction or withholding for Withholding Taxes imposed by the Netherlands or any political subdivision thereof or any other jurisdiction from which such payment is made unless such deduction or withholding is required by law. In such event, IKBF (or the Bank as guarantor) will pay as additional interest such amounts ("Additional Interest Amounts") as may be necessary in order that the net amounts received by the Company, after such deduction or withholding, will equal the amounts that would have been received had no such withholding or deduction been required; provided, that the obligation of IKBF (or the Bank as guarantor) to pay the Additional Interest Amounts will not apply to:

- (i) any tax which is imposed on account of any inheritance, thrift, estate, personal property, sales or transfer taxes, or any tax which is payable otherwise than by deduction or withholding;
- (ii) any tax imposed on the net income of the holder of the Initial Debt Securities or that is payable by reason of the holder having some connection with the jurisdiction imposing such tax that is payable by reason of a holder of the Initial Debt Securities having some connection with such jurisdiction other than by reason only of the mere holding of the Initial Debt Securities; or
- (iii) any tax which can be avoided if the holder or beneficial owner of the Initial Debt Securities makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority; or
- (iv) any Withholding Taxes imposed in consequence of the implementation of the Proposed EU Savings Tax Directive.

Ranking The obligations under the Initial Debt Securities will constitute direct, unconditional, unsecured and subordinated obligations of IKBF ranking *pari passu* with all other subordinated obligations of IKBF. In the event of dissolution, liquidation, bankruptcy, composition or other proceedings for the avoidance of bankruptcy of, or against, IKBF, and the Bank, respectively, such obligations will be subordinated to the claims of all unsubordinated creditors of IKBF so that in any event no amounts shall be payable under such obligations until the

claims of all unsubordinated creditors of IKBF, and the Bank, respectively, shall have been satisfied in full.

Initial Guarantee . . . The Bank guarantees payment of the principal of and interest on the Initial Debt Securities, provided that upon liquidation of the Bank, the obligations of the Bank under the Initial Guarantee:

- (i) will be subordinated to all debt obligations of the Bank that are not subordinated;
- (ii) will rank at least *pari passu* with other subordinated debt obligations or any other instruments; and
- (iii) will be senior to all junior subordinated debt obligations and to preference shares of the Bank, if any, and the common shares of the Bank.

Redemption The Initial Debt Securities will not be redeemable prior to December 31, 2008, (the "Initial Debt Redemption Date"), except upon the occurrence of a Company Special Redemption Event (and the redemption of the Class B Preferred Securities) or in the event of the replacement of the Initial Debt Securities with Substitute Debt Securities. Except as set forth under "– Substitution" below, the Initial Debt Securities may not be redeemed for any reason unless the Company has the right to, and has given notice that it will, redeem Class B Preferred Securities in an aggregate Liquidation Preference Amount equal to the aggregate Principal Amount of Initial Debt Securities to be redeemed or, in the case of a Company Special Redemption Event, in an amount equal to the Principal Amount to be redeemed, plus accrued and unpaid interest up to but excluding the Redemption Date, and Additional Interest Amounts, if any.

Substitution At any time, the Bank will have the right to (i) substitute as obligor on the Debt Securities any other office of the Bank (including the head office and any branch) or a majority-owned subsidiary that is consolidated with the Bank for German bank regulatory purposes, or (ii) replace the Debt Securities with Substitute Debt Securities; provided, in each case, that (a) such substitution or replacement does not result in a Company Special Redemption Event and (b) the Bank (if it is not itself the new obligor) guarantees on a subordinated basis, at least equal to the ranking of the Initial Debt Securities, the obligations of any such majority-owned subsidiary.

Reinvestment The LLC Agreement provides that after the Maturity Date, if the Class B Preferred Securities have not been redeemed, the Company will invest in debt obligations of one or more majority-owned subsidiaries of the Bank, unconditionally guaranteed by the Bank on a subordinated basis at least equal to the ranking of the Initial Guarantee or, in the event such an investment is not available, in U.S. Treasury securities (together, "Permitted Investments"); provided, in each case, that such investment does not result in a Company Special Redemption Event.

Governing Law The Initial Debt Securities and the Initial Guarantee are governed by the laws of Germany.

TAXATION

PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS AS TO THE GERMAN, AUSTRIAN AND UNITED STATES INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF TRUST PREFERRED SECURITIES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS.

German Taxation

The following is a discussion of certain German tax considerations that may be relevant to a holder of Trust Preferred Securities that is a resident of Germany or for which income in respect of the Trust Preferred Securities is regarded as income from German sources, e. g., because such Trust Preferred Securities form part of the business property of a permanent establishment or fixed base maintained in Germany (a "German Holder"). The information contained in this summary is not to be construed as tax advice. It is based on an interpretation of the German tax laws as of the date hereof and is subject to change. Any such change may be applied retroactively and may adversely affect the tax consequences described herein. This summary does not purport to deal with all aspects of taxation that may be relevant to investors in the light of their individual circumstances. Prospective investors are advised to consult their own tax advisors with respect to the tax consequences of purchasing, holding, redeeming or disposing of Trust Preferred Securities.

Income Taxation

Capital Payments received by or, in specific cases, owed to a German Holder with respect to the Trust Preferred Securities will be subject to German personal or corporate income tax (plus a "solidarity surcharge" thereon, which is currently levied at 5.5%), and, in the case of a German Holder who is an individual, may be subject to church tax. Upon the sale or redemption of the Trust Preferred Securities, a German Holder will also be required to include in its taxable income the difference between the amount realized on such sale or redemption and the cost of acquisition (or adjusted tax base) of the Trust Preferred Securities. Income derived from the Trust Preferred Securities will also be subject to German municipal trade tax on income (*Gewerbeertragsteuer*) if the Trust Preferred Securities form part of the property of a German business establishment for trade tax purposes or are held by a German corporate investor.

A German Holder who is an individual and does not hold the Trust Preferred Securities as a business asset will be entitled to a standard deduction (*Werbungskosten-Pauschbetrag*) of € 51 in computing his or her investment income (including income derived from the Trust Preferred Securities) if no higher expenses are evidenced as well as an exemption (*Sparer-Freibetrag*) of € 1,550 with respect to such investment income. These amounts are doubled for couples filing a joint tax return.

German Withholding Tax

If the Trust Preferred Securities are kept in a custodial account maintained by a German Holder with a German bank or a German financial services institution, each as defined in the German Banking Act (*Kreditwesengesetz*) (including a German branch of a foreign bank or a foreign financial services institution, but excluding a foreign branch of a German bank or German financial services institution) (a "German Disbursing Agent"), the German Disbursing Agent will generally be required to withhold tax (*Zinsabschlagsteuer*) at a rate of 30% (plus solidarity surcharge thereon at a rate of 5.5%, resulting in an aggregate withholding rate of 31.65%) of the gross amount paid as income with respect to the Trust Preferred Securities. Upon the sale or redemption of the Trust Preferred Securities, a German Disbursing Agent will generally be required to withhold tax at an aggregate rate of 31.65% on:

- (i) the excess of the sale or redemption proceeds of the Trust Preferred Securities over the holder's acquisition cost, if the Trust Preferred Securities have been acquired through or purchased from and have since been held in custody with such German Disbursing Agent, or
- (ii) an amount equal to 30% of the sale or redemption proceeds of the Trust Preferred Securities, if the Trust Preferred Securities have not been so held with such German Disbursing Agent.

Tax withheld by the German Disbursing Agent will be credited against the German Holder's final liability for personal or corporate income tax or refunded if in excess of such final tax liability.

Gift and Inheritance Taxation

The gratuitous transfer of the Trust Preferred Securities by a holder as a gift or by reason of death is subject to German gift or inheritance tax, based on the market value of the Trust Preferred Securities at the time of the transfer, if the holder of the Trust Preferred Securities or the recipient is a resident, or deemed to be a resident, of Germany under German gift and inheritance tax law at the time of the transfer. If neither the holder of the Trust Preferred Securities nor the recipient is a resident, or deemed to be a resident, of Germany at the time of the transfer, no German gift or inheritance tax is levied unless the Trust Preferred Securities form part of the property of a permanent establishment or a fixed base maintained by the holder of the Trust Preferred Securities in Germany.

Other German Taxes

There are no German transfer, stamp or other similar taxes which would apply to the sale or transfer of the Trust Preferred Securities. Net-worth tax (*Vermögensteuer*) ceased to be levied by Germany on January 1, 1997 and trade tax on capital (*Gewerbesteuer*) ceased to be levied by Germany on January 1, 1998.

Capital Gains Tax in Austria

Income tax is levied on capital gains earned in Austria from the Trust Preferred Securities (capital gains tax) by being withheld pursuant to Section 93(3) of the Income Tax Act (*Einkommenssteuergesetz: EStG*). This also applies to any capital gains earned in Austria under Section 93(2) of the Income Tax Act.

The capital gains tax on capital gains from the Trust Preferred Securities is currently 25%.

Capital gains tax is owed by and withheld from the recipient of the capital gains. Private individuals may deduct this tax from income and inheritance tax. If the Trust Preferred Securities are held by a foreigner, upon providing proof of citizenship no capital gains tax will be withheld. If the Trust Preferred Securities form part of the assets and liabilities of a legal entity, no capital gains tax will be withheld provided that a declaration of exemption is filed pursuant to Section 94 Z 5 of the Income Tax Act.

Proposed EU Directive on the Taxation of Savings Income

The European Union is currently considering proposals for a new directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that member states of the European Union (the "First Member State") will be required to provide to the tax authorities of another member state of the European Union (the "Second Member State") details of payments of interest or other similar income paid by a person in the First Member State to an individual resident in the Second Member State, subject to the right of certain member states of the European Union to opt instead for a withholding system for a transitional period in relation to such payments.

Taxation in the United States

The following is a summary of the principal U.S. federal income tax consequences relating to an investment in the Trust Preferred Securities by an investor that is a Non-U.S. Holder (as defined below). This summary does not address any U.S. tax consequences to a person who is a U.S. Holder (as defined below) or is subject to U.S. federal income tax on a net income basis. For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of Trust Preferred Securities other than a U.S. Holder. A "U.S. Holder" is a beneficial owner of Trust Preferred Securities that for U.S. federal

income tax purposes is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a U.S. court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions.

This summary addresses the tax consequences to a Non-U.S. Holder that acquires Trust Preferred Securities on their original issue at their original offering price (an "Original Trust Preferred Securityholder"). This summary does not address all tax consequences that may be applicable to a beneficial owner of the Trust Preferred Securities and does not address the tax consequences to a Non-U.S. Holder in special circumstances (for example, the summary does not address a Non-U.S. Holder subject to U.S. federal income tax on a net income basis). This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations, Internal Revenue Service rulings and pronouncements and judicial decisions as of the date hereof, all of which are subject to change (possibly with retroactive effect).

Prospective investors should note that no rulings have been or are expected to be sought from the Internal Revenue Service ("IRS") with respect to the tax treatment of the Trust Preferred Securities and no assurance can be given that the IRS will not take contrary positions. Moreover, no assurance can be given that the tax consequences described herein will not be challenged by the IRS or, if challenged, that such a challenge would not be successful.

Prospective investors are urged to consult with their tax advisors as to the U.S. federal income tax consequences of the purchase, ownership and disposition of trust preferred securities, as well as the effect of any state, local or foreign tax laws.

Tax Treatment of the Trust

The Bank intends to treat the Trust as a grantor trust for United States federal income tax purposes. Assuming full compliance with the terms of the Trust Agreement, the Trust will not be an association taxable as a corporation.

Tax Treatment of the Company

In purchasing the Trust Preferred Securities, each Original Trust Preferred Securityholder agrees with the Bank, the Company and the Trustee that the Bank, the Company, the Trustee and the Original Preferred Securityholders will treat Original Trust Preferred Securityholders for all purposes as holders of an undivided interest in Trust assets, including the Class B Preferred Securities, and not as holders of a direct interest in the Bank or in any other person, and the following discussion is based on the assumption that such treatment will apply for U.S. federal income tax purposes. Assuming full compliance with the LLC Agreement, the Company will not be taxable as a corporation and will not itself be subject to U.S. federal income tax. The Bank intends to treat the Company as a partnership for U.S. federal income tax purposes.

Income and Withholding Tax

The Company intends to operate so that it will not be treated as engaged in the conduct of a U.S. trade or business. Moreover, the Company intends to invest in securities that will be exempt from withholding of U.S. federal income tax when income attributable to such securities is distributed or allocated to beneficial holders of Class B Preferred Securities.

Accordingly, a Non-U.S. Holder will not be subject to withholding of U.S. federal income tax on payments in respect of the Trust Preferred Securities. A Non-U.S. Holder also will not be subject to U.S. federal income tax on its allocable share of the Company's income unless such income is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States of America.

A Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on gain realized on the sale or exchange of the Trust Preferred Securities, unless (i) such gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States of America or (ii) in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States of America for 183 days or more in the taxable year of the sale and certain other conditions are met.

Federal Estate Taxes

An individual Non-U.S. Holder who is treated as the owner of, or has made certain lifetime transfers of, an interest in the Trust Preferred Securities will be required to include at least a portion, and possibly all, of the value thereof in his or her gross estate for U.S. federal estate tax purposes if, at the time of death, income with respect to such Trust Preferred Securities would have been effectively connected with the conduct by such individual of a U.S. trade or business. It is unclear whether an individual Non-U.S. Holder, not described in the preceding sentence, who is treated as the owner of, or has made certain lifetime transfers of, an interest in the Trust Preferred Securities will be required to include the value thereof in his or her gross estate for U.S. federal estate tax purposes. Any Trust Preferred Securities so included may be subject to U.S. federal estate tax unless an applicable estate tax treaty otherwise applies. The United States of America and Germany have entered into an estate tax treaty.

Information Reporting and Backup Withholding

It is expected that the foreign source income on the Trust Preferred Securities will be reported to the Original Trust Preferred Securityholders by U.S. financial institutions that hold the Trust Preferred Securities on behalf of such Original Trust Preferred Securityholders on an IRS Form 1099, which form should be mailed to Original Trust Preferred Securityholders by January 31 following each calendar year.

In general, a Non-U.S. Holder who holds Trust Preferred Securities through a non-United States Bank or other non-United States financial institution that is a participant in Euroclear or Clearstream will not be required to provide certification of non-U.S. status for U.S. withholding purposes and will not be subject to the information reporting rules described above. In other contexts, however, Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of information reporting requirements and backup withholding tax.

INVESTMENT CONSIDERATIONS

An investment in the Trust Preferred Securities involves certain risks. An investor should carefully consider the following discussion, in conjunction with the other information contained in this Listing Prospectus, before deciding whether an investment in the Trust Preferred Securities is suitable.

Risks associated with the financial condition of the Bank and its affiliates

If the financial condition of the Bank or its affiliates were to deteriorate, then it could result in: (i) the Bank having insufficient Distributable Profits for the Company to declare and pay Capital Payments on the Class B Preferred Securities at the Stated Rate in full, or (ii) the Company receiving reduced payments from the Bank under the Support Undertaking. This could reduce the amounts received by the Trust in respect of the Class B Preferred Securities, which, in turn, would reduce the amounts available to the Trust for periodic distributions to holders of the Trust Preferred Securities. In addition, if a voluntary or involuntary liquidation, dissolution or winding up of the Bank were to occur, holders of the Trust Securities may lose part or all of their investment.

The Company is not required to make Capital Payments

The declaration of Capital Payments by the Company on the Class B Preferred Securities (and, accordingly, the payment of Capital Payments on the Trust Preferred Securities by the Trust) is limited by the terms of the LLC Agreement. Although it is the policy of the Company to distribute the full amount of Operating Profits for each Interest Payment Period as Capital Payments to the holders of the Class B Preferred Securities, the Board of Directors of the Company has discretion in declaring and making Capital Payments (except with respect to deemed declarations which are mandatory). Notwithstanding the foregoing, however, the Company will be deemed to have authorized Capital Payments on the Class B Preferred Securities under certain circumstances involving payments made in respect of Parity Securities or Junior Securities. See “Description of Company Securities – Class B Preferred Securities – Capital Payments.”

In addition, even if the Bank has sufficient Distributable Profits, the Company will not be permitted to make Capital Payments on the Class B Preferred Securities on any Interest Payment Date if on such date there is in effect an order of the BAFin or any other relevant regulatory authority prohibiting the Bank from making any distributions of profits. To the extent the Company is not permitted to make Capital Payments on the Class B Preferred Securities on any Interest Payment Date, this will reduce the amount available to the Trust to make Capital Payments on the Trust Preferred Securities. See “Description of the Company Securities – Class B Preferred Securities – Capital Payments” and “Description of the Trust Securities.”

Capital Payments are noncumulative

The Capital Payments are discretionary and noncumulative. The LLC Agreement provides that it is the policy of the Company to distribute all of its Operating Profits; however, even if the Distributable Profits test has been met by the Bank, holders of the Trust Preferred Securities will have no right to receive any Capital Payments in respect of such Interest Payment Period unless the Board of Directors declares (or is deemed to have declared) Capital Payments on the Class B Preferred Securities for such Interest Payment Period. See “Description of the Company Securities – Class B Preferred Securities – Capital Payments.”

No voting rights; relationships with the Bank and its affiliates; certain conflicts of interest

The Bank will control the Company through the IKB Group Company’s power to elect a majority of the Board of Directors as holder of the Company Common Security. Generally, the Trust, to the extent that it is the holder of the Class B Preferred Securities, will have no right to vote to elect members of the Board of Directors. The only exception is that it will have the right to elect one independent mem-

ber to the Board of Directors, the Independent Enforcement Director, if: (i) the Company fails to make Capital Payments (and any Additional Amounts thereon) on the Class B Preferred Securities at the Stated Rate in full for two consecutive Interest Payment Periods, or (ii) a holder of the Class B Preferred Securities has notified the Company that the Bank has failed to perform any obligation under the Support Undertaking and such failure continues for 60 days after such notice is given.

Special redemption risk

Redemption upon occurrence of a Company Special Redemption Event. The Class B Preferred Securities (and, consequently, the Trust Preferred Securities) will be redeemable at any time at the option of the Company, in whole but not in part, upon the occurrence of a Company Special Redemption Event. A Company Special Redemption Event will arise if, as a result of certain changes in law, there are: changes in the tax status of the Company; Additional Amounts become applicable to payments on the Class B Preferred Securities, the Trust Securities or the Debt Securities; the Bank is not permitted to treat the Class B Preferred Securities as Tier I regulatory capital on a consolidated basis; or the Company will be considered an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended. See “Description of the Trust Securities – Redemption”

Liquidation of the Trust upon occurrence of a Trust Special Redemption Event. If there has occurred a Tax Event or an Investment Company Act Event (in each case, as defined herein), each solely with respect to the Trust, then the Trust will be dissolved and liquidated. Upon such dissolution and liquidation of the Trust, each holder of the Trust Preferred Securities would receive as its liquidation distribution a corresponding number of the Class B Preferred Securities. Upon such distribution, the Class B Preferred Securities might not be listed on any securities exchange or eligible for trading through Euroclear or Clearstream, and holders of the Class B Preferred Securities and their nominees would become subject to Form K-1 and nominee reporting requirements under the U.S. Internal Revenue Code of 1986, as amended. Accordingly, the Class B Preferred Securities which an investor may subsequently receive on dissolution and liquidation of the Trust may trade at a discount to the price of the Trust Preferred Securities for which they were exchanged.

The Support Undertaking is not a guarantee

The Bank and the Company have entered into the Support Undertaking for the benefit of the Company and the holders of the Class B Preferred Securities. However, the Support Undertaking does not represent a guarantee (*Garantie*) from the Bank that the Company will be authorized to declare and make a Capital Payment for any Interest Payment Period. Furthermore, the obligations of the Bank under the Support Undertaking rank junior to all indebtedness of the Bank with the effect that, if the Bank (and therefore the Company) were liquidated, holders of the Trust Preferred Securities would have the right to receive, if any, payments equal to the Liquidation Preference Amount, plus any accrued and unpaid Capital Payments for the then current Interest Payment Period to but excluding the date of liquidation, and Additional Amounts, if any, pursuant to the Support Undertaking *pari passu* with amounts payable to the holders of the most senior preference shares of the Bank. See “Description of the Support Undertaking.”

No prior public market

There was no prior public market for the Trust Preferred Securities. The Trust Preferred Securities may trade at a discount to the price that the investor paid to purchase the Trust Preferred Securities. There can be no assurance that an active secondary market for the Trust Preferred Securities will develop. The liquidity and the market prices for the Trust Preferred Securities can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Bank and other factors that generally influence the secondary market prices of securities. Such fluctuations may significantly affect liquidity and market prices for the Trust Preferred Securities.

Regulatory restrictions on the Company's operations

Because the Company is a subsidiary of the Bank, German bank regulatory authorities could make determinations in the future with respect to the Bank that could adversely affect the Company's ability to make Capital Payments in respect of the Class B Preferred Securities. In addition, United States federal or state regulatory authorities, as well as German and European Union regulatory authorities and regulatory authorities in other countries, have regulatory authority over the Bank and/or the Bank's subsidiaries. Under certain circumstances, any of such regulatory authorities could make determinations or take decisions in the future with respect to the Bank and/or any of the Bank's subsidiaries or a portion of their respective operations or assets that could adversely affect the ability of any of them to, among other things, make distributions to their respective securityholders, engage in transactions with affiliates, purchase or transfer assets, pay their respective obligations or make any redemption or liquidation payments to their securityholders.

CAPITALIZATION OF THE COMPANY AND THE TRUST

The following tables set forth the capitalization of the Company and the Trust, in each case as of July 22, 2002 and as adjusted to reflect the consummation of the sale of € 250,000,000 Trust Preferred Securities and the use of the gross proceeds therefrom as described under "Use of Proceeds":

Capitalization of the Company

	July 22, 2002	
	Actual	As Adjusted
	(Euro in thousands)	
Debt		
Total long-term debt	0	0
Securityholders' Equity		
Class B Preferred Securities; none issued and outstanding, actual; and 2,500,001 Class B Preferred Securities authorized, 2,500,001 Class B Preferred Securities issued and outstanding, as adjusted	0	250,000.1
Class A Preferred Securities; none issued and outstanding, actual; and 1 Class A Preferred Security authorized, 1 Class A Preferred Security issued and outstanding, as adjusted	0	0.1
Company Common Security, none issued and outstanding, actual; and 1 Company Common Security authorized, 1 Company Common Security issued and outstanding, as adjusted	0	25.0
Total securityholders' interests	0	250,025.2
Total Capitalization (1)	0	250,025.2

Capitalization of the Trust

	July 22, 2002	
	Actual	As Adjusted
	(Euro in thousands)	
Debt		
Total debt	0	0
Securityholders' Interests		
Trust Preferred Securities; none issued and outstanding, actual; and 2,500,000 securities authorized, 2,500,000 securities issued and outstanding; as adjusted	0	250,000
Trust Common Security; none issued and outstanding, actual; and 1 Trust Common Security authorized, 1 Trust Common Security issued and outstanding, as adjusted	0	0.1
Total securityholders' interests	0	250,000.1
Total Capitalization (2)	0	250,000.1

(1) There has been no material change in the capitalization of the LLC since its formation, except as disclosed in the above table.

(2) There has been no material change in the capitalization of the Trust since its creation, except as disclosed in the above table.

IKB FUNDING TRUST I

The Trust is a statutory business trust formed under the Trust Act, pursuant to the trust agreement executed by the Company, as sponsor, the Property Trustee and the Delaware Trustee, and the filing of a certificate of trust with the Secretary of State of the State of Delaware on May 21, 2002. Such trust agreement was amended and restated in its entirety prior to the issuance of the Trust Preferred Securities to reflect the terms of the Trust Preferred Securities (as so amended and restated, the "Trust Agreement"). The Trust Common Security ranks *pari passu*, and payments thereon will be made *pro rata*, with the Trust Preferred Securities, except that in liquidation and in certain circumstances described under "Description of the Trust Securities – Subordination of the Trust Common Security," the rights of the holder of such Trust Common Security to periodic distributions and to payments and distributions upon liquidation, redemption and otherwise will be subordinated to the rights of the holders of such Trust Preferred Securities.

The Trust has used the gross proceeds derived from the issuance of the Trust Securities to purchase the Class B Preferred Securities from the Company, and, accordingly, the assets of the Trust consist solely of the Class B Preferred Securities. The Trust exists for the sole purposes of (i) issuing the Trust Securities representing undivided beneficial ownership interests in the Class B Preferred Securities, (ii) investing the gross proceeds from the issuance of the Trust Securities in the Class B Preferred Securities, and (iii) engaging in those other activities necessary or incidental thereto. The Trust may also, from time to time, issue additional Trust Preferred Securities in consideration for an equal number of additional Class B Preferred Securities.

Pursuant to the Trust Agreement, there are five trustees (the "Trustees") of the Trust. Three of the Trustees are individuals who are employees or officers of, or who are affiliated with, the Servicer (the "Regular Trustees"). The fourth Trustee, the Property Trustee, is a financial institution that is unaffiliated with the Bank. The fifth Trustee is the "Delaware Trustee." Initially, The Bank of New York will act as Property Trustee, and The Bank of New York (Delaware), a Delaware banking corporation, will act as Delaware Trustee, until, in each case, removed or replaced by the holder of the Trust Common Security.

The Property Trustee holds title to the Class B Preferred Securities for the benefit of the holders of the Trust Securities, and the Property Trustee has the power to exercise all rights, powers and privileges with respect to the Class B Preferred Securities under the LLC Agreement. In addition, the Property Trustee will maintain exclusive control of the Property Account to hold all payments made in respect of the Class B Preferred Securities for the benefit of the holders of the Trust Securities. The IKB Group Company, as the holder of the Trust Common Security, has the right to appoint, remove or replace any of the Trustees and to increase or decrease the number of Trustees, provided that at least one Trustee will be the Delaware Trustee, at least one Trustee will be the Property Trustee and at least one Trustee will be a Regular Trustee.

For so long as the Trust Preferred Securities remain outstanding, the Bank will covenant (i) that the Trust Common Security will be held by the Bank or by any one or more subsidiaries of the Bank, (ii) to cause the Trust to remain a statutory business trust and not to voluntarily dissolve, wind up, liquidate or be terminated, except as permitted by the Trust Agreement and (iii) to use its commercially reasonable efforts to ensure that the Trust will not be classified as other than a grantor trust for United States federal income tax purposes.

The rights of the holders of the Trust Preferred Securities, including economic rights, rights to information and voting rights, are as set forth in the Trust Agreement and the Trust Act. See "Description of the Trust Securities."

Under the services agreement among the Trust, the Company and the Servicer (the "Services Agreement"), the Servicer will be obligated, among other things, to provide tax and other administrative services to the Trust and the Company.

IKB Funding Trust I is not currently the subject of any legal proceedings, which might have an impact on the financial situation for the future.

The location of the principal executive office of the Trust is RL&F Service Corp., One Rodney Square, 10th Floor, Tenth and King Streets, Wilmington, New Castle County, Delaware 19801, United States of America.

IKB FUNDING LLC I

The Company is a limited liability company that was formed under the LLC Act on May 20, 2002 pursuant to an initial limited liability company agreement (as subsequently amended and restated, the "LLC Agreement") and the filing of a certificate of formation of the Company with the Secretary of State of the State of Delaware. Pursuant to the LLC Agreement, the Company has issued two classes of preferred securities representing limited liability company interests in the Company, the Class A Preferred Security and the Class B Preferred Securities, and one class of common security representing limited liability company interests in the Company, the Company Common Security. The Property Trustee holds 100% of the issued and outstanding Class B Preferred Securities. An IKB Group Company holds the issued and outstanding Company Common Security and the Class A Preferred Security.

The sole purposes of the Company are (i) to issue the Class A Preferred Security, the Class B Preferred Securities and the Company Common Security, (ii) to invest the gross proceeds thereof in the Initial Debt Securities, (iii) upon any redemption of the Initial Debt Securities prior to the Maturity Date, which does not involve a redemption of the Class B Preferred Securities, to reinvest the proceeds in Substitute Debt Securities issued by the Bank (acting directly or through a branch) or a majority-owned subsidiary that is consolidated with the Bank for German bank regulatory purposes in replacement for the Initial Debt Securities, so long as any such reinvestment does not result in a Company Special Redemption Event, (iv) in the event of any default on the Debt Securities, to enforce its rights for payment of any overdue amounts, (v) after the Maturity Date, if the Class B Preferred Securities have not been redeemed, to invest in Permitted Investments, (vi) to enter into and, in certain circumstances, to enforce the Support Undertaking for the sole benefit of the holders of the Class B Preferred Securities, and (vii) to engage in those other activities necessary or incidental thereto.

The Company may also, from time to time, issue additional Class B Preferred Securities in consideration for Debt Securities of a principal amount equal to the aggregate Liquidation Preference Amount of such additional Class B Preferred Securities.

For so long as the Class B Preferred Securities remain outstanding, the LLC Agreement provides that: (i) the Company will remain a limited liability company and, to the fullest extent permitted by law, will not voluntarily or involuntarily liquidate, dissolve, wind up or be terminated, except as permitted by the LLC Agreement; (ii) the Bank and the Company will use their commercially reasonable efforts to ensure that the Company will not be an association or a publicly traded partnership taxable as a corporation for United States federal income tax purposes; (iii) the Bank undertakes that the Bank or one or more other majority-owned subsidiaries of the Bank will maintain sole ownership of the Company Common Security and the Class A Preferred Security; and (iv) the Bank or a majority-owned subsidiary (each, a "Potential Securityholder") may transfer the Company Common Security or the Class A Preferred Security to other Potential Securityholders, provided that prior to such transfer it has received an opinion of a nationally recognized law firm in the United States of America experienced in such matters to the effect that: (A) the Company will continue to be treated as a partnership, and not as an association or publicly traded partnership taxable as a corporation, for United States federal income tax purposes, (B) such transfer will not cause the Company to be required to register under the 1940 Act, and (C) such transfer will not adversely affect the limited liability of the holders of the Class B Preferred Securities.

The rights of the holders of the Class B Preferred Securities, including economic rights, rights to information and voting rights, are set forth in the LLC Agreement and the LLC Act. See "Description of the Company Securities – Class B Preferred Securities".

The Company's business and affairs are conducted by its Board of Directors, which consists of four members, elected by the IKB Group Company as initial holder of the Company Common Security. However, in the event that:

- the Company fails to pay Capital Payments (including any Additional Amounts thereon) on the Class B Preferred Securities at the Stated Rate in full for four consecutive Interest Payment Periods; or

- a holder of the Class B Preferred Securities has notified the Company that the Bank has failed to perform any obligation under the Support Undertaking and such failure continues for 60 days after such notice is given,

then the holders of the Class B Preferred Securities will have the right to appoint the Independent Enforcement Director. The Independent Enforcement Director's term will end if, in such Independent Enforcement Director's sole determination, Capital Payments have been made on the Class B Preferred Securities at the Stated Rate in full for four consecutive Interest Payment Periods and the Bank is in compliance with its obligations under the Support Undertaking.

So long as any Class B Preferred Securities are outstanding, the Company will not, without the vote of the holders of at least 66⅔% in aggregate Liquidation Preference Amount of the Class B Preferred Securities, voting separately as a class (excluding any Class B Preferred Securities held by the Bank or any of its affiliates), (i) amend, alter, repeal or change any provision of the LLC Agreement (including the terms of the Class B Preferred Securities) if such amendment, alteration, repeal or change would materially adversely affect the rights, preferences, powers or privileges of the Class B Preferred Securities, or (ii) effect any merger, consolidation, or business combination involving the Company, or any sale of all or substantially all of the assets of the Company, provided, that any such merger, consolidation, or business combination involving the Company, or any sale of all or substantially all of the assets of the Company also must comply with the requirements set forth under "Description of the Company Securities – Mergers, Consolidations and Sales"

The Company will not, without the consent of all the holders of the Class B Preferred Securities (excluding any Class B Preferred Securities held by the Bank or any of its affiliates), issue any additional securities of the Company ranking prior to or *pari passu* with the Class B Preferred Securities as to periodic distribution rights or rights on liquidation or dissolution of the Company, provided, however, that the Company may, from time to time, issue additional Class B Preferred Securities in consideration for Debt Securities of a principal amount equal to the aggregate Liquidation Preference Amount of such additional Class B Preferred Securities.

After the Maturity Date, if the Class B Preferred Securities have not been redeemed, the Company will invest in Permitted Investments. The Company will select for purchase Permitted Investments in the following order of priority and within each category on terms that are the best available in relation to providing funds for the payment of Capital Payments, any Additional Amounts and the Redemption Price of the Class B Preferred Securities:

- first, debt obligations of one or more majority-owned subsidiaries of the Bank, unconditionally guaranteed by the Bank on a subordinated basis that ranks at least *pari passu* with the Initial Debt Securities, or
- second, in the event such an investment is not available, in United States Treasury securities.

The Company has also entered into the Services Agreement with the Trust and the Servicer, under which the Servicer is obligated, among other things, to provide tax and other administrative services to the Company and the Trust. See "Description of the Services Agreement"

The holders of the Class B Preferred Securities are third-party beneficiaries of the Support Undertaking between the Bank and the Company. See "Description of the Support Undertaking"

IKB Funding LLC I is not currently the subject of any legal proceedings, which might have an impact on the financial situation for the future.

The location of the principal executive offices of the Company is RL&F Service Corp., One Rodney Square, 10th Floor, Tenth and King Streets, Wilmington, New Castle County, Delaware 19801, United States of America.

USE OF PROCEEDS

The gross proceeds from the sale of the Trust Securities (aggregating € 250,000,100 including the Trust Common Security) have been invested by the Trust in the Class B Preferred Securities. The Company used the funds from the sale of the Class B Preferred Securities, together with funds contributed by the IKB Group Company in return for the Class A Preferred Security and the Company Common Security, to make an investment in the Initial Debt Securities. IKB intends to use the gross proceeds from the sale of the Initial Debt Securities for general corporate purposes. The Bank intends to treat the Class B Preferred Securities as consolidated Tier I regulatory capital.

TIER I CAPITAL AND CAPITAL ADEQUACY

The Bank expects to treat the Class B Preferred Securities as consolidated Tier I regulatory capital for purposes of measuring regulatory capital adequacy.

Regulatory capital adequacy is monitored by the IKB Group on the basis of the guidelines set forth by directives of the Bank for International Settlements (the "BIS") and of the European Council, as implemented by the German Banking Act (*Kreditwesengesetz*) and the principles on regulatory banking capital issued thereunder.

The BIS capital ratio is the principal measure of capital adequacy for international banks. Both the BIS capital ratio and the capital ratios under the German Banking Act (*Kreditwesengesetz*) compare a bank's regulatory capital with its counterparty and market risk. Counterparty risk is measured by assets and off-balance sheet exposures weighted according to broad categories of relative credit risk. The counterparty risk of derivatives is marked to market daily. The IKB Group's market risk is a multiple of its value-at-risk figure, which may be calculated for regulatory purposes based on the IKB Group's internal model.

A bank's regulatory capital is divided into three tiers (core or Tier I capital, supplementary or Tier II capital, and Tier III capital). Core or Tier I capital consists primarily of share capital and reserves; supplementary or Tier II capital consists primarily of participatory capital, long-term subordinated liabilities and revaluation reserves for listed securities, and Tier III capital is made up mainly of short-term, subordinated liabilities. The minimum BIS total capital ratio (Tier I + Tier II + Tier III) is 8% of the risk position, and the minimum BIS core (Tier I) capital ratio is 4% of the risk position. Under the BIS guidelines, the amount of subordinated debt that may be included as Tier II capital is limited to 50% of Tier I capital and total Tier II capital is limited to 100% of Tier I capital.

DISTRIBUTABLE PROFITS OF THE BANK

The Company's authority to declare Capital Payments on the Class B Preferred Securities for any Interest Payment Period depends, among other things, on the Distributable Profits of the Bank for the preceding fiscal years. For the definition of Distributable Profits, see "Prospectus Summary – Summary of the Terms of the Trust Preferred Securities and the Class B Preferred Securities – Declaration of Capital Payments". Distributable Profits are determined on the basis of the Bank's audited unconsolidated financial statements prepared, as required by the German Stock Corporation Act (*Aktiengesetz*), in accordance with accounting principles generally accepted in the Federal Republic of Germany as described in the German Commercial Code (*Handelsgesetzbuch*) and other applicable German law then in effect.

Distributable Profits in respect of any preceding fiscal years includes, in addition to annual profit, transfers made by the Bank, in its discretion, of amounts carried on its balance sheet as Other Retained Earnings. In addition, in determining Distributable Profits for any fiscal year, the amounts shown below as Additional Paid-in Capital and Legal Reserve available to offset a loss may be transferred in the Bank's discretion to offset any losses which may be incurred by the Bank; such amounts may not otherwise be used to make Capital Payments.

The following table sets forth, as of March 31, 2002 and 2001, the items derived from the bank's audited unconsolidated balance sheet that affect the calculation of the Bank's Distributable Profits:

	Fiscal Year ended March 31	
	2002	2001
	(Euro in millions)	
Annual Profit After Allocations to Retained Earnings	67.8	67.8
Other Retained Earnings	–	–
	67.8	67.8
Additional Paid-in Capital and Legal Reserve available to offset a loss	–	–

The Bank has achieved Distributable Profits in respect of each of its past 50 fiscal years.

The Bank paid total dividends on its ordinary and preferred shares of € 67.8 million and € 67.8 million in respect of the years ended March 31, 2002 and 2001, respectively.

DESCRIPTION OF THE TRUST SECURITIES

The Trust Securities will be issued pursuant to the terms of the Trust Agreement. The following summary sets forth the material terms and provisions of the Trust Securities. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Trust Agreement and the Trust Act.

General

The Trust Securities have been issued in fully registered form without coupons. The Trust Securities will not be issued in bearer form.

The Trust Agreement authorizes the Regular Trustees of the Trust to issue the Trust Securities, which represent undivided beneficial ownership interests in the Class B Preferred Securities. Title to the Class B Preferred Securities is held by the Property Trustee for the benefit of the holders of the Trust Securities. The Trust Agreement does not permit the Trust to acquire any assets other than the Class B Preferred Securities, issue any securities other than the Trust Securities or incur any indebtedness, provided that, as the Company may, from time to time and without the consent of the Trust as the holder of the Class B Preferred Securities, issue additional Class B Preferred Securities having substantially the same terms as the Class B Preferred Securities so as to form a single series with the Class B Preferred Securities, the Trust, accordingly, may also, from time to time and without the consent of the holders of the Trust Preferred Securities, issue additional Trust Preferred Securities having the same terms and conditions as the Trust Preferred Securities (or in all respects except for the issue date, the date as of which Capital Payments accrue on the Trust Preferred Securities, the issue price, and any other deviations required for compliance with applicable law) so as to form a single series with the Trust Preferred Securities.

Capital Payments

For each Interest Payment Period, Capital Payments will accrue on the respective liquidation preference amounts of € 100 per Trust Preferred Security (the "Liquidation Preference Amount") (the "Trust Preferred Securities") and € 100 per Class B Preferred Security at a rate per annum equal to 3-month €uribor (as defined herein) for such Interest Payment Period (as defined herein), plus 1.50%, payable quarterly in arrears on June 30, September 30, December 31 and March 31 of each fiscal year of the Bank, commencing September 30, 2002, (each such date, an "Interest Payment Date"). Capital Payments will be calculated on the basis of the actual number of days elapsed in a year of 360 days (actual/360), and will accrue from and including the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, the date of issue) to but excluding the relevant Interest Payment Date (each such period, an "Interest Payment Period").

"Business Day" means a day (other than Saturday, Sunday or a day on which banking institutions in New York City, Düsseldorf and Frankfurt are authorized or required by law or order to remain closed for business) on which Clearstream AG settles payments and all relevant parts of the Trans-European Automated Real-time Gross Settlement Transfer system (TARGET) are operational.

If any Interest Payment Date or any Redemption Date falls on a day that is not a Business Day, the relevant payment will be payable on the first following Business Day, unless that day falls in the next calendar month, in which case such payment will be due on the first preceding Business Day, in each case without adjustment, interest or further payment as a result thereof.

Capital Payments on the Trust Securities are expected to be paid out of Capital Payments received by the Trust from the Company with respect to the Class B Preferred Securities. See "Description of the Company Securities – Class B Preferred Securities – Capital Payments". If the Company does not declare (and is not deemed to have declared) a Capital Payment on the Class B Preferred Securities in respect of any Interest Payment Period, holders of the Class B Preferred Securities will have no right to receive a Capital Payment on the Class B Preferred Securities in respect of such Interest Payment Period, and the Company will have no obligation to pay a Capital Payment on the Class B Preferred

Securities in respect of such Interest Payment Period, whether or not Capital Payments are declared and paid on the Class B Preferred Securities in respect of any future Interest Payment Period. In such a case, no Capital Payments will be made on the Trust Securities in respect of such Interest Payment Period.

Each declared Capital Payment will be payable to the holders of record of the Trust Securities as they appear on the books and records of the Trust at the close of business on the corresponding record date. The record dates for the Trust Securities will be (i) so long as the Trust Securities remain in book-entry form, one Business Day prior to the relevant Interest Payment Date, and (ii) in all other cases, the 15th day of the month in which the relevant Interest Payment Date occurs.

Such Capital Payments will be paid through the Property Trustee who will hold amounts received in respect of the Class B Preferred Securities in the Property Account for the benefit of the holders of the Trust Securities, subject to any applicable laws and regulations and the provisions of the Trust Agreement.

The right of the holders of the Trust Securities to receive Capital Payments is noncumulative. Accordingly, if the Trust does not have funds available for payment of a Capital Payment in respect of any Interest Payment Period, the holders will have no right to receive a Capital Payment in respect of such Interest Payment Period, and the Trust will have no obligation to pay a Capital Payment in respect of such Interest Payment Period, whether or not Capital Payments are paid in respect of any future Interest Payment Period.

Except as described under “– Subordination of Trust Common Security” below, all Capital Payments and other payments to holders of the Trust Securities will be distributed among holders of record *pro rata*, based on the proportion that the aggregate Liquidation Preference Amount of the Trust Securities held by each holder bears to the aggregate Liquidation Preference Amount of all Trust Securities.

Payments of Additional Amounts

All payments on the Trust Securities by the Trust, and any repayment upon redemption thereof, will be made without withholding or deduction for or on account of Withholding Taxes unless such deduction or withholding is required by law. In such event, the Trust will pay, as additional Capital Payments, such Additional Amounts as may be necessary in order that the net amounts received by the holders of the Trust Preferred Securities will equal the amounts that would have been received had no such deduction or withholding been required. However, no such Additional Amounts will be payable in respect of the Trust Securities:

- if and to the extent that the Company is unable to pay corresponding amounts in respect of the Class B Preferred Securities because such payment would exceed the Distributable Profits of the Bank for the preceding fiscal year (after subtracting from such Distributable Profits the amount of the Capital Payments on the Class B Preferred Securities and dividends or other distributions or payments on Parity Securities, if any, already paid on the basis of such Distributable Profits on or prior to the date on which such Additional Amounts will be payable);
- with respect to any Withholding Taxes that are payable by reason of a holder or beneficial owner of the Trust Securities having some connection with any Relevant Jurisdiction other than by reason only of the mere holding of the Trust Securities;
- with respect to any Withholding Taxes imposed in consequence of the implementation of the Proposed EU Savings Tax Directive; or
- where such deduction or withholding can be avoided if the holder or beneficial owner of the Trust Securities makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority.

Trust Enforcement Events

The occurrence, at any time, of (i) non-payment of Capital Payments (plus Additional Amounts thereon, if any) on the Trust Preferred Securities or the Class B Preferred Securities at the Stated Rate

in full, for four consecutive Interest Payment Periods or (ii) a default by the Bank in respect of any of its obligations under the Support Undertaking will constitute an enforcement event under the Trust Agreement with respect to the Trust Securities (a "Trust Enforcement Event"); provided, that, pursuant to the Trust Agreement, the holder of the Trust Common Security will be deemed to have waived any Trust Enforcement Event with respect to the Trust Common Security until all Trust Enforcement Events with respect to the Trust Preferred Securities have been cured, waived or otherwise eliminated. Until such Trust Enforcement Events with respect to the Trust Preferred Securities have been so cured, waived or otherwise eliminated, the Property Trustee will be deemed to be acting solely on behalf of the holders of the Trust Preferred Securities and only the holders of the Trust Preferred Securities will have the right to direct the Property Trustee with respect to certain matters under the Trust Agreement. In the case of non-payment of Capital Payments (plus Additional Amounts thereon, if any) on the Class B Preferred Securities referred to in clause (i) above or the continuation of a failure by the Bank to perform any obligation under the Support Undertaking for a period of 60 days after notice thereof has been given to the Company by the Property Trustee or any holder of the Class B Preferred Securities, holders of the Trust Preferred Securities will have the right to appoint the Independent Enforcement Director. See "Description of the Company Securities – Class B Preferred Securities – Voting and Enforcement Rights".

Upon the occurrence of a Trust Enforcement Event, the Property Trustee will have the right to enforce the rights of the holders of the Class B Preferred Securities, including: (i) claims to receive Capital Payments (only if and to the extent declared or deemed to have been declared) on the Class B Preferred Securities; (ii) appointment of the Independent Enforcement Director (to the extent that such Trust Enforcement Event results from non-payment of Capital Payments on the Class B Preferred Securities for four consecutive Interest Payment Periods or the continuation of a failure by the Bank to perform any obligation under the Support Undertaking for a period of 60 days after notice thereof has been given to the Company by the Property Trustee or any holder of the Class B Preferred Securities); and (iii) assertion of the rights under the Support Undertaking as it relates thereto.

If the Property Trustee fails to enforce its rights under the Class B Preferred Securities after a holder of the Trust Preferred Securities has made a written request, such holder of record of the Trust Preferred Securities may directly institute a legal proceeding against the Company to enforce the Property Trustee's rights under the Class B Preferred Securities without first instituting any legal proceeding against the Property Trustee, the Trust or any other person or entity.

Redemption

If the Company redeems Class B Preferred Securities, the Trust must redeem a corresponding number of Trust Securities. The Class B Preferred Securities are redeemable at the option of the Company, in whole or in part, on any Interest Payment Date falling on or after the Initial Redemption Date. The Company will also have the right at any time prior to the Initial Redemption Date to redeem the Class B Preferred Securities, in whole but not in part, upon the occurrence of a Company Special Redemption Event. Any such redemption will be at a Redemption Price equal to the liquidation preference amount of the Class B Preferred Securities being redeemed plus any accrued and unpaid Capital Payments for the then current Interest Payment Period up to but excluding the Redemption Date, plus Additional Amounts, if any.

The Company may exercise its right to redeem the Class B Preferred Securities only if it has (i) given at least 30 days' prior notice (or such longer period as required by the relevant regulatory authorities) to the holders of the Class B Preferred Securities of its intention to redeem the Class B Preferred Securities on the Redemption Date, (ii) simultaneously therewith received notice from the issuer of the Debt Securities of the redemption of an aggregate principal amount of Debt Securities equivalent to the Liquidation Preference Amount of the Class B Preferred Securities being redeemed and (iii) obtained any required regulatory approvals. The Trust Agreement will provide that the Property Trustee will promptly give notice to the holders of the Trust Securities of the Company's intention to redeem the Class B Preferred Securities on the Redemption Date. Notice of any redemption shall be given to holders of the Trust Preferred Securities in the manner described below under "– Notices."

A "Company Special Redemption Event" means (i) a Regulatory Event, (ii) a Tax Event with respect to the Company or (iii) an Investment Company Act Event with respect to the Company.

The Class B Preferred Securities and the Trust Preferred Securities will not have any scheduled maturity date and will not be redeemable at any time at the option of the holders thereof. Upon any redemption of the Class B Preferred Securities, the proceeds of such redemption will simultaneously be applied to redeem a corresponding amount of the Trust Securities. Any Class B Preferred Securities or Trust Securities that are redeemed will be canceled, and not reissued, following their redemption.

Upon the occurrence of a Trust Special Redemption Event or in the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust, holders of Trust Securities will be entitled to receive a corresponding number of the Class B Preferred Securities, but the holder of the Trust Common Security will agree that its rights under the Class B Preferred Securities will be subordinated to rights of the other holders of the Class B Preferred Securities.

If, at any time, a Trust Special Redemption Event occurs and is continuing, the Regular Trustees will, within 90 days following the occurrence of such Trust Special Redemption Event, dissolve the Trust upon not less than 30 nor more than 60 days' notice to the holders of the Trust Securities and upon not less than 30 nor more than 60 days' notice to, and consultation with the Principal Paying Agent, Registrar, Property Trustee and Euroclear and Clearstream, with the result that, after satisfaction of the claims of creditors of the Trust, if any, Class B Preferred Securities would be distributed on a *pro rata* basis to the holders of the Trust Preferred Securities and the holder of the Trust Common Security in liquidation of such holders' interest in the Trust, provided, however, that, if, at such time, the Trust has the opportunity to eliminate, within such 90-day period, the Trust Special Redemption Event by taking some ministerial action, such as filing a form or making an election, or some other similar reasonable measures, which in the sole judgment of the Bank will cause no adverse effect on the Company, the Trust, the Bank or the holders of the Trust Securities and will involve no material costs, then the Trust will pursue any such measure in lieu of dissolution.

A "Trust Special Redemption Event" means (i) a Tax Event solely with respect to the Trust, but not with respect to the Company, or (ii) an Investment Company Act Event solely with respect to the Trust, but not with respect to the Company.

A "Tax Event" means the request and receipt by the Bank of an opinion of a nationally recognized law firm or other tax adviser in a Relevant Jurisdiction, experienced in such matters, to the effect that, as a result of (i) any amendment to, or clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations promulgated thereunder) of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) (an "Administrative Action") or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, after the date of issuance of the Company Securities and the Trust Securities, there is more than an insubstantial risk that (a) the Trust or the Company is or will be subject to more than a *de minimis* amount of taxes, duties or other governmental charges, or (b) the Trust, the Company or an obligor on the Debt Securities would be obligated to pay Additional Amounts or Additional Interest Amounts.

"Regulatory Event" means that the Bank determines that it may not treat the Class B Preferred Securities as core capital or Tier 1 regulatory capital for capital adequacy purposes on a consolidated basis.

An "Investment Company Act Event" means that the Bank will have requested and received an opinion of a nationally recognized U.S. law firm experienced in such matters to the effect that there is more than an insubstantial risk that the Company or the Trust is or will be considered an "investment company" within the meaning of the 1940 Act as a result of any judicial decision, pronouncement or interpretation (irrespective of the manner made known), the adoption or amendment of any law, rule or regulation, or any notice or announcement (including any notice or announcement of intent to

adopt such law, rule or regulation) by any U. S. legislative body, court, governmental agency, or regulatory authority, in each case after the date of the issuance of the Company Securities and the Trust Securities.

On the date fixed for any distribution of the Class B Preferred Securities, upon dissolution of the Trust, (i) the Trust Securities will no longer be deemed to be outstanding and (ii) certificates representing Trust Securities will be deemed to represent the Class B Preferred Securities having a Liquidation Preference Amount equal to the Liquidation Preference Amount of the Trust Preferred Securities and the Liquidation Preference Amount of the Trust Common Security until such certificates are presented to the Company or its agent for transfer or reissuance.

If the Class B Preferred Securities are distributed to the holders of the Trust Preferred Securities, the Bank will use its commercially reasonable efforts to cause the Class B Preferred Securities to be eligible for clearing and settlement through Euroclear or Clearstream or a successor clearing agent.

Notice of Call or Redemption

On the date specified for redemption of any Trust Preferred Securities in a notice of redemption issued by the Trust in respect of any Trust Securities (which notice will be irrevocable and given at least 30 calendar days prior to the Redemption Date), if the Company has paid to the Property Trustee a sufficient amount of cash in connection with the related redemption of the Class B Preferred Securities, then, by 9:00 a. m., Central European time, on the date specified for redemption, the Trust will irrevocably deposit with the Principal Paying Agent funds sufficient to pay the amount payable on redemption of the Trust Preferred Securities called for redemption. If notice of redemption will have been given and funds are deposited as required, then upon the date of such deposit, all rights of holders of such Trust Securities so called for redemption will cease, except the right of the holders of such Trust Preferred Securities to receive the redemption price, but without interest on such redemption price. In the event that fewer than all of the outstanding Trust Preferred Securities are to be redeemed, the Trust Preferred Securities will be redeemed *pro rata* in accordance with the procedures of Euroclear and Clearstream.

Purchases of the Trust Preferred Securities

Subject to the foregoing redemption provisions and procedures and applicable law (including, without limitation, U. S. federal securities laws), the Bank or its subsidiaries may at any time and from time to time purchase outstanding Trust Preferred Securities by tender, in the secondary market or by private agreement.

Subordination of the Trust Common Security

Payment of Capital Payments and other distributions on, and amounts on redemption of, the Trust Securities will generally be made *pro rata* based on the Liquidation Preference Amount of the Trust Securities. However, upon the liquidation of the Trust and during the continuance of a default under the Debt Securities or a failure by the Bank to perform any obligation under the Support Undertaking, holders of the Trust Preferred Securities will effectively have a preference over the holder of the Trust Common Security with respect to payments of Capital Payments and other distributions and amounts upon redemption or liquidation of the Trust.

In the case of any Trust Enforcement Event, the holder of the Trust Common Security will be deemed to have waived any such Trust Enforcement Event until all such Trust Enforcement Events with respect to the Trust Preferred Securities have been cured, waived or otherwise eliminated. Until all Trust Enforcement Events with respect to the Trust Preferred Securities have been so cured, waived or otherwise eliminated, the Property Trustee will act solely on behalf of the holders of the Trust Preferred Securities and not on behalf of the holder of the Trust Common Security, and only the holders of the Trust Preferred Securities will have the right to direct the Property Trustee to act on their behalf.

Liquidation Distribution upon Dissolution

Pursuant to the Trust Agreement, the Trust will dissolve (i) upon the bankruptcy, insolvency or dissolution of the Bank, (ii) upon the consent of at least a majority of the outstanding Trust Securities, voting together as a single class, to dissolve the Trust, (iii) upon the distribution of all of the Class B Preferred Securities upon the occurrence of a Trust Special Redemption Event, (iv) upon the entry of a decree of a judicial dissolution of the Company or the Trust, or (v) upon the redemption of all of the Trust Securities.

In the event of any voluntary or involuntary liquidation, dissolution, winding up or termination of the Trust, the holders of the Trust Securities will be entitled to receive, after payment of Trust liabilities, a corresponding amount of the Class B Preferred Securities. The holders of the Trust Preferred Securities will effectively have a preference over the holder of the Trust Common Security with respect to distributions upon liquidation of the Trust.

Voting and Enforcement Rights

Except as expressly required by applicable law, or except as provided for in the Trust Agreement, the holders of the Trust Preferred Securities will not be entitled to vote on the affairs of the Trust or the Company. So long as the Trust holds any Class B Preferred Securities, the holders of the Trust Preferred Securities will have the right to direct the Property Trustee to enforce the voting rights attributable to such Class B Preferred Securities. These voting rights may be waived by the holders of the Trust Preferred Securities by written notice to the Property Trustee and in accordance with applicable laws.

Subject to the requirement of the Property Trustee obtaining a tax opinion as set forth in the last sentence of this paragraph, the holders of a majority of the outstanding Trust Preferred Securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Property Trustee, and to direct the exercise of any trust or power conferred upon the Property Trustee under the Trust Agreement, including the right to direct the Property Trustee, as holder of the Class B Preferred Securities, to (i) exercise the remedies available to it under the LLC Agreement as a holder of the Class B Preferred Securities, and (ii) consent to any amendment, modification or termination of the LLC Agreement or the Class B Preferred Securities where such consent will be required; provided, however, that, where a consent or action under the LLC Agreement would require the consent or act of the holders of more than a majority of the Class B Preferred Securities affected thereby, only the holders of the percentage of the aggregate number of the Trust Securities outstanding which is at least equal to the percentage of the Class B Preferred Securities required to so consent or act under the LLC Agreement, may direct the Property Trustee to give such consent or take such action on behalf of the Trust. See "Description of the Company Securities – Class B Preferred Securities – Voting and Enforcement Rights." Except with respect to directing the time, method and place of conducting a proceeding for a remedy as described above, the Property Trustee will be under no obligation to take any of the actions described in clause (i) or (ii) above unless the Property Trustee has obtained an opinion of independent tax counsel to the effect that as a result of such action, the Trust will not fail to be classified as a grantor trust for U. S. federal income tax purposes and that after such action each holder of the Trust Securities will continue to be treated as owning an undivided beneficial ownership interest in the Class B Preferred Securities.

Any required approval or direction of holders of the Trust Preferred Securities may be given at a separate meeting of holders of the Trust Preferred Securities convened for such purpose, at a meeting of all of the holders of the Trust Securities or pursuant to a written consent. The Regular Trustees will cause a notice of any meeting at which holders of the Trust Preferred Securities are entitled to vote, or of any matter upon which action by written consent of such holders is to be taken, to be made in the manner described below under "– Notices." Each such notice will include a statement setting forth the following information: (i) the date of such meeting or the date by which such action is to be taken; (ii) a description of any resolution proposed for adoption at such meeting on which such holders are entitled to vote or of such matter upon which written consent is sought; and (iii) instructions for the delivery of proxies or consents. No vote or consent of the holders of the Trust Preferred Securities will be required for the Trust to redeem and cancel Trust Preferred Securities or distribute Class B Preferred Securities in accordance with the Trust Agreement.

Notwithstanding that holders of the Trust Preferred Securities are entitled to vote or consent under any of the circumstances described above, any of the Trust Preferred Securities that are beneficially owned at such time by the Bank or any entity directly or indirectly controlled by, or under direct or indirect common control with, the Bank, will not be entitled to vote or consent and will, for purposes of such vote or consent, be treated as if such Trust Preferred Securities were not outstanding, except for the Trust Preferred Securities purchased or acquired by the Bank or its affiliates in connection with transactions effected by or for the account of customers of the Bank or any of its affiliates or in connection with trading or market-making activities in connection with such Trust Preferred Securities in the ordinary course of business; provided, however, that persons (other than affiliates of the Bank) to whom the Bank or any of its affiliates have pledged Trust Preferred Securities may vote or consent with respect to such pledged Trust Preferred Securities to the extent provided in such pledge.

Holders of the Trust Preferred Securities will have no rights to appoint or remove the Regular Trustees, who may be appointed, removed or replaced solely by the IKB Group Company, as the holder of the Trust Common Security.

Merger, Consolidation or Amalgamation of the Trust

The Trust may not consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, any corporation or other entity, except as described below. The Trust may, with the consent of a majority of the Regular Trustees and without the consent of the holders of the Trust Securities, the Property Trustee or the Delaware Trustee, consolidate, amalgamate, merge with or into, or be replaced by a trust organized as such under the laws of any State of the United States of America; provided, that (i) if the Trust is not the survivor, such successor entity either (x) expressly assumes all of the obligations of the Trust to the holders of the Trust Securities or (y) substitutes for the Trust Securities other securities having substantially the same terms as the Trust Securities (the "Successor Securities"), so long as the Successor Securities rank the same as the Trust Securities rank with respect to Capital Payments, distributions and rights upon liquidation, redemption or otherwise, (ii) the Company expressly acknowledges a trustee of such successor entity possessing the same powers and duties as the Property Trustee as the holder of the Class B Preferred Securities, (iii) such merger, consolidation, amalgamation or replacement does not cause the Trust Preferred Securities (including the Successor Securities) to be downgraded by any statistical rating organization nationally recognized in the United States of America, (iv) such merger, consolidation, amalgamation or replacement does not adversely affect the rights, preferences and privileges of the holders of the Trust Preferred Securities (including any Successor Securities) in any material respect, (v) such successor entity has purposes substantially identical to that of the Trust, (vi) the obligations of the Bank pursuant to the Support Undertaking will continue in full force and effect, and (vii) prior to such merger, consolidation, amalgamation or replacement, the Bank has received an opinion of a nationally recognized law firm in the United States of America experienced in such matters to the effect that: (A) such merger, consolidation, amalgamation or replacement will not adversely affect the rights, preferences and privileges of the holders of the Trust Preferred Securities (including the Successor Securities) in any material respect, (B) following such merger, consolidation, amalgamation or replacement, neither the Trust nor such successor entity will be required to register under the 1940 Act, (C) following such merger, consolidation, amalgamation or replacement, the Trust (or such successor trust) will be classified as a grantor trust for U. S. federal income tax purposes and (D) following such merger, consolidation, amalgamation or replacement, the Company will not be classified as an association or a publicly traded partnership taxable as a corporation for United States federal income tax purposes. Notwithstanding the foregoing, the Trust will not, except with the consent of holders of 100% of the outstanding Trust Preferred Securities (excluding Trust Preferred Securities held by the Bank and its affiliates), consolidate, amalgamate, merge with or into, or be replaced by any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it, if such consolidation, amalgamation, merger or replacement would cause the Trust or the successor entity not to be classified as a grantor trust for United States federal income tax purposes.

Modification of the Trust Agreement

The Trust Agreement may be modified and amended if approved by a majority of the Regular Trustees (and in certain circumstances the Property Trustee and the Delaware Trustee), provided, that, if

any proposed amendment provides for, or the Regular Trustees otherwise propose to effect, (i) any action that would materially adversely affect the powers, preferences or special rights of the Trust Securities, whether by way of amendment to the Trust Agreement or otherwise, or (ii) the dissolution, winding up or termination of the Trust other than pursuant to the terms of the Trust Agreement, then the holders of the Trust Securities voting together as a single class will be entitled to vote on such amendment or proposal and such amendment or proposal will not be effective except with the approval of at least a majority of the outstanding Trust Securities affected thereby; provided, further that, if any amendment or proposal referred to in clause (i) above would adversely affect only the Trust Preferred Securities or the Trust Common Security, then only the affected class will be entitled to vote on such amendment or proposal and such amendment or proposal will not be effective except with the approval of a majority of such class of the Trust Securities outstanding.

The Trust Agreement may be amended without the consent of the holders of the Trust Securities to (i) cure any ambiguity, (ii) correct or supplement any provision in the Trust Agreement that may be defective or inconsistent with any other provision of the Trust Agreement, (iii) add to the covenants, restrictions or obligations of the Bank, (iv) conform to any change in the 1940 Act or the rules or regulations thereunder, (v) modify, eliminate and add to any provision of the Trust Agreement to such extent as may be necessary or desirable; provided, that, no such amendment will have a material adverse effect on the rights, preferences or privileges of the holders of the Trust Securities or (vi) accomplish the issuance, from time to time, of additional Trust Preferred Securities in consideration for the receipt of an equal number of additional Class B Preferred Securities.

Notwithstanding the foregoing, no amendment or modification may be made to the Trust Agreement if such amendment or modification would (i) cause the Trust to fail to be classified as a grantor trust for United States federal income tax purposes, (ii) cause the Company to be classified as an association or publicly traded partnership taxable as a corporation for such purposes, (iii) reduce or otherwise adversely affect the powers of the Property Trustee or (iv) cause the Trust or the Company to be required to register under the 1940 Act.

Form, Clearing and Settlement; Certifications by Holders

The Trust Preferred Securities are initially evidenced by a Temporary Global Certificate, in fully registered form, interests in which will be exchangeable for interests in the Permanent Global Certificate upon the 40th day after the later of the closing date and the completion of the distribution of the Trust Preferred Securities (the "Restricted Period"). The Global Certificates will be deposited upon issuance with, and registered in the name of Clearstream AG for credit to accountholders of Clearstream AG, Clearstream and Euroclear. Definitive certificates representing individual Trust Preferred Securities and coupons shall not be issued. Copies of the Temporary Global Certificate and the Permanent Global Certificate are available free of charge at the specified offices of the Paying Agents. Beneficial interests in the Global Certificates may not be exchanged for Trust Preferred Securities in certificated form except as set forth below.

On or after the expiration of the Restricted Period, a certificate must be provided by or on behalf of each holder of a beneficial interest in a Temporary Global Certificate to the Paying Agent, certifying that the beneficial owner of the interest in such Temporary Global Certificate is not a U.S. Person. Unless such certificate is provided, (i) the holder of such beneficial interest will not receive any payments of dividends, redemption price or any other payment with respect to such holder's beneficial interest in the Temporary Global Certificate, (ii) such beneficial interest may not be exchanged for a beneficial interest in a Permanent Global Certificate, and (iii) settlement of trades with respect to such beneficial interest will be suspended. In the event that any holder of a beneficial interest in such Temporary Global Certificate fails to provide such certification, exchanges of interests in the Temporary Global Certificate for interests in the Permanent Global Certificate and settlements of trades of all beneficial interests in such Temporary Global Certificate may be temporarily suspended.

Transfer

Beneficial interests in the Trust Preferred Securities will be shown only on, and transfers thereof will be effected only through, book-entry records maintained by Clearstream AG and, except in the lim-

ited circumstances described below, Trust Preferred Securities in certificated form will not be issued. Holders of beneficial interests in the Global Certificates must rely upon the procedures of Clearstream AG, Euroclear and Clearstream and (if applicable) their respective participants to exercise any rights of a holder under the Global Certificates. Transfers and payments in respect of the Trust Preferred Securities may be effected through the Paying Agent in Frankfurt subject to the terms of the Trust Preferred Securities and the operating procedures of Clearstream AG. In the case of transfers between Clearstream participants, between Euroclear participants and between Clearstream participants on the one hand and Euroclear participants on the other hand shall be effected in accordance with procedures established for these purposes by Clearstream and Euroclear, respectively. None of the Bank, the Company and the Trust will have any responsibility or liability for any aspect of the records relating to the payments made on account of beneficial interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

A Permanent Global Certificate will cease to represent the Trust Preferred Securities, and Trust Preferred Securities in definitive registered form will be exchangeable therefor only if (i) Clearstream AG notifies the Company that it is unwilling or unable to continue as depository for such Permanent Global Certificate and no successor depository shall have been appointed or (ii) the Company determines in its sole discretion that such Permanent Global Certificate shall be so exchangeable. Such definitive Trust Preferred Securities will be in denominations of € 100 and will be registered in such names as Clearstream AG shall direct and payments with respect thereto will be made at the offices described below. In addition, in all cases where the Trust Preferred Securities are issued in definitive form, the record dates for Capital Payments thereon will be 15 days prior to the relevant Payment Date (whether or not such date is a Business Day). Except as set forth in this paragraph, no definitive securities will be issued.

Payment

Payments in respect of the Trust Preferred Securities will be made to or as directed by Clearstream AG as the registered holder of the Global Certificate representing the Trust Preferred Securities. Payments made to Clearstream AG shall be made by wire transfer, and Clearstream AG, Euroclear or Clearstream, as applicable, will credit the relevant accounts of their participants on the applicable dates.

Transfer Agent and Paying Agent

Citibank N.A., London will act as principal transfer agent (the "Transfer Agent") and principal paying agent (the "Principal Paying Agent"). Registration of transfers of the Trust Preferred Securities will be effected without charge by or on behalf of the Company, but upon payment (with the giving of such indemnity as the Transfer Agent may require) in respect of any tax or other governmental charges that may be imposed in relation to it. After such Trust Preferred Securities have been called for redemption, the Transfer Agent will not be required to register or cause to be registered the transfer of the Trust Preferred Securities.

For so long as the Trust Preferred Securities are listed on the Frankfurt Stock Exchange and the rules of the Frankfurt Stock Exchange so require, the Company will maintain a paying agent and transfer agent in Frankfurt (the "Frankfurt Paying and Transfer Agent"). The initial Frankfurt paying and transfer agent will be Citibank AG.

For as long as the Trust Preferred Securities are listed on the Vienna Stock Exchange and the rules of the Vienna Stock Exchange so require, the Company will maintain a paying agent in Austria. The initial paying agent in Austria will be Bank Austria AG (the "Austria Paying Agent").

Information Concerning the Property Trustee

The Property Trustee, prior to the occurrence of a Trust Enforcement Event, undertakes to perform only such duties as are specifically set forth in the Trust Agreement and, after such default, will exer-

cise the same degree of care as a prudent person would exercise in the conduct of his or her own affairs. Subject to such provisions, the Property Trustee is under no obligation to exercise any of the powers vested in it by the Trust Agreement at the request of any holder of the Trust Preferred Securities, unless offered reasonable indemnity by such holder against the costs, expenses and liabilities which might be incurred thereby. The holders of the Trust Preferred Securities will not be required to offer such indemnity in the event such holders, by exercising their rights, direct the Property Trustee to take any action following a Trust Enforcement Event.

Notices

Notices to the holders of the Trust Preferred Securities will be given by delivery of the relevant notice to Euroclear, Clearstream and any other relevant securities clearing system for communication by each of them to entitled participants, and so long as the Trust Preferred Securities are listed on the Frankfurt Stock Exchange and the rules of such stock exchange so require, all notices to holders of the Trust Preferred Securities will also be published in the German Federal Gazette (*Bundesanzeiger*) and in English in at least one newspaper having general circulation in Frankfurt and admitted to carry stock exchange announcements (which is expected to be the *Börsen-Zeitung*) or, if such Frankfurt publication is not practicable, in one other leading English language newspaper being published on each day in morning editions whether or not it shall be published on Saturday, Sunday or holidays. Such notices will be deemed to have been given on the date of publication as aforesaid or, if published on different dates, on the date of the first such publication.

For so long as the Trust Preferred Securities are listed on the Vienna Stock Exchange and the rules of such stock exchange so require, all notices to holders of the Trust Preferred Securities will also be published in the *Amtsblatt zur Wiener Zeitung*, an Austrian newspaper admitted to carry stock exchange announcements. Such notices will be deemed to have been given on the date of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Governing law

The Trust Agreement and the Trust Securities are governed by, and construed in accordance with, the laws of the State of Delaware.

Miscellaneous

The Regular Trustees are authorized and directed to conduct the affairs of and to operate the Trust in such a way that the Trust will not be required to register under the 1940 Act and will not be characterized as other than a grantor trust for United States federal income tax purposes.

DESCRIPTION OF THE COMPANY SECURITIES

The following summary sets forth the material terms and provisions of the limited liability company interests of the Company, including the Class B Preferred Securities. This summary is qualified in its entirety by reference to the terms and provisions of the LLC Agreement.

The Company issued limited liability company interests consisting of the Company Common Security, the Class A Preferred Security and the Class B Preferred Securities. The Company Common Security and the Class A Preferred Security are each owned directly by an IKB Group Company. All of the Class B Preferred Securities are owned by the Trust. The Bank undertakes to maintain direct or indirect ownership of the Class A Preferred Security and the Company Common Security so long as any Class B Preferred Securities remain outstanding.

Company Common Security

Subject to the rights of the holders of the Class B Preferred Securities to appoint the Independent Enforcement Director, all voting rights are vested in the Company Common Security. The Company Common Security is entitled to one vote per security. The Company Common Security, upon consummation of the Offering, will be held by an IKB Group Company.

Capital Payments may be declared and paid on the Company Common Security only if all Capital Payments on the Class B Preferred Securities, if any, in respect of the relevant Interest Payment Period have been declared and paid. The Company does not expect to pay dividends on the Company Common Security.

In the event of the voluntary or involuntary liquidation, dissolution, termination or winding up of the Company, after the payment of all debts and liabilities and after there have been paid or set aside for the holders of all the Company Preferred Securities the full preferential amounts to which such holders are entitled, the holder of the Company Common Security will be entitled to share equally and *pro rata* in any remaining assets.

Class A Preferred Security

The Class A Preferred Security of the Company is non-voting. Capital payments on the Class A Preferred Security will be payable when, as and if declared by the Board of Directors; such a declaration will occur only to the extent the Board of Directors does not declare Capital Payments on the Class B Preferred Securities at the Stated Rate in full on any Interest Payment Date. It is expected that the holder of the Class A Preferred Security will receive capital payments only to the extent that

- (i) Capital Payments are not permitted to be declared on the Class B Preferred Securities on any Interest Payment Date at the Stated Rate in full due to insufficient Distributable Profits of the Bank for the fiscal year preceding such Interest Payment Period or an order of the BAFin (or any other relevant regulatory authority) prohibiting the Bank from making any distribution, and
- (ii) the Company has sufficient Operating Profits. The Company currently does not intend to pay capital payments on the Class A Preferred Security. The payment of capital payments on the Class A Preferred Security is not a condition to the payment of Capital Payments on the Class B Preferred Securities.

In the event of any voluntary or involuntary liquidation, dissolution or winding up or termination of the Company, the Class B Preferred Securities will rank junior to the Class A Preferred Security, and the Class B Preferred Securities will rank senior to the Company Common Security; provided, that any payments made by the Bank pursuant to the Support Undertaking will be payable by the Company solely to the holders of the Class B Preferred Securities. Accordingly, upon any liquidation, the holder of the Class A Preferred Security will be entitled to receive a liquidation distribution of the Debt Securities or Permitted Investments (including accrued and unpaid interest thereon). In the event of the liquidation of the Company, the Independent Enforcement Director will enforce the Support Undertaking solely for the benefit of the holders of the Class B Preferred Securities and, with respect to the

Company's rights under the Support Undertaking, the Class B Preferred Securities will rank senior to the Class A Preferred Security and payments thereunder will be distributed by the Company solely to the holders of the Class B Preferred Securities. For a description of the circumstances under which an Independent Enforcement Director may be elected, see "Description of the Company Securities – Class B Preferred Securities – Voting and Enforcement Rights."

Class B Preferred Securities

General

The Class B Preferred Securities are fully paid and non-assessable. The holders of the Class B Preferred Securities have no pre-emptive rights with respect to any other securities of the Company. The Class B Preferred Securities do not have any scheduled maturity date, are not redeemable at any time at the option of the holders thereof, are not convertible into any other securities of the Company and are not subject to any sinking fund or other obligation of the Company for their repurchase or redemption. The LLC Agreement prohibits the Company, without the consent of all holders of the Class B Preferred Securities (excluding any Class B Preferred Securities held by the Bank or any of its affiliates), from issuing any debt securities or any further class or series of securities ranking prior to or *pari passu* with the Class B Preferred Securities as to periodic distribution rights or rights upon liquidation or dissolution of the Company, provided, however, that the Company may, from time to time, and without the consent of the holders of the Class B Preferred Securities, issue further Class B Preferred Securities having the same terms and conditions as the Class B Preferred Securities (or in all respects except for the issue date, the date as of which Capital Payments accrue, the issue price, and any other deviations required for compliance with law) so as to form a single series with the Class B Preferred Securities.

Capital Payments

For each Interest Payment Period, Capital Payments will accrue on the respective Liquidation Preference Amounts of the Trust Preferred Securities and the Class B Preferred Securities at a rate per annum equal to 3-month €uribor (as defined herein) for such Interest Payment Period, plus 1.50%, payable quarterly in arrears on June 30, September 30, December 31 and March 31 of each fiscal year of the Bank, commencing September 30, 2002, (each such date, an "Interest Payment Date"). Capital Payments will be calculated on the basis of the actual number of days elapsed in a year of 360 days (actual/360), and will accrue from and including the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, the date of issue) to but excluding the relevant Interest Payment Date (each such period, an "Interest Payment Period").

If any Interest Payment Date or any Redemption Date falls on a day that is not a Business Day, the relevant payment will be payable on the first following Business Day, unless that day falls in the next calendar month, in which case such payment will be due on the first preceding Business Day, in each case without adjustment, interest or further payment as a result thereof.

Capital Payments on the Class B Preferred Securities are expected to be paid out of amounts received by the Company on the Debt Securities or Permitted Investments held by the Company from time to time. If the Company does not declare (and is not deemed to have declared) a Capital Payment on the Class B Preferred Securities in respect of any Interest Payment Period, holders of the Class B Preferred Securities will have no right to receive a Capital Payment on the Class B Preferred Securities in respect of such Interest Payment Period, and the Company will have no obligation to pay a Capital Payment on the Class B Preferred Securities in respect of such Interest Payment Period, whether or not Capital Payments are declared (or deemed to have been declared) and paid on the Class B Preferred Securities in respect of any future Interest Payment Period.

Capital Payments on the Class B Preferred Securities are authorized to be declared and paid on any Interest Payment Date to the extent that

- (i) the Company has an amount of Operating Profits for the Interest Payment Period ending on the day immediately preceding such Interest Payment Date at least equal to the amount of such Capital Payments, and
- (ii) the Bank has an amount of Distributable Profits for the preceding fiscal year at least equal to the aggregate amount of such Capital Payments on the Class B Preferred Securities and capital payments or dividends on Parity Securities, if any, *pro rata* on the basis of Distributable Profits for such preceding fiscal year.

Notwithstanding the foregoing, the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities if the Bank or any of its subsidiaries declares or pays any dividends or makes any other payment or other distribution on any Parity Securities (excluding payments by subsidiaries of the Bank exclusively to the Bank). If the dividend or other payment or distribution on Parity Securities was in the full stated amount payable on such Parity Securities in the then current fiscal year through the Interest Payment Date, Capital Payments will be deemed declared at the Stated Rate in full for the then current fiscal year through such Interest Payment Date. If the dividend or other payment or distribution on Parity Securities was only a partial payment of the amount so owing, the amount of the Capital Payment deemed declared on the Class B Preferred Securities will be adjusted proportionally.

Further, notwithstanding the foregoing, if the Bank or any of its subsidiaries declares or pays any dividend or makes any other payment or distribution on Junior Securities ("Junior Distributions"), the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities for payment in an amount, or in full for a number of Interest Payment Dates, that varies according to how often the relevant Junior Securities pay dividends or make any other payment or whether Interest Payment Dates are annual or quarterly.

- If such Junior Securities pay Junior Distributions annually, the Capital Payments will be deemed declared for payment at the Stated Rate in full on the four Payment Dates falling contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.
- If such Junior Securities pay Junior Distributions semi-annually, the Capital Payments will be deemed declared for payment in full on the two Interest Payment Dates following contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.
- If such Junior Securities pay Junior Distributions quarterly, the Capital Payments will be deemed declared for payment on the first Interest Payment Date falling contemporaneously with and/or immediately following the date on which such dividend was declared or other payment made.

If the Bank or any of its subsidiaries redeems, repurchases or otherwise acquires any Parity Securities or Junior Securities for any consideration except by conversion into or exchange for shares of common stock of the Bank and subject to certain exceptions set forth in this section, the Company will be deemed to have declared Capital Payments on the Class B Preferred Securities at the Stated Rate in full for the first four Interest Payment Dates falling contemporaneously with and/or immediately following the date on which such redemption, repurchase or other acquisition occurred.

Despite sufficient Operating Profits of the Company and sufficient Distributable Profits of the Bank, the Company will not be permitted to make Capital Payments on the Class B Preferred Securities on any Interest Payment Date (or a date set for redemption or liquidation) if on such date there is in effect an order of the BAFin (or any other relevant regulatory authority) prohibiting the Bank from making any distribution. The Company will have no obligation to make up, at any time, any Capital Payments not paid in full by the Company as a result of insufficient Operating Profits of the Company, insufficient Distributable Profits of the Bank or an order of the BAFin.

In determining the availability of sufficient Distributable Profits of the Bank related to any fiscal year to permit Capital Payments to be declared with respect to the Class B Preferred Securities, any Capital Payments already paid on the Class B Preferred Securities and any capital payments or dividends already paid on Parity Securities, if any, on the basis of such Distributable Profits for such fiscal year will be deducted from such Distributable Profits.

Each declared Capital Payment will be payable to the holders of record as they appear on the securities register of the Company at the close of business on the corresponding record date. The record dates for the Class B Preferred Securities will be:

- for those Class B Preferred Securities held by the Property Trustee, so long as the Trust Preferred Securities remain in book-entry form, and for Class B Preferred Securities held in book-entry form, one Business Day prior to the relevant Interest Payment Date, and
- in all other cases, the 15th day of the month in which the relevant Interest Payment Date occurs.

Payments of Additional Amounts

All payments on the Class B Preferred Securities, and any repayment upon redemption thereof, will be made without any deduction or withholding for or on account of Withholding Taxes, unless such deduction or withholding is required by law. The Company will pay, as additional Capital Payments, such Additional Amounts as may be necessary in order that the net amounts received by the holders of the Class B Preferred Securities and the Trust Preferred Securities, after any deduction or withholding for or on account of Withholding Taxes, will equal the amounts that would otherwise have been received in respect of the Class B Preferred Securities and the Trust Preferred Securities, respectively, in the absence of such withholding or deduction.

No such Additional Amounts, however, will be payable in respect of the Class B Preferred Securities and the Trust Preferred Securities: (i) if and to the extent that the Company is unable to pay because such payment would exceed the Distributable Profits of the Bank for the preceding fiscal year (after subtracting from such Distributable Profits the amount of Capital Payments on the Class B Preferred Securities and any payments on Parity Securities, if any, already paid on the basis of such Distributable Profits on or prior to the date on which such Additional Amounts will be payable); (ii) with respect to any Withholding Taxes that are payable by reason of a holder or beneficial owner of the Class B Preferred Securities (other than the Trust) or Trust Preferred Securities having some connection with the Relevant Jurisdiction other than by reason only of the mere holding of the Trust Preferred Securities; (iii) with respect to any Withholding Taxes imposed in consequence of the implementation of the Proposed EU Savings Tax Directive; or (iv) where such deduction or withholding can be avoided if the holder or beneficial owner of the Trust Preferred Securities makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority.

Voting and Enforcement Rights

The Class B Preferred Securities have no voting rights except as expressly required by applicable law or except as indicated below. In the event the holders of the Class B Preferred Securities are entitled to vote as indicated below, each Class B Preferred Security will be entitled to one vote on matters on which holders of the Class B Preferred Securities are entitled to vote. In the event that

- (i) the Company fails to pay Capital Payments (plus Additional Amounts thereon, if any) on the Class B Preferred Securities at the Stated Rate in full for four consecutive Interest Payment Periods or
- (ii) a holder of the Class B Preferred Securities has notified the Company that the Bank has failed to perform any obligation under the Support Undertaking and such failure continues for 60 days after such notice is given,

then the holders of the Class B Preferred Securities will have the right to appoint the Independent Enforcement Director. The Independent Enforcement Director will be appointed by resolution passed by a majority of the holders of the Class B Preferred Securities entitled to vote thereon, as described in the LLC Agreement, present in person or by proxy at a separate general meeting of the holders of the Class B Preferred Securities convened for that purpose (which will be called at the request of any holder of a Class B Preferred Security entitled to vote thereon) or by a consent in writing adopted by a majority of the holders of the Class B Preferred Securities entitled to vote thereon. Any Independent Enforcement Director so appointed will vacate office if, in such Independent Enforcement Director's sole determination:

- (i) the Capital Payments (plus Additional Amounts thereon, if any) on the Class B Preferred Securities have been made on the Class B Preferred Securities at the Stated Rate in full by the Company for four consecutive Interest Payment Periods and
- (ii) the Bank is in compliance with its obligations under the Support Undertaking.

Any such Independent Enforcement Director may be removed at any time, with or without cause by (and will not be removed except by) the vote of a majority of the holders of the outstanding Class B Preferred Securities entitled to vote, at a meeting of the Company's securityholders, or of holders of the Class B Preferred Securities entitled to vote thereon, called for that purpose. If the office of Independent Enforcement Director becomes vacant at any time during which the holders of the Class B Preferred Securities are entitled to appoint an Independent Enforcement Director, the holders of the Class B Preferred Securities will appoint an Independent Enforcement Director as provided above.

The Independent Enforcement Director will be an additional member of the Board of Directors referred to above and will have the sole authority, right and power to enforce and settle any claim of the Company under the Support Undertaking. However, the Independent Enforcement Director will have no right, power or authority to participate in the management of the business and affairs of the Company by the Board of Directors except for:

- actions related to the enforcement of the Support Undertaking on behalf of the holders of the Class B Preferred Securities, and
- the distribution of amounts paid pursuant to the Support Undertaking to the holders of the Class B Preferred Securities.

So long as any Class B Preferred Securities are outstanding, the Company will not, without the affirmative vote of the holders of at least 66% in aggregate Liquidation Preference Amount of the Class B Preferred Securities, voting separately as a class (excluding any Class B Preferred Securities held by the Bank or any of its affiliates),

- (i) amend, alter, repeal or change any provision of the LLC Agreement (including the terms of the Class B Preferred Securities) if such amendment, alteration, repeal or change would materially adversely affect the rights, preferences, powers or privileges of the Class B Preferred Securities, or
- (ii) effect any merger, consolidation, or business combination involving the Company, or any sale of all or substantially all of the assets of the Company, provided, that any such merger, consolidation, or business combination involving the Company, or any sale of all or substantially all of the assets of the Company also must comply with the requirements set forth under "– Mergers, Consolidations and Sales"

The Company will not, without the unanimous consent of all the holders of the Class B Preferred Securities (excluding any Class B Preferred Securities held by the Bank or any of its affiliates), issue any additional securities of the Company ranking prior to or *pari passu* with the Class B Preferred Securities as to periodic distribution rights or rights on liquidation or dissolution of the Company, provided, however, that the Company may, from time to time, issue additional Class B Preferred Securities in consideration for Debt Securities of a principal amount equal to the aggregate Liquidation Preference Amount of such additional Class B Preferred Securities.

Notwithstanding that holders of the Class A Preferred Security or Class B Preferred Securities may become entitled to vote or consent under any of the circumstances described in the LLC Agreement or in the by-laws of the Company (the "Bylaws"), any Class A Preferred Security or any of the Class B Preferred Securities that are owned by the Bank, the Company or any of their respective affiliates (other than the Trust), either directly or indirectly, will in such case not be entitled to vote or consent and will, for the purposes of such vote or consent, be treated as if they were not outstanding, except for a Class A Preferred Security or Class B Preferred Securities purchased or acquired by the Bank or its subsidiaries or affiliates in connection with transactions effected by or for the account of customers of the Bank or any of its subsidiaries or affiliates or in connection with the distribution or trading of or market-making in connection with such Class A Preferred Security or Class B Preferred Securities in the ordinary course of business. However, certain persons (other than subsidiaries or affiliates of the Bank), excluding the Trust, to whom the Bank or any of its subsidiaries or affiliates have pledged a Class A Preferred Security or Class B Preferred Securities may vote or consent with respect to such pledged Class A Preferred Security or Class B Preferred Securities to the extent permitted by the terms of such pledge.

Redemption of the Class B Preferred Securities

The Class B Preferred Securities are redeemable at the option of the Company, in whole or in part, on any Interest Payment Date falling on or after the Initial Redemption Date, at a redemption price per Class B Preferred Security equal to the Liquidation Preference Amount thereof, plus any accrued and unpaid Capital Payments for the then current Interest Payment Period up to but excluding the Redemption Date, plus Additional Amounts, if any.

The Company will also have the right, at any time prior to the Initial Redemption Date, to redeem the Class B Preferred Securities, in whole but not in part, upon the occurrence of a Company Special Redemption Event. Any such redemption will be at a Redemption Price equal to (i) in the case of a redemption on or after the Initial Redemption Date, the liquidation preference amount of the Class B Preferred Securities being redeemed and (ii) in the case of a redemption prior to the Initial Redemption Date, the liquidation preference amount of the Class B Preferred Securities, in each case plus any accrued and unpaid Capital Payments for the then current Interest Payment Period up to but excluding the Redemption Date, plus Additional Amount, if any.

No redemption of any Class B Preferred Securities for any reason may take place unless on the Redemption Date:

- (i) the Company has sufficient funds (by reason of the Debt Securities, Permitted Investments or the Support Undertaking) to pay the redemption price and to pay in full an amount corresponding to the Capital Payments accrued and unpaid as of the Redemption Date, plus Additional Amounts, if any; and on the Redemption Date the Debt Securities have been redeemed in an aggregate principal amount equivalent to the Liquidation Preference Amount of the Class B Preferred Securities being redeemed;
- (ii) the Bank has an amount of Distributable Profits at least equal to the Capital Payments on the Class B Preferred Securities accrued and unpaid as of the Redemption Date, plus Additional Amounts, if any; and
- (iii) no order of the BAFin (or any other relevant regulatory authority) is in effect prohibiting the Bank from making any distributions (including to the holders of Parity Securities, if any).

If the outstanding Class B Preferred Securities are to be redeemed in part, then the amount of the Class B Preferred Securities to be redeemed will be determined by the Board of Directors, and the securities will be redeemed by lot or *pro rata* as may be determined by the Board of Directors in its sole discretion to be equitable, provided that such method satisfies any applicable requirements of any securities exchange on which the Class B Preferred Securities may then be listed, and any rules of a relevant clearing corporation. In the case of a partial redemption, the Company will promptly notify the registrar and the transfer agent for the Class B Preferred Securities in writing of the Class B Preferred Securities selected for partial redemption and the Liquidation Preference Amount of the Class B Preferred Securities thereof to be redeemed.

In the event that payment of the Redemption Price in respect of any Class B Preferred Securities, is improperly withheld or refused and not paid, Capital Payments on such Class B Preferred Securities will continue to accrue from the Redemption Date to the date of actual payment of such Redemption Price.

Any redemption of the Class B Preferred Securities, whether on an Interest Payment Date on or after the Initial Redemption Date or upon the occurrence of a Company Special Redemption Event, will not require the vote or consent of any of the holders of the Class B Preferred Securities.

Redemption Procedures

Notice of any redemption of the Class B Preferred Securities (a "Redemption Notice") will be given by the Board of Directors on behalf of the Company by mail to the record holder of each Class B Preferred Security to be redeemed not fewer than 30 days before the date fixed for redemption, or such other time period as may be required by the relevant regulatory authorities. For purposes of the calculation of the Redemption Date and the dates on which notices are given pursuant to the LLC Agree-

ment, a Redemption Notice will be deemed to be given on the day such notice is first mailed, by first-class mail, postage prepaid, to holders of the Class B Preferred Securities. Each Redemption Notice will be addressed to the holders of the Class B Preferred Securities at the address of each such holder appearing in the books and records of the Company. No defect in the Redemption Notice or in the mailing thereof with respect to any holder will affect the validity of the redemption proceedings with respect to any other holder.

If the Company has given a Redemption Notice (which notice will be irrevocable) on the Redemption Date, the Company will deposit irrevocably with the Paying Agent funds sufficient to pay the Redemption Price and will give to the Paying Agent irrevocable instructions and authority to pay such amounts to the holders of the Class B Preferred Securities to be redeemed.

However, for so long as the Property Trustee holds the Class B Preferred Securities, payment will be made by wire in same day funds to the holder of the Class B Preferred Securities by 12:00 noon, Central European time, on the Redemption Date. Upon satisfaction of the foregoing conditions, then immediately prior to the close of business on the date of payment, all rights of the holders of the Class B Preferred Securities so called for redemption will cease, except the right of the holders to receive the Redemption Price, but without interest on the Redemption Price, and from and after the date fixed for redemption, such Class B Preferred Securities will not accrue Capital Payments or bear interest.

Liquidation Distribution

Upon liquidation of the Company, the holder of the Class A Preferred Security has a claim senior to that of the holders of the Class B Preferred Securities, and the holders of the Class B Preferred Securities have a claim senior to that of the holder of the Company Common Security; provided that any payments made by the Bank pursuant to the Support Undertaking will be payable by the Company solely to the holders of the Class B Preferred Securities. The holder of the Class A Preferred Security will be entitled to receive the Debt Securities (including accrued and unpaid interest thereon) as its liquidation distribution.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, holders of the Class B Preferred Securities will, subject to the limitations described below, be entitled to receive the Liquidation Preference Amount of such Class B Preferred Securities, plus, in each case, accrued and unpaid Capital Payments in respect of the current Interest Payment Period and Additional Amounts, if any. The Company expects that the liquidation distribution to the holders of the Class B Preferred Securities will be paid out of funds received from the Support Undertaking. The holders of the Class B Preferred Securities will be entitled to receive their liquidation distribution before any distribution of assets is made to the holder of the Company Common Security. Under the terms of the LLC Agreement and to the fullest extent permitted by law, the Company will not be dissolved until all obligations under the Support Undertaking have been paid in full pursuant to its terms.

Mergers, Consolidations and Sales

The Company may not consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, any corporation or other body, except as described below. The Company may, with the consent of the holders of the Class B Preferred Securities, consolidate, amalgamate, merge with or into, or be replaced by a limited partnership, limited liability company or trust organized as such under the laws of any state of the United States of America, provided, that:

- such successor entity either expressly assumes all of the obligations of the Company under the Class B Preferred Securities or substitutes for the Class B Preferred Securities other securities having substantially the same terms as the Class B Preferred Securities (the "Company Successor Securities") so long as the Company Successor Securities are not junior to any equity securities of the successor entity, with respect to participation in the profits, distributions and assets of the successor entity, except that they may rank junior to the Class A Preferred Security or any succes-

sor Class A Preferred Security to the same extent that the Class B Preferred Securities rank junior to the Class A Preferred Security;

- the Bank expressly acknowledges such successor entity as the holder of the Debt Securities and holds, directly or indirectly, all of the voting securities (within the meaning of Rule 3a-5 under the 1940 Act) of such successor entity;
- such consolidation, amalgamation, merger or replacement does not adversely affect the powers, preferences and other special rights of the holders of the Trust Preferred Securities or Class B Preferred Securities (including any Company Successor Securities) in any material respect;
- such successor entity has a purpose substantially identical to that of the Company;
- prior to such consolidation, amalgamation, merger or replacement, the Company has received an opinion of a nationally recognized law firm in the United States of America experienced in such matters to the effect that:
 - such successor entity will be treated as a partnership, and will not be classified as an association or a publicly traded partnership taxable as a corporation, for United States federal income tax purposes,
 - such consolidation, amalgamation, merger or replacement would not cause the Trust to be classified as other than a grantor trust for United States federal income tax purposes,
 - following such consolidation, amalgamation, merger or replacement, such successor entity will not be required to register under the 1940 Act, and
 - such consolidation, amalgamation, merger or replacement will not adversely affect the limited liability of the holders of the Class B Preferred Securities;
- the Bank provides an undertaking to the successor entity under the Company Successor Securities equivalent to that provided by the Support Undertaking with respect to the Class B Preferred Securities.

Book-entry and Settlement

If the Class B Preferred Securities are distributed to holders of the Trust Preferred Securities in connection with the involuntary or voluntary liquidation, dissolution, winding up or termination of the Trust, the Company will use reasonable efforts to arrange for the Class B Preferred Securities to be issued in the form of one or more global certificates (each a “Global Security”) registered in the name of Clearstream AG.

Miscellaneous

The Board of Directors is authorized and directed to conduct the affairs of the Company in such a way that (i) the Company will not be deemed to be required to register under the 1940 Act, (ii) the Company will not be treated as an association or as a “publicly traded partnership” (within the meaning of Section 7704 of the Code) taxable as a corporation for United States federal income tax purposes and (iii) the Company will not be treated as engaged in the conduct of a U.S. trade or business. In this connection, the Board of Directors is authorized to take any action, not inconsistent with applicable law or the LLC Agreement, that the Board of Directors determines in its discretion to be necessary or desirable for such purposes, so long as such action does not adversely affect the interests of the holders of the Class B Preferred Securities.

DESCRIPTION OF THE SUPPORT UNDERTAKING

The following summary sets forth the material terms and provisions of the Support Undertaking. This summary is qualified in its entirety by reference to the terms and provisions of such agreement.

The Bank and the Company entered into the Support Undertaking prior to the issuance of the Class B Preferred Securities, pursuant to which the Bank undertakes that (i) the Company will at all times be in a position to meet its obligations if and when such obligations are due and payable, including Capital Payments declared (or deemed declared) on the Class B Preferred Securities (plus Additional Amounts thereon, if any), and (ii) in liquidation, the Company will have sufficient funds to pay the Liquidation Preference Amounts of the Class B Preferred Securities, plus any accrued and unpaid Capital Payments for the then current Interest Payment Period up to but excluding the date of liquidation and Additional Amounts, if any. The Bank also undertakes not to give any guarantee or similar undertaking with respect to, or enter into any other agreement relating to the support of, any other preference shares or similar securities of any other affiliated entity that would rank senior in any regard to the Support Undertaking, unless the Support Undertaking is amended so that it ranks at least *pari passu* with and contains substantially equivalent rights of priority as to payment as any such other guarantee or other support agreement. The Bank's obligations under the subordinated undertakings entered into by the Bank on November 8, 1999 and on November 17, 2000 in respect of € 100,000,000 and € 70,000,000 Capital Contribution Certificates issued by IKB International Société Anonyme, the Bank's banking subsidiary in Luxembourg, rank *pari passu* with the Bank's obligations under the Support Undertaking. So long as any Class B Preferred Securities remain outstanding, the Support Undertaking may not be modified or terminated without the consent of the holders of the Class B Preferred Securities except for such modifications that are not adverse to the interests of the holders of the Class B Preferred Securities. The Support Undertaking is not a guarantee of any kind that the Company will at any time have sufficient assets to declare a Capital Payment or other distribution.

The Bank's obligations under the Support Undertaking are subordinated to all senior and subordinated debt obligations of the Bank, rank *pari passu* with each class of the most senior ranking preference shares, if any, and other instruments of the Bank qualifying as Tier 1 regulatory capital, and rank senior to any other preference shares and the common shares of the Bank.

The holders of the Class B Preferred Securities are third-party beneficiaries of the Support Undertaking. As titleholder of the Class B Preferred Securities for the benefit of the holders of the Trust Securities, the Property Trustee will have the power to exercise all rights, powers and privileges with respect to the Class B Preferred Securities under the Support Undertaking. If a holder of the Class B Preferred Securities has notified the Company that the Bank has failed to perform any obligation under the Support Undertaking, and such failure continues for 60 days or more after such notice is given, the holders of the Class B Preferred Securities (and the Trust Preferred Securities representing Class B Preferred Securities) will have the right to appoint the Independent Enforcement Director, who will be required to enforce the rights of the Company under the Support Undertaking.

All payments under the Support Undertaking will be distributed by the Company *pro rata* to holders of the Class B Preferred Securities until the holders of the Class B Preferred Securities receive the full amount payable under the Support Undertaking. So long as the Trust holds Class B Preferred Securities, the Property Trustee will distribute such payments received by the Trust to the holders of the Trust Preferred Securities *pro rata*.

The Support Undertaking is governed by, and construed in accordance with, German law.

DESCRIPTION OF THE SERVICES AGREEMENT

The following summary sets forth the material terms and provisions of the Services Agreement. This summary is qualified in its entirety by reference to the terms and provisions of such agreement.

Under the Services Agreement, the Servicer is obligated, among other things, to provide tax and other administrative services to the Trust and the Company.

The Services Agreement will terminate upon at least 180 days written notice of termination from either the Trust or Servicer to the other; provided, however, that the Servicer has nominated, and the Trust has approved such nomination of, a successor manager to assume all of the rights and obligations of the Servicer hereunder.

The Services Agreement is governed by, and construed in accordance with, the laws of the State of Delaware.

DESCRIPTION OF THE INITIAL DEBT SECURITIES

The following summary sets forth the material terms and provisions of the Initial Debt Securities. This summary is qualified in its entirety by reference to the terms and provisions of the Initial Debt Securities.

General

The Principal Amount of the Initial Debt Securities is € 250,025,200 and is equal to the sum of the aggregate Liquidation Preference Amount of the Class B Preferred Securities plus the aggregate amounts contributed by an IKB Group Company in return for the Class A Preferred Security and the Company Common Security. The gross proceeds from the issuance of the Class B Preferred Securities, together with the funds contributed by such IKB Group Company in return for the Class A Preferred Security and the Company Common Security, were used by the Company to purchase the Initial Debt Securities. The purchase of the Initial Debt Securities occurred contemporaneously with the issuance of the Class B Preferred Securities.

The Initial Debt Securities consist of an issue of subordinated notes issued by IKB Finance B.V. ("IKBF") and guaranteed on a subordinated basis by the Bank, which will mature on December 31, 2031, the Maturity Date.

Interest will accrue on the Principal Amount at a rate per annum equal to 3-month €uribor plus at least 1.50% for each Interest Payment Period.

Interest will be payable by IKBF in Euro on the Principal Amount quarterly in arrears on June 30, September 30, December 31 and March 31 of each year, commencing September 30, 2002, (each, an "Interest Payment Date"), and will accrue from and including the immediately preceding Interest Payment Date (or, in the case of the first Interest Payment Date, the date of issue), up to but excluding the relevant Interest Payment Date (each such period, an "Interest Payment Period"). Interest payable on each Interest Payment Date will be calculated on the basis of the actual number of days elapsed in a year of 360 days (actual/360).

If any Interest Payment Date or any Redemption Date falls on a day that is not a Business Day, the relevant payment will be payable on the first following Business Day, unless that day falls in the next calendar month, in which case such payment will be due on the first preceding Business Day, in each case without adjustment, interest or further payment as a result thereof.

Payment of interest on the Initial Debt Securities and any repayment upon redemption thereof, will be made without deduction or withholding for Withholding Taxes imposed by Germany, the Netherlands or any political subdivision thereof or any other jurisdiction from which such payment is made unless such deduction or withholding is required by law. In such event, IKBF or other obligor will pay as Additional Interest Amounts such amounts as may be necessary in order that the net amounts received by the Company, after such deduction or withholding, will equal the amounts that would have been received had no such withholding or deduction been required; provided, that the obligation of IKBF or such obligor to pay Additional Interest Amounts will not apply to: (i) any tax which is payable otherwise than by deduction or withholding or (ii) any tax imposed on the net income of the holder of the Initial Debt Securities or that is payable by reason of the holder having some connection with the jurisdiction imposing such tax that is payable by reason of a holder of the Initial Debt Securities having some connection with such jurisdiction other than by reason only of the mere holding of the Initial Debt Securities; (iii) any Withholding Taxes to the extent the same would not have been so imposed but for the presentation of such Initial Debt Securities for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (iv) any Withholding Taxes imposed in consequence of the implementation of the Proposed EU Savings Tax Directive.

The Initial Debt Securities will not be redeemable prior to December 31, 2008 except as set forth below. Subject to having obtained any required regulatory approvals, IKBF may cause the redemption of the Initial Debt Securities in whole but not in part prior to December 31, 2008, upon: (i) the

occurrence of a Company Special Redemption Event and the election of the Company to redeem the Class B Preferred Securities and (ii) at least 30 days' prior notice, at a redemption price equal to the Principal Amount plus accrued and unpaid interest and Additional Interest Amounts, if any.

Subject to having obtained any required regulatory approvals, IKBF may also, at its option, redeem the Initial Debt Securities, in whole or in part, on any Interest Payment Date on or after the Initial Debt Redemption Date (each a "Debt Redemption Date"), upon at least 30 days' prior notice, provided that the Company is permitted and has elected to redeem an equivalent amount of the Class B Preferred Securities.

Any redemption will be at a redemption price equal to the Principal Amount to be redeemed plus accrued and unpaid interest thereon, and Additional Interest Amounts, if any.

In the event of any default on the Debt Securities, the Company will enforce its rights for payment of any overdue amounts, but will not be able to accelerate the maturity of the Initial Debt Securities.

Subordination

The Initial Debt Securities constitute direct, unconditional, unsecured and subordinated obligations of IKBF ranking *pari passu* with all other subordinated obligations of IKBF. In the event of dissolution, liquidation, bankruptcy, composition or other proceedings for the avoidance of bankruptcy of, or against, IKBF, such obligations will be subordinated to the claims of all unsubordinated creditors of IKBF so that in any event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Bank shall have been satisfied in full.

The Company, as the holder of the Initial Debt Securities, agreed by its acceptance thereof that it waives any rights it may have to set off claims under the Initial Debt Securities against claims IKBF or the Bank may have against it. Pursuant to § 10, subparagraph (5a) of the German Banking Act (*Kreditwesengesetz*), if IKBF or the Bank redeems, repurchases or repays the Initial Debt Securities prior to a date on which such redemption or repayment is permitted under the terms thereof, notwithstanding any agreements to the contrary, any amounts so paid to a holder of the Initial Debt Securities must be returned to IKBF unless a statutory exemption (including dissolution of IKBF or replacement of the Principal Amount with at least equivalent own funds or prior approval of the BAFin) applies.

The obligations of IKBF or the Bank under the Initial Debt Securities and the guarantee thereof may not be secured by any lien, security interest or other encumbrance on any property of IKBF or the Bank or any other person and, except as permitted by applicable law, neither IKBF nor the Bank will not, directly or indirectly, acquire for its own account, finance for the account of any other person the acquisition of, or accept as security for any obligation owed to it, any of the Initial Debt Securities. IKBF is also prohibited from amending the terms of the Initial Debt Securities to limit the subordination provisions or change the Initial Redemption Date to an earlier date.

Substitution

At any time, IKBF will have the right to (i) substitute as obligor on the Debt Securities any other office of the Bank (including the head office and any branch) or a majority-owned subsidiary that is consolidated with the Bank for German bank regulatory purposes, or (ii) replace the Debt Securities with Substitute Debt Securities issued by the Bank (acting directly or through a branch) or by a majority-owned subsidiary that is consolidated with the Bank for German bank regulatory purposes with identical terms to those of the Initial Debt Securities; provided, in each case, that (a) such substitution or replacement does not result in a Company Special Redemption Event and (b) the Bank, unless it itself is the substitute obligor, guarantees on a subordinated basis, at least equal to the ranking of the Initial Guarantee, the obligations of the substitute obligor.

Redemption and Reinvesting of Proceeds

After the Maturity Date, if the Class B Preferred Securities have not been redeemed, the Company will invest in Permitted Investments. The Company will attempt to purchase Permitted Investments in the

following order of priority, to the extent the same are available (and within each category on terms that are the best available in relation to providing funds for the payment of Capital Payments and the redemption of the Class B Preferred Securities):

- first, debt obligations of one or more majority-owned subsidiaries of the Bank (other than IKBF), unconditionally guaranteed by the Bank on a basis that ranks at least *pari passu* with the Initial Debt Securities or
- second, in the event such an investment is not available, in United States Treasury securities.

Initial Guarantee

Pursuant to the Initial Guarantee, the Bank guarantees the principal of and interest on the Initial Debt Securities. The obligations of the Bank under the Initial Guarantee are subordinated in the event of liquidation of the Bank to all obligations of the Bank that are not subordinated.

All payments by the Bank under the Initial Guarantee will be made by the Bank without deduction or withholding for Withholding Taxes imposed by Germany or any political subdivision thereof or any other jurisdiction from which such payment is made unless the Bank is required by law to make such deduction or withholding. In such event, the Bank will pay Additional Interest Amounts as may be necessary in order that the net amounts received by the Company, after such deduction or withholding, will equal the amounts that would have been received had no such withholding or deduction been required; provided, that the obligation of the Bank to pay such Additional Interest Amounts shall not apply to:

- (i) any tax which is payable otherwise than by deduction or withholding;
- (ii) any tax imposed on the net income of the holder of the Initial Debt Securities or that is payable by reason of the holder having some connection with the jurisdiction imposing such tax that is payable by reason of a holder of the Initial Debt Securities having some connection with such jurisdiction other than by reason only of the mere holding of the Initial Debt Securities; or
- (iii) any tax to the extent the same would not have been so imposed but for the presentation of any Initial Debt Securities for payment on a date more than 15 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or
- (iv) any tax imposed in consequence of the implementation of the Proposed EU Savings Tax Directive.

Governing Law

The Initial Debt Securities are governed by the laws of Germany.

IKB GROUP

Incorporation, Seat and Objects

IKB is a private German bank. Its activities date back to September 30, 1924 when IKB was first incorporated in Berlin as *Bank für deutsche Industrieobligationen* to manage the reparation payments owed by German companies pursuant to the Treaty of Versailles. In 1931, IKB moved on to provide trade and long-term fixed rate investment financing, initially to the agricultural sector and later to medium-sized companies. Although a private bank, IKB performs important functions as leading arranger of public programme loans funded by government promotion agencies. On March 29, 1949 IKB was incorporated in Düsseldorf and is registered today in Düsseldorf and Berlin for an indefinite period of time as a stock corporation under the laws of the Federal Republic of Germany. IKB is registered in the commercial registers of the local court of Düsseldorf under no. HRB 1130 and of the local court of Berlin-Charlottenburg under no. HRB 8860.

IKB has its registered offices at Wilhelm-Bötzkes-Strasse 1, D-40474 Düsseldorf, and at Bismarckstrasse 105, D-10625 Berlin.

In accordance with its Articles of Association (*Satzung*), IKB engages in the promotion of industry and commerce, in particular by the provision of medium- and long-term loans, equity and real estate finance and structured finance to medium-sized businesses. Leasing services are also provided. Within this framework, IKB primarily targets companies (usually family-owned) with an annual turnover of between EUR 10 million and EUR 500 million, i. e. the so-called German *Mittelstand*.

Branches, Subsidiaries and Major Shareholdings

IKB Group's business is conducted primarily in Germany but also includes activities elsewhere. Apart from its operations in Düsseldorf and Berlin, IKB maintains registered branches in Frankfurt am Main, Hamburg, Munich, Stuttgart and in Luxembourg. IKB further maintains branches in London and Paris and a representative of office in Hong Kong.

The Bank has a banking subsidiary in Luxembourg (IKB International S. A.) and finance subsidiaries in New York, Paris and Amsterdam (IKB Capital Corporation, IKB Financière France S.A. and IKB Finance B.V.). Through its consolidated subsidiary IKB Private Equity GmbH, Düsseldorf, the Bank provides private equity and mezzanine instruments to medium-and small-sized companies, to the latter generally in co-operation with *Kreditanstalt für Wiederaufbau*. The consolidated subsidiaries of IKB further include IKB Immobilien Leasing GmbH, Düsseldorf, a property leasing company, IKB Leasing GmbH, Hamburg, and IKB Leasing Berlin GmbH, Erkner, which concentrate on equipment and machinery leasing, ILF Immobilien-Leasing-Fonds Verwaltung GmbH & Co. Objekt Uerdinger Strasse KG, Düsseldorf, MORSUS Immobilien GmbH & Co. Objekt Wilhelm-Bötzkes-Strasse KG, Düsseldorf and AIVG Allgemeine Verwaltungsgesellschaft mbH, Düsseldorf. In accordance with German law and generally accepted accounting principles, the Bank does not consolidate a number of its subsidiaries.

Share Capital and Ownership

The issued and fully paid share capital of IKB presently amounts to EUR 225,280,000 divided into 88 million bearer shares of no par value (*Stückaktien*), each of which confers one vote. Pursuant to the Bank's Articles of Association, the Board of Directors (*Vorstand*), with the approval of the Supervisory Board (*Aufsichtsrat*), is authorized to increase the share capital by up to EUR 76,693,782.18 until September 5, 2002. In addition, the shareholders of the Bank voted at the Annual General Meeting on September 3, 1999 to increase the conditional capital of the Bank, the aggregate amount of such conditional capital depending upon the exercise of conversion or option rights. This increase resulted in the conditional capital amounting to up to EUR 22,528,000 divided into up to 8,800,000 shares. This increase is relevant only for conversion or option rights issued by the Bank prior to September 3, 2004. These shareholder resolutions took effect upon entry in the commercial register, which was undertaken with the registrations referred to above.

In addition, as of March 31, 2002, IKB had outstanding EUR 623.8 million fully paid non-voting profit participation certificates (*Genussscheine*). Profit participation certificates are issued in bearer form and participate in profits and losses of IKB.

After purchasing a 34.1% stake in IKB Kreditanstalt für Wiederaufbau (KfW), the public-owned German promotional bank, is now the largest single shareholder. Other major shareholders currently include the German Trust for Industry Research (*Stiftung Industrieforschung*) (11.66%). The remaining shares are widely distributed among institutional and private shareholders. The shares of the Bank have been admitted for trading and official quotation on the stock exchanges of Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart and through the XETRA-Trading-System.

Supervision

In common with all other enterprises that are engaged in one or more of the financial activities defined in the German Banking Act (*Gesetz über das Kreditwesen, KWG*) as "banking business", IKB is subject to the licensing requirements and other provisions of the KWG. Notably, IKB is subject to supervision by the German Federal Agency for Financial Services Supervision (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Such supervision is carried out in close co-operation with the German central bank (Deutsche Bundesbank) and ensures that IKB conducts its business in accordance with the provisions of the KWG and other applicable German laws and requirements.

Capital Adequacy

German capital adequacy rules provide for capital adequacy requirements dealing with counterparty risk and market risk. In relation to the former, each bank must maintain a ratio (its "solvency" ratio) of regulatory banking capital to risk-adjusted assets of at least eight per cent. The risk-adjusted assets of a bank (the sum of which is the denominator of the solvency ratio) is computed as follows: Assets are assigned to one of five basic categories of relative credit risk (0%, 10%, 20%, 50% and 100%) depending on the debtor or the type of collateral, if any, securing the respective assets. The balance sheet value of each asset item is multiplied by the percentage weight applicable to its risk category to arrive at the risk-adjusted value. Off-balance sheet items, such as financial guarantees, letters of credit, swaps and other financial derivatives, are subject to a two-tier adjustment. First their value (in the case of guarantees and letters of credit, their amount, and in each case of swaps and other derivatives, their value computed on a market or time basis) is adjusted according to their risk classification (20%, 50% and 100%) depending on the type of instrument. Then the off-balance sheet items are assigned, like balance sheet assets, to the credit risk categories depending on the type of the counterparty or the debtor or the type of collateral, if any, securing the respective assets and multiplied by the applicable percentage weight.

The market risk positions of a bank are comprised of (i) its foreign exchange position; (ii) its commodities position; (iii) its trading book positions, including some positions involving counterparty risk, as well as interest rate and equity market risk; and (iv) its options transactions position. The market risk positions are net positions, risk-adjusted in accordance with detailed rules. As of the close of each business day, the sum of the net risk-adjusted market risk positions of a bank must not exceed the sum of (i) the difference between its regulatory banking capital and 8% of its aggregate amount of risk-adjusted risk assets and (ii) its Tier 3 capital. (Tier 3 capital) consists of (i) net profits, i.e., the proportionate profit of a bank which would result from closing all trading book positions at the end of given day, less (a) all foreseeable expenses and distributions and (b) losses arising from the banking book which are likely to arise upon a liquidation of the bank and (ii) short-term subordinated debt meeting certain requirements.

Fiscal Year

The fiscal year of IKB runs from April 1 of each year to March 31 of the following year.

Business Activities

The IKB Group offers a selected range of commercial and investment banking services to its

customers with the specific exception of deposit taking. The Bank has reorganized its business activities in five divisions:

- Corporate Lending
- Structured Finance
- Equity Finance
- Real Estate Finance
- Treasury

Domestic Corporate Lending

The Bank's core competence is the extension of medium and long-term loans to a diverse range of companies in all industry sectors with an annual turnover of between EUR 10 million and EUR 500 million (typically independent and individually or family-owned and managed), i. e. the so-called German *Mittelstand*. The *Mittelstand* represents the backbone of the German economy and includes a number of world market leaders in specialist niche products, with export ratios of up to 80%. Loans are generally extended at fixed interest rates with maturities of up to 10 years. 90% of the Bank's lending is secured by collateral, usually mortgages on land and buildings and/or the transfer of equipment for security purposes.

The IKB Group offers advisory and consultancy services to its customers, in particular in the areas of structuring investments and identifying relevant public program loans funded by *Kreditanstalt für Wiederaufbau*, *Deutsche Ausgleichsbank*, *Bayerische Landesanstalt für Aufbaufinanzierung* and *European Investment Bank* and others through instrumentalities serving public policy objectives. IKB matches such subsidised public program loans with its own debt financing products in order to offer tailor-made financing solutions for its customers.

As at March 31, 2001, over 85 % of the IKB's lending was domestic with around half to manufacturing companies and around a third to companies in the service sector. Lending was split between over 9,000 customers with an average loan size of EUR 2.5 million.

Structured Finance

The structured finance division covers domestic project finance as well as all international activities, i. e. international investment finance, Hermes-covered export finance, international project finance and participation in syndicated loans at international financial centres (London, Paris, New York).

Equity Finance

The equity finance division comprises acquisition finance as well as the provision of senior loans, mezzanine and equity capital to established companies. Moreover, the Bank finances innovative technology-oriented companies, especially in the sectors of biotechnology, telecommunications and data processing.

Real Estate Finance

The real estate finance division contains cash-flow oriented long-term financing of commercial property, closed-end real estate funds or structured projects by means of loans; leasing is also available. Moreover IKB provides consulting services as well as assistance in realizing real estate projects.

Treasury

The treasury division comprises the areas of funding and liquidity management, fixed income, asset and liability management of the loan portfolio and proprietary trading.

Funding and Liquidity Management

In accordance with its Articles of Association, IKB does not take deposits. IKB funds its activities primarily through the issuance of medium and long-term bearer bonds, the granting of loans evidenced by transferable certificates of indebtedness (*Schuldscheindarlehen*) and borrowings from other banks, in part in combination with interest rate and/or exchange rate hedging via long-term swaps with top-rated German and foreign banks. The core of interbank funding is provided to IKB on a loan by loan basis by instrumentalities serving public policy objectives such as *Kreditanstalt für Wiederaufbau*, *Deutsche Ausgleichsbank*, *Bayerische Landesanstalt für Aufbaufinanzierung* and *European Investment Bank* under their respective programs. The funds thus received by IKB are at preferential rates and are on-lent to its customers within the framework of such programs.

Fixed Income

Fixed income management focuses on the stabilization of interest surplus emanating from the position of the liquidity book as well as on the long term creation of evaluation reserves.

Generally the Bank invests in top rated bonds, especially in floating rate notes, which with the use of swaps are being transformed into fixed interest rates. Occasionally various optional elements are embedded for further improvement of interest rate cash flows.

Risk management fully complies with the relevant requirements. The fixed income portfolio is permanently evaluated on a mark to market basis. Risk is also measured by using a value-at risk approach.

Asset and Liability Management of the Loan Book

It is the Bank's policy to match assets and liabilities to a fairly high degree. The funds borrowed from government promotion agencies are automatically matched with the loans provided to the customers. Loans funded in the capital markets are steered accordingly. The mismatch limits in place are tight. Foreign currency exposure emanating from international loan business are hedged to a large extent.

Proprietary Trading

The Bank is active in interest rate and stock market trading. Although proprietary trading is not of strategic relevance to the Bank's earnings, it is run as a profit centre and has produced stable profits over the years.

Risk is monitored online on a mark to market basis. A value at risk approach is also applied.

Certain Subsidiaries

IKB Private Equity GmbH, 100% owned by the Bank and *IKB Venture Capital GmbH*, 100% owned by *IKB Private Equity GmbH*, both with registered offices at Wilhelm-Bötzkens-Strasse 1, D-40474 Düsseldorf, are active in providing senior loans, mezzanine and equity capital to established companies as well as in financing innovative technology-oriented companies with silent participations or subordinated capital (especially in the sectors of biotechnology, telecommunications and data processing). At the balance sheet date (March 31, 2002) *IKB Private Equity GmbH* and its subsidiary *IKB Venture Capital GmbH* were fully consolidated for the first time.

IKB Leasing GmbH, with its registered office at Heidenkampsweg 79, D-20097 Hamburg, and *IKB Leasing Berlin GmbH*, with its registered office at Friedrichstrasse 1–3, D-15537 Erkner, both 100% owned by the Bank, focus on equipment leasing operations; their leasing portfolios being dominated by printing machines, machine tools, injection molding machines, processing centers and industrial lorries and cars.

IKB Immobilien Leasing GmbH, with its registered office at Uerdinger Strasse 90, D-40474 Düsseldorf, 100% owned by the Bank, is active in real estate leasing. Operations focus primarily on production facilities, office buildings and commercial property. Real estate and large-scale plant leasing funds are launched by *IKB Fonds GmbH*.

IKB Immobilien Management GmbH, with its registered office at Wilhelm-Bötzkes-Strasse 1, D-40474 Düsseldorf, owned by *IKB Immobilien Leasing GmbH*, is focused on real estate consulting, real estate valuation, property development, project development and project management, sales co-ordination and corporate real estate services.

Credit Policies and Procedures

IKB has established detailed credit policies and lending guidelines applicable to all of the Bank's financing activities. The entire loan approval process is supported by sophisticated IT-systems. The Bank uses a scoring system, which incorporates quantitative and qualitative information derived from the Bank's thorough knowledge of its core customer group, which has proven accurate over a number of years. The Bank has a sophisticated monitoring system for following the loans from the application process through to repayment, which allows for continuous oversight of individual loans and the identification of potential problem loans by a number of key indicators, extracted from an extensive database.

Problem and Non-Performing Loans

Problem and non-performing loans are tracked in a standardized process with automated procedures by a centralized loan recovery department. They are subject to timely provisioning at a conservative and prudent level. Recoveries from collateral have historically been good. A somewhat different procedure is followed for syndicated loans.

Employees and Labour Relations

At March 31, 2002, IKB's total number of employees in the group was 1,429. Management considers relations with its employees to be good. There has been no material disruption of work as a result of labour unrest in recent years.

Management

Supervisory Board and Board of Directors

Like all German stock corporations, the Bank has a two-tier board system. The Board of Directors (*Vorstand*) is responsible for the management of the Bank and the representation of the Bank with respect to third parties, while the Supervisory Board (*Aufsichtsrat*) appoints and removes the members of the Board of Directors and supervises the activities of the Board of Directors. The Supervisory Board may not make management decisions, but under the Articles of Association (*Satzung*) of the Bank, the Board of Directors must obtain the approval of the Supervisory Board for certain actions. In addition, the Bank maintains an Advisory Board. The Advisory Board is appointed by the Board of Directors with consent of the Supervisory Board. The members of the Advisory Board assist the Bank's Management by providing consultancy support.

In accordance with the German Works Constitution Act of 1952 (*Betriebsverfassungsgesetz 1952*), two thirds of the Bank's Supervisory Board consist of representatives elected by the shareholders and one

third consists of representatives elected by the employees. Members are elected for three-year terms, and re-election is possible. The members of the Supervisory Board elect the chairman and the deputy chairman of the Supervisory Board. The chairman, who is typically a representative of the shareholders, has the deciding vote in the event of a deadlock. The current composition of the Supervisory Board and the Board of Directors of IKB is as follows:

Supervisory Board

Dr. h.c. Ulrich Hartmann Düsseldorf Chairman of the Management Board of E. ON AG Chairman of the Board	Hans W. Reich Frankfurt am Main Speaker of the Management Board of Kreditanstalt für Wiederaufbau Deputy Chairman of the Board
Prof. Dr.-Ing. E. h. Hans-Olaf Henkel Berlin Executive Director of WGL Wissenschafts- gemeinschaft Gottfried Wilhelm Leibnitz e.V. Deputy Chairman of the Board	Dr. Jürgen Behrend Lippstadt Managing Partner of Hella KG Hueck &Co
Jörg Bickenbach Düsseldorf State Secretary of the Ministry of Economy, Medium-Sized Businesses, Energy and Transportation of Nordrhein-Westfalen	Hermann Franzen Düsseldorf President, Hauptverband des Deutschen Einzelhandels e.V.
Herbert Hansmeyer München Former Member of the Management Board of Allianz Aktiengesellschaft (until 31.12.2001)	Dr. Jürgen Heraeus Hanau Chairman of the Supervisory Board of Heraeus Holding GmbH
Gunnar John Berlin Departmental Manager of Ministry of Finance	Lawyer Roland Oetker Düsseldorf Managing Partner of ROI Verwaltungsgesellschaft mbH
Dr. Ing. E. h. Eberhard Reuther Hamburg Chairman of the Supervisory Board of Körber Aktiengesellschaft	Randolf Rodenstock München Managing Partner of Optische Werke G. Rodenstock KG
Dipl.-Ing. Hans Peter Stihl Waiblingen Shareholder and Chairman of the Management Board of the STIHL AG	Prof. Dr. h. c. Reinhold Würth Künzelsau Chairman of the Advisory Board of the Würth Group

Employees' Representatives on the Supervisory Board

Wolfgang Bouche Düsseldorf IKB Deutsche Industriebank Aktiengesellschaft	Roswitha Loeffler Berlin IKB Deutsche Industriebank Aktiengesellschaft
Wilhelm Lohscheidt Düsseldorf IKB Deutsche Industriebank Aktiengesellschaft	Jürgen Metzger Hamburg IKB Deutsche Industriebank Aktiengesellschaft

Rita Röbel
Leipzig
IKB Deutsche Industriebank Aktiengesellschaft

Dr. Carola Steingräber
Berlin
IKB Deutsche Industriebank
Aktiengesellschaft

Ulrich Wernecke
Düsseldorf
IKB Deutsche Industriebank Aktiengesellschaft

Board of Directors

	<u>Date Appointed</u>	<u>Current Term Expires</u>
Dr. Markus Guthoff	April 1, 2001	March 31, 2004
Claus Momburg	November 12, 1997	November 11, 2005
Joachim Neupel	July 1, 1989	June 30, 2004
Stefan Ortseifen	November 1, 1994	October 31, 2002
Dr. Alexander v. Tippelskirch	April 1, 1984	March 31, 2004

Introduction of the Euro

For its financial year 1999/00, the IKB Group has converted its base currency to euro.

Rating

The long-term unsecured senior debt of the Bank has been assigned a rating of A+ by Fitch and A1 by Moody's.

Litigation

No legal, arbitration, administrative or other proceedings which could have a significant effect on the business or financial position of the Bank, or had such an effect in the last two years, have been pending, nor is the Bank aware, to the best of its knowledge, of any such proceedings now pending or threatened.

Recent Developments and Outlook

Due to our strategic alliance with KfW we see a large potential of joint business in particular in the fields of Corporate Lending, Structured Financing and Private Equity. Not least because of the resultant positive effects within the scope of the co-operation with KfW Moody's has upgraded our long term rating -against the general trend in the banking sector from A2 to A1 and has also linked this with a "positive outlook". Furthermore we benefit from our decision to invest in international loan portfolio structures. This is in line and consistent with the further development of our policy of credit risk management activities (CLO).

With respect to the general economic development in Germany, it is expected that the difficult situation will improve in the second half of 2002 with a positive impact on IKB's domestic lending business. Furthermore, IKB's lending policy of a strictly risk-adjusted credit pricing continues to be successful with an increase of the overall average margin in the new business generated. With the background of these strategic measures and economic trends IKB's results for the financial year 2002/2003 are expected to be again satisfactory.

Auditors

The auditors of IKB are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Am Bonnhof 35, D-40474 Düsseldorf. KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft has audited the financial statements of IKB for the fiscal years ended March 31, 1997, 1998, 1999, 2000, 2001 and 2002 and in each case awarded unqualified opinions (*Bestätigungsvermerk*).

APPENDIX A: SUPPORT UNDERTAKING

This Agreement (the “**Agreement**”), dated July 19, 2002, is entered into between IKB Deutsche Industriebank Aktiengesellschaft, a German stock corporation, (the “**Bank**”) and IKB Funding LLC I, a Delaware limited liability company (the “**Company**”).

WITNESSETH:

WHEREAS, the Bank owns the Common Security of the Company;

WHEREAS, pursuant to the LLC Agreement, the Company will issue the Class A Preferred Security to the Bank, and the Class B Preferred Securities to the Trust (as defined below);

WHEREAS, pursuant to the Trust Agreement, the Trust will issue the Trust Preferred Securities with the same terms as, and representing corresponding amounts of, the Class B Preferred Securities;

WHEREAS, the Company intends to use the gross proceeds from the issuance of the Class B Preferred Securities to purchase subordinated notes of IKB Finance B. V.;

WHEREAS, the Company may from time to time declare capital payments on the Class B Preferred Securities pursuant to and in accordance with the LLC Agreement; and

WHEREAS, the Bank wishes to undertake for the benefit of the Company and the holders of the Class B Preferred Securities that (i) the Bank will maintain direct or indirect ownership of the Class A Preferred Security and the Common Security, (ii) the Company will at all times be in a position to meet its obligations, including its obligation to pay Capital Payments, including Additional Amounts thereon, if any, and (iii) in liquidation or dissolution, the Company will have sufficient funds to pay the Liquidation Preference Amounts.

NOW, THEREFORE, the parties agree as follows:

Section 1. Certain Definitions.

“**Additional Amounts**” has the meaning specified in the LLC Agreement.

“**Agreement**” has the meaning specified in the preamble.

“**Bank**” has the meaning specified in the preamble.

“**Capital Payments**” mean any capital payments or other distributions at any time after the date hereof declared by the Board of Directors of the Company (or deemed declared in accordance with the LLC Agreement), but not yet paid, on the Class B Preferred Securities.

“**Class A Preferred Security**” means the class of preferred limited liability company interests in the Company designated as Class A.

“**Class B Preferred Securities**” mean the class of preferred limited liability company interests in the Company designated as Class B, with a Liquidation Preference Amount of € 100 per security.

“**Common Security**” means the common limited liability company interest, without par value, of the Company.

“**Company**” has the meaning specified in the preamble.

“**Independent Enforcement Director**” means the independent member of the board of directors of the Company elected by the holders of the Class B Preferred Securities upon the occurrence of certain events in accordance with, and under the terms set forth in, the LLC Agreement.

“Liquidation Preference Amount” means the stated Liquidation Preference Amount of the Class B Preferred Securities and any other amounts due and payable under the LLC Agreement upon the voluntary or involuntary liquidation, dissolution, winding up or termination of the Company to the holders of the Class B Preferred Securities.

“LLC Agreement” means the limited liability company agreement of the Company dated as of May 20, 2002 as amended and restated as of July 19, 2002 and as the same may be further amended from time to time in accordance with its terms.

“Interest Payment Period” has the meaning set forth in the LLC Agreement.

“Person” means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

“Preferred Securities” mean the Class A Preferred Security and the Class B Preferred Securities, collectively.

“Trust” means IKB Funding Trust I, a Delaware statutory business trust established pursuant to a Trust Agreement dated as of May 21, 2002, as amended and restated as of July 19, 2002 and as the same may be further amended from time to time in accordance with its terms (the “Trust Agreement”).

“Trust Preferred Securities” means the Noncumulative Trust Preferred Securities issued by the Trust.

Section 2. Support Undertaking.

- (a) The Bank undertakes to ensure that the Company will at all times be in a position to meet its obligations if and when such obligations are due and payable, including its obligations to pay Capital Payments, including Additional Amounts thereon, if any.
- (b) The Bank undertakes to ensure that in the event of any liquidation of the Company, the Company will have sufficient funds to pay the Liquidation Preference Amount (including accrued and unpaid Capital Payments for the then current Interest Payment Period to but excluding the date of liquidation and Additional Amounts, if any).
- (c) The obligations of the Bank under this Section 2 will be subordinated to all senior and subordinated debt obligations of the Bank, and will rank *pari passu* with the most senior ranking preference shares of the Bank, if any, and will rank senior to any other preference shares and the common shares of the Bank.
- (d) This Agreement shall not constitute a guarantee or undertaking of any kind that the Company will at any time have sufficient assets, or be authorized pursuant to the LLC Agreement, to declare a Capital Payment or other distribution.

Section 3. Third Party Beneficiaries and Enforcement of Rights.

- (a) The parties hereto agree that this Agreement is entered into for the benefit of the Company and all current and future holders of the Class B Preferred Securities and that the Company and any holder of any such Class B Preferred Securities may severally enforce the obligations of the Bank under Section 2.
- (b) The parties hereto acknowledge that, as provided in the LLC Agreement, if a holder of Class B Preferred Securities has notified the Company that the Bank has failed to pay any amount then due hereunder, and such failure continues for sixty (60) days or more after such notice is given, the holders of the Class B Preferred Securities shall have the right to elect the Independent Enforcement Director who will be required to enforce the rights of the Company under this Agreement.

Section 4. No Exercise of Rights. The Bank will not exercise any right of set-off, counterclaim or subrogation that it may have against the Company as long as any Class B Preferred Securities are outstanding.

Section 5. Burden of Proof. Any failure of the Company to pay Capital Payments, or Liquidation Preference Amounts (or any part thereof), plus, in either case, Additional Amounts, if any, shall constitute prima facie evidence of a breach by the Bank of its obligations hereunder. The Bank shall have the burden of proof that the occurrence of such breach results neither from its negligent nor its intentional misconduct.

Section 6. No Senior Support to Other Subsidiaries. The Bank undertakes that it shall not give any guarantee or similar undertaking with respect to, or enter into any other agreement relating to the support or payment of any amounts in respect of any other preference shares (or instruments ranking *pari passu* with or junior to preference shares) of any other affiliated entity that would in any regard rank senior in right of payment to the Bank's obligations under this Agreement, unless the parties hereto modify this Agreement such that the Bank's obligations under this Agreement rank at least *pari passu* with, and contain substantially equivalent rights of priority as to payment as, such guarantee or support agreement. The Bank's obligations under the subordinated undertakings entered into by the Bank on November 8, 1999 and on November 17, 2000 in respect of € 100,000,000 and € 70,000,000 Capital Contribution Certificates issued by IKB International Société Anonyme, the Bank's banking subsidiary in Luxembourg, rank *pari passu* with the Bank's obligations under the Support Undertaking.

Section 7. Continued Ownership of the Class A Preferred Security and the Company Common Security. The Bank undertakes to maintain direct or indirect ownership of the Class A Preferred Security and the Company Common Security so long as any Class B Preferred Securities remain outstanding.

Section 8. No dissolution of the Company. Under the terms of the LLC Agreement and to the fullest extent permitted by law, the Bank shall not permit the Company to be dissolved until all obligations under this Agreement have been paid in full pursuant to its terms.

Section 9. Modification and Termination. So long as any Class B Preferred Securities remain outstanding, this Agreement may not be modified or terminated without the consent of 100% of the holders of the Class B Preferred Securities as provided in the LLC Agreement, except for such modifications that are not adverse to the interests of the holders of the Class B Preferred Securities.

Section 10. No Assignment. So long as any Class B Preferred Securities remain outstanding, the Bank shall not assign its rights or obligations under this Agreement to any Person without the consent of the holders of such Class B Preferred Securities.

Section 11. Successors. This Agreement will be binding upon successors to the parties.

Section 12. Severability. Should any provision of this Agreement be found invalid, illegal or unenforceable for any reason, it is to be deemed replaced by the valid, legal and enforceable provision most closely approximating the intent of the parties, as expressed in such provision, and the validity, legality and enforceability of the remainder of this Agreement will in no way be affected or impaired thereby.

Section 13. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with, the laws of the Federal Republic of Germany and the parties irrevocably submit to the non-exclusive jurisdiction of such German courts as have jurisdiction over civil matters arising in Düsseldorf.

IN WITNESS WHEREOF, the Bank and the Company have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the date first written above.

**IKB DEUTSCHE INDUSTRIEBANK
AKTIENGESELLSCHAFT**

By: _____
Name:
Title:

By: _____
Name:
Title:

IKB FUNDING LLC I

By: _____
Name:
Title:

By: _____
Name:
Title:

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Lagebericht und Konzernlagebericht

- 1. Das Geschäftsjahr im Überblick
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1. Das Geschäftsjahr im Überblick

Die entscheidende strategische Weichenstellung im Berichtszeitraum war das Eingehen einer Partnerschaft mit der Kreditanstalt für Wiederaufbau (KfW). Durch den Erwerb der Anteile der Allianz AG und der Münchener-Rück-Gruppe hält die KfW nunmehr 34 % am Grundkapital der IKB. Ziel dieser Partnerschaft ist die Unterstützung des deutschen Mittelstandes in der langfristigen Kredit- und Eigenkapitalfinanzierung. Da die KfW ihre Förderprogramme auch in Zukunft allen Banken und Sparkassen zu gleichen Konditionen zur Durchleitung anbietet, ist diese Partnerschaft wettbewerbsneutral. Für den deutschen Mittelstand bedeutet unsere Kooperation eine Stärkung seiner nationalen und internationalen Wettbewerbsposition.

IKB und KfW haben eine übereinstimmende Finanzierungskultur, weitestgehend deckungsgleiche Zielgruppen und Finanzierungsanlässe sowie ein komplementäres Produktangebot. Insofern sehen wir für unsere Bank aus der strategischen Partnerschaft mit der KfW in den nächsten Jahren – trotz schwieriger gesamtwirtschaftlicher Rahmenbedingungen – ein nennenswertes Wachstums- und Wertsteigerungspotenzial. Dies wird auch von den Ratingagenturen so gewertet. Entsprechend hat Moody's unser Langfrist-Rating gegen den allgemeinen Branchentrend von A2 auf A1 heraufgesetzt und dies zusätzlich mit einem „positive outlook“ verbunden.

Mit unserem bisherigen Kooperationspartner, der Allianz AG, wollen wir unsere Zusammenarbeit in den Bereichen Lebensversicherungen/betriebliche Altersvorsorge und Sachversicherungen fortsetzen und weiter ausbauen. Mit der ERGO-Versicherungsgruppe AG werden wir in Zukunft auf dem Gebiet des Asset Management zusammenarbeiten. Wir sehen hier interessante Geschäftspotenziale in unserer Unternehmerrandschaft.

Die Entwicklung des IKB-Konzerns war im Geschäftsjahr 2001/2002 von einer spürbaren Zunahme des Zins- und Provisionsüberschusses einerseits sowie von einem deutlichen Anstieg der Verwaltungsaufwendungen und einer hohen Risikovorsorgedotierung andererseits gekennzeichnet. Überdies ist darauf hinzuweisen, dass wir zum Bilanzstichtag (31. März 2002) die IKB Private Equity GmbH (vormals IKB Beteiligungsgesellschaft mbH) mit ihrer Tochtergesellschaft, der IKB Venture Capital GmbH, unter Anpassung der Vorjahreszahlen erstmals voll konsolidiert haben.

Die wichtigsten Eckdaten des IKB-Konzerns und der AG im abgelaufenen Geschäftsjahr sind:

- Zunahme des Zinsüberschusses um 7,4 % auf 471 Mill. EUR (AG: um 13,4 % auf 445 Mill. EUR)
- Anstieg des Provisionsüberschusses um 27 Mill. EUR auf 40 Mill. EUR (AG: um 28 Mill. EUR auf 54 Mill. EUR)
- Ausweitung der Zinsmarge im Neugeschäft auf 1,44 % (Vorjahr: 1,32 %)
- Erhöhung der Verwaltungsaufwendungen um 12,7 % auf 207 Mill. EUR (AG: um 12,2 % auf 163 Mill. EUR)
- Rückgang des Sonstigen betrieblichen Ergebnisses um 63 Mill. EUR auf 29 Mill. EUR
- Verringerung des Risikovorsorgesaldos im Konzern um 12 Mill. EUR auf 175 Mill. EUR (AG: um 24 Mill. EUR auf 141 Mill. EUR) bei gleichzeitigem Anstieg der Brutto Risikovorsorge, deutlich höheren Auflösungen von früher gebildeten Wertberichtigungen sowie höherem Wertpapierergebnis.

Für das Ergebnis der gewöhnlichen Geschäftstätigkeit resultiert hieraus ein Rückgang um 8,3 % auf 160 Mill. EUR; für die AG ist ein Rückgang von 11 % auf ebenfalls 160 Mill. EUR festzustellen. Für die Kosten/Ertrags-Relation im Konzern ergibt sich ein Wert von 38,1 % (Vorjahr: 37,8 %); die Eigenkapitalrendite vor Steuern beträgt 15,0 % (Vorjahr: 16,8 %).

Der Vorstand schlägt dem Aufsichtsrat vor, den Aktionären für das Geschäftsjahr 2001/2002 eine unveränderte Dividende in Höhe von 0,77 EUR je Stück-Aktie auszuschütten. Aus dem Konzernjahresüberschuss werden zur weiteren Verstärkung der Eigenkapitalbasis 42 Mill. EUR den Rücklagen zugeführt (AG: 28 Mill. EUR).

Kreditgeschäft und Aktivpositionen

Das Neugeschäftsvolumen betrug im Berichtszeitraum unter Einbeziehung der Leasingaktivitäten 6,1 Mrd. EUR (Vorjahr: 5,4 Mrd. EUR). In der AG ergibt sich für die Auszahlungen ein Betrag von 5,1 Mrd. EUR (4,5 Mrd. EUR). Das Konzernkreditvolumen verzeichnete zum 31. März 2002 einen Anstieg um 4,2 % auf 28,9 Mrd. EUR gegenüber dem entsprechenden Wert des Vorjahres. Die Kundenforderungen, die gut 70 % der Bilanzsumme ausmachen, sind um 1 % auf 24,6 Mrd. EUR angestiegen.

Die moderate Zunahme der Kundenforderungen ist ein Spiegelbild der schwachen gesamtwirtschaftlichen Entwicklung. Im Einzelnen ist das Bruttoinlandsprodukt in Deutschland im Jahr 2001 lediglich um 0,6 % angestiegen. Die Unternehmensinvestitio-

nen lagen um 5 % unter dem Wert des Vorjahres, wobei der Rückgang im letzten Quartal sogar mehr als 10 % ausmachte. Ebenso schwierig gestaltete sich die Situation auf den Aktienmärkten, auf denen es – insbesondere nach den Terroranschlägen vom 11. September – zu einem Crash kam. Dagegen war die wirtschaftliche Entwicklung auf den für unser Geschäft besonders relevanten Auslandsmärkten, nämlich Frankreich, Großbritannien, Mittelosteuropa und Teilen Asiens, deutlich positiver.

Entsprechend unterschiedlich verlief die Geschäftsentwicklung in den einzelnen Geschäftsfeldern der Bank: Während die Auszahlungen im Bereich der Unternehmensfinanzierung insbesondere wegen der schwachen Inlandskonjunktur und dem Einbruch bei den Ausrüstungsinvestitionen rückläufig waren, ergaben sich für die Immobilienfinanzierung, insbesondere aber für die Strukturierte Finanzierung beachtliche Ertragszuwächse. Unser Geschäftsfeld Private Equity hatte dagegen – wie die Branche in ihrer Gesamtheit – erhebliche Verluste zu verzeichnen.

In einem engen Zusammenhang mit unseren Forderungen an Kunden sind die unterhalb der Bilanzsumme ausgewiesenen Verbindlichkeiten aus Bürgschaften zu sehen, die um 0,8 Mrd. EUR auf 1,7 Mrd. EUR angestiegen sind. Diese Zunahme spiegelt vor allem unsere Engagements in ausländische strukturierte Kreditportfolien wider. Im Einzelnen haben wir uns im Berichtszeitraum insbesondere in internationalen Portfolien in den Bonitätsklassen AAA bis BBB engagiert und dabei eine durchschnittliche Marge von 1,5 % erzielt. Die ausländischen Investments sind ausnahmslos geratet und stellen eine teilweise Kompensation unserer eigenen Risikoausplatzierung dar.

IKB-Konzernkreditvolumen

	31. 3. 2002 in Mill. EUR	31. 3. 2001 in Mill. EUR ¹⁾	Veränderung	
			in Mill. EUR	in %
Forderungen an Kunden	24 600	24 276	324	1,3
Kredite an Kreditinstitute	191	216	-25	-11,6
Leasinggegenstände	2 346	2 239	107	4,8
Bürgschaften	1 748	989	759	76,7
Konzernkreditvolumen	28 885	27 720	1 165	4,2

Zusammengefasste IKB-Konzernbilanz

	31. 3. 2002 in Mill. EUR	31. 3. 2001 in Mill. EUR ¹⁾	Veränderung	
			in Mill. EUR	in %
Aktiva				
Barreserve	11	1	10	>100
Forderungen an Kreditinstitute	1 605	804	801	99,6
Forderungen an Kunden	24 600	24 276	324	1,3
Schuldverschreibungen	4 928	3 814	1 114	29,2
Aktien und andere nicht festverzinsliche Wertpapiere	38	36	2	5,6
Beteiligungen, Anteile an verbundenen Unternehmen	47	44	3	6,8
Sachanlagen	215	212	3	1,4
Leasinggegenstände	2 346	2 239	107	4,8
Ausstehende Einlagen anderer Gesellschafter	49	49	-	-
Übrige Aktiva	1 035	965	70	7,3
Bilanzsumme	34 874	32 440	2 434	7,5
Passiva				
Verbindlichkeiten gegenüber Kreditinstituten	15 436	15 182	254	1,7
Verbindlichkeiten gegenüber Kunden	2 250	2 411	-161	-6,7
Verbriefte Verbindlichkeiten	12 975	10 825	2 150	19,9
Rückstellungen	301	282	19	6,7
Nachrangige Verbindlichkeiten	868	803	65	8,1
Genussrechtskapital	624	439	185	42,1
Fonds für allgemeine Bankrisiken	80	80	-	-
Anteile in Fremdbesitz	14	27	-13	-48,1
Eigenkapital (ohne Bilanzgewinn)	1 281	1 243	38	3,1
Übrige Passiva	1 045	1 148	-103	-9,0
Bilanzsumme	34 874	32 440	2 434	7,5

¹⁾ Zahlen ab 31. 3. 2001 wegen Erstkonsolidierung der IKB Private Equity GmbH und IKB Venture Capital GmbH angepasst

Eine Verdopplung haben stichtagsbedingt die Forderungen an Kreditinstitute erfahren, die um 0,8 Mrd. EUR auf 1,6 Mrd. EUR angestiegen sind. Diese Zunahme konzentriert sich auf die kurz- und mittelfristigen Laufzeiten, während die längerfristigen Kredite weiter rückläufig waren.

Den Bestand an Schuldverschreibungen haben wir um 29 % auf 4,9 Mrd. EUR aufgestockt; er besteht nahezu ausschließlich aus variabel verzinslichen Anleihen erster Bonität. Dieser Bestand dient als Sicherheit für unsere Tendergeschäfte mit der Europäischen Zentralbank sowie künftig auch für unser Collateral Management im Rahmen von Interbankgeschäften. Das Volumen der Leasinggegenstände ist um 5 % auf 2,3 Mrd. EUR angestiegen; dies spiegelt die positive Geschäftsentwicklung im Mobilienleasingbereich wider.

Für die Konzernbilanzsumme ergibt sich im Ergebnis eine Zunahme um 8 % bzw. 2,4 Mrd. EUR auf 34,9 Mrd. EUR; in der AG beträgt die Erhöhung 9 % auf 35,1 Mrd. EUR.

Refinanzierung

Die Refinanzierung unserer Geschäftsaktivitäten erfolgte primär durch die Emission von Inhaberschuldverschreibungen; entsprechend ist die Position Verbriefte Verbindlichkeiten um 20 % auf 13,0 Mrd. EUR gestiegen. Im Einzelnen haben wir fünf größere Abschnitte über 2,7 Mrd. EUR sowie Daueremissionen in Höhe von 1,6 Mrd. EUR platziert, denen Tilgungen in Höhe von 2,1 Mrd. EUR gegenüberstanden. Die Zunahme der Verbindlichkeiten gegenüber Kreditinstituten um 0,3 Mrd. EUR ist ein Reflex des verhaltenen Anstiegs der Kundenforderungen.

Eigenmittel

Hinsichtlich unserer Eigenmittel verfolgen wir das Ziel, die weitere Expansion unserer Geschäfte ohne eine Kapitalerhöhung durchzuführen. Stattdessen liegt das Schwergewicht auf der Verringerung des Bestandes der Risikoaktiva. Entsprechend haben wir nach den beiden CLO-Transaktionen im Geschäftsjahr 2000/2001 im Berichtsjahr eine weitere Ausplatzierung unserer Kreditrisiken in Höhe von 3,65 Mrd. EUR vorgenommen. Darüber hinaus haben wir die Nachrangigen Verbindlichkeiten um 65 Mill. EUR auf 868 Mill. EUR und das Genussrechtskapital um 185 Mill. EUR auf 624 Mill. EUR aufgestockt. Zusätzlich wurden die Rücklagen per Saldo um 38 Mill. EUR auf 886 Mill. EUR erhöht, sodass die Eigenmittel zum 31. März 2002 eine Höhe von 2,9 Mrd. EUR (2,6 Mrd. EUR) erreichen. Für die AG lauten die entsprechenden Zahlen für das Berichtsjahr 2,7 Mrd. EUR und für das Vorjahr 2,4 Mrd. EUR.

Am 31. März 2002 wurde die Grundsatz I-Kennziffer im Konzern mit 12,1 % (Vorjahr: 10,7 %) erfüllt; die Kernkapitalquote belief sich auf 6,4 % (6,1 %). In der AG betrug der Grundsatz I zum Geschäftsjahresende 11,9 % (10,7 %); die Kernkapitalquote belief sich auf 6,0 % (5,7 %). Damit haben wir unser Ziel, die Kernkapitalquote von 6 % im Konzern zu übertreffen, erreicht.

Eigenmittel des IKB-Konzerns

	31. 3. 2002 in Mill. EUR	31. 3. 2001 in Mill. EUR	Veränderung	
			in Mill. EUR	in %
Gezeichnetes Kapital	225	225	–	–
Stille Einlagen	170	170	–	–
Kapitalrücklage	568	568	–	–
Gewinnrücklagen	318	280	38	13,6
Fonds für allgemeine Bankrisiken	80	80	–	–
Zwischensumme Kernkapital	1 361	1 323	38	2,9
Genussrechtskapital	624	439	185	42,1
Nachrangige Verbindlichkeiten	868	803	65	8,1
Summe Eigenmittel	2 853	2 565	288	11,2

IKB-Konzernergebnis

	1.4.2001–31.3.2002 in Mill. EUR	1.4.2000–31.3.2001 in Mill. EUR ¹⁾	Veränderung	
			in Mill. EUR	in %
Zinserträge aus Kredit- und Geldmarktgeschäften, festverzinslichen Wertpapieren und Schuldbuchforderungen, Erträge aus dem Leasinggeschäft	3 215,2	3 097,6	117,6	3,8
Erträge aus Wertpapieren und Beteiligungen	4,8	2,7	2,1	77,8
Zinsaufwendungen, Aufwendungen und Normalabschreibungen aus dem Leasinggeschäft	2 748,7	2 661,6	87,1	3,3
Zinsüberschuss	471,3	438,7	32,6	7,4
Provisionserträge	44,8	18,0	26,8	>100
Provisionsaufwendungen	5,3	5,7	–0,4	–7,0
Provisionsüberschuss	39,5	12,3	27,2	>100
Nettoergebnis aus Finanzgeschäften	1,9	2,5	–0,6	–24,0
Personalaufwand	133,4	117,2	16,2	13,8
<i>Löhne und Gehälter</i>	<i>101,1</i>	<i>89,6</i>	<i>11,5</i>	<i>12,8</i>
<i>Soziale Abgaben/Aufwendungen für Altersversorgung und Unterstützung</i>	<i>32,3</i>	<i>27,6</i>	<i>4,7</i>	<i>17,0</i>
Andere Verwaltungsaufwendungen	73,1	66,0	7,1	10,8
Verwaltungsaufwendungen	206,5	183,2	23,3	12,7
Sonstiges betriebliches Ergebnis	29,3	91,8	–62,5	–68,1
Risikovorsorgesaldo	–175,2	–187,2	–12,0	–6,4
Ergebnis der gewöhnlichen Geschäftstätigkeit	160,3	174,9	–14,6	–8,3

¹⁾ Zahlen ab 2000/01 wegen Erstkonsolidierung IKB Private Equity GmbH und IKB Venture Capital GmbH angepasst

Ertragsentwicklung

Der Zinsüberschuss im Konzern ist im Geschäftsjahr 2001/2002 um 7,4 % auf 471 Mill. EUR angewachsen. Zu dieser positiven Entwicklung haben vornehmlich die Ausweitung der Marge im nationalen und internationalen Kreditgeschäft sowie ein erfolgreiches Zinsmanagement beigetragen. Besonders erfreulich gestaltet sich die Zunahme des Provisionsüberschusses um 27 Mill. EUR auf 40 Mill. EUR, die ganz überwiegend im Zusammenhang mit den erwähnten Investments in internationale Kreditportfoliosstrukturen zu sehen ist.

Das Finanzergebnis konnte trotz der schwierigen Börsen- und Kapitalmarktverfassung mit 2 Mill. EUR nahezu konstant gehalten werden. Einem geringfügig negativen Ergebnis im Rentenhandel standen positive Ergebnisse im Aktienhandel und im Handel mit Schuldscheinanleihen gegenüber.

Die Verwaltungsaufwendungen nahmen um 12,7 % bzw. 23 Mill. EUR auf 207 Mill. EUR zu. Gut zwei Drittel des Anstiegs entfallen auf die Personalaufwendungen, die sich um 13,8 % auf 133 Mill. EUR erhöht haben. Zu dieser Entwicklung haben drei Faktoren beigetragen: Die Aufstockung des Personalbestandes im letzten Jahr um durchschnittlich 75 Mitarbeiter im Rahmen des Aufbaus unserer neuen Konzernstruktur, die Gehaltsanhebungen sowie der überproportionale Anstieg der Sozialen Abgaben und Aufwendungen für Altersversorgung und Unterstützung (+ 17,0 %). Die Anderen Verwaltungsaufwendungen haben um 10,8 % auf 73 Mill. EUR zugenommen. Zu nennen sind hier insbesondere Abschreibungen auf EDV-Hardware und EDV-Software, höhere Raum- und Unterhaltungsaufwendungen, die Einführung unserer neuen Werbekonzeption sowie höhere Kosten im Rahmen des Ausbaus unserer Informations- und Datenverarbeitungssysteme.

Das Sonstige betriebliche Ergebnis ist um 63 Mill. EUR auf 29 Mill. EUR zurückgegangen. Die hohe Ausgangsposition des Geschäftsjahres 2000/2001 ist dabei durch das Ergebnis aus der Veräußerung unserer Beteiligung an der National-Bank AG bestimmt. Im Berichtszeitraum ist das Sonstige betriebliche Ergebnis vor allem durch den Verkauf unserer ehemaligen Verwaltungszentrale in Düsseldorf sowie durch Wertkorrekturen auf den Anteilsbesitz der IKB Private Equity GmbH und IKB Venture Capital GmbH determiniert.

In der AG beträgt das Sonstige betriebliche Ergebnis -37 Mill. EUR (69 Mill. EUR). Dieser Ergebnisswing ist auf den bereits erwähnten Verkauf unserer Anteile an der National-Bank sowie die Übernahme des Verlustes der IKB Private Equity GmbH zurückzuführen.

Risikosituation

An der Risikofront ist es im Berichtsjahr – entgegen unserer Erwartungen Anfang 2001 – zu keiner Entspannung gekommen. Eine schwache Entwicklung der Weltwirtschaft, eine rückläufige Konjunkturerwicklung in Deutschland, ein Anstieg der Lohnstückkosten sowie zunehmende Rigiditäten auf dem Arbeitsmarkt haben zu einem spürbaren Anstieg der Zahl der Unternehmensinsolvenzen auf 32000 im Jahr 2001 (2000: 28000) geführt.

All dies hat dazu beigetragen, dass nach Angabe des Bundesverbandes deutscher Banken 2001 für die Kreditwirtschaft das schwerste der letzten 30 Jahre gewesen ist. So mussten die Wertberichtigungen im letzten Jahr in vielen Fällen deutlich erhöht werden. Die Folge waren zum Teil erhebliche Rückgänge beim Ergebnis der gewöhnlichen Geschäftstätigkeit sowie Kürzungen der Dividende.

Der IKB-Konzern konnte sich von diesen sehr ungünstigen gesamtwirtschaftlichen Rahmenbedingungen nicht ganz abkoppeln. So bewegt sich die Brutto- risikovorsorge im Berichtsjahr weiter auf hohem Niveau und ist vor allem durch Abschreibungen auf Engagements im Bereich der Mezzanine-Finanzierung um 13 Mill. EUR auf 252 Mill. EUR angestiegen. Andererseits übertraf das Volumen der Auflösung von Wertberichtigungen mit 48 Mill. EUR das des Vorjahres (29 Mill. EUR) beträchtlich. Auch das Wertpapierergebnis lag mit 29 Mill. EUR über dem des vorherigen Geschäftsjahres.

Entsprechend ist es uns gelungen, die Nettorisikovorsorge im Konzern um 6 Mill. EUR auf 204 Mill. EUR (AG: um 17 Mill. EUR auf 170 Mill. EUR) zu reduzieren. Der Konzernrisikovorsorgesaldo ist um 12 Mill. EUR auf 175 Mill. EUR (AG: um 24 Mill. EUR auf 141 Mill. EUR) zurückgegangen.

Eine differenziertere Analyse unserer Zuführungen zu den Wertberichtigungen zeigt, dass etwa 45 % dieser Aufwendungen, aber lediglich 20 % des Gesamtengagements auf die Unternehmens- und die Immobilienfinanzierung in Ostdeutschland entfallen. Unverändert handelt es sich dabei um Engagements, die wir bis Mitte der 90er Jahre eingegangen waren. In Bezug auf die alten Bundesländer ist diese Konstellation umgekehrt: Einem Wertberichtigungsanteil von 30 % stehen 60 % des Kreditvolumens gegenüber.

Auf unser Geschäftsfeld Strukturierte Finanzierung entfallen 10 % der Wertberichtigungen und 15 % des Engagements. Die entsprechenden Anteile des Geschäftsfeldes Private Equity liegen bei 15 % für Wertberichtigungen und bei 1 % für das Gesamtengagement. Hiermit wird noch einmal deutlich, welch schwierige Phase das Geschäftsfeld Private Equity im Zuge der Neuausrichtung im letzten Jahr zu durchlaufen hatte.

Der Bestand an Einzel- und Pauschalwertberichtigungen sowie Rückstellungen im Kreditgeschäft betrug am 31. März 2002 im Konzern 875 Mill. EUR (Vorjahr: 828 Mill. EUR) und in der AG 788 Mill. EUR (Vorjahr: 779 Mill. EUR).

Ergebnis der gewöhnlichen Geschäftstätigkeit

Das Ergebnis der gewöhnlichen Geschäftstätigkeit beläuft sich im Konzern und in der AG auf 160 Mill. EUR und liegt damit um 8,3 % bzw. 15 Mill. EUR (AG: -11,0 % bzw. -20 Mill. EUR) unter dem Wert des Vorjahres.

Gewinnverwendungsvorschlag

Der Jahresüberschuss des Konzerns beläuft sich im Berichtsjahr auf 83,1 Mill. EUR (85,9 Mill. EUR). Aus dem Geschäftsjahr 2000/2001 besteht ein Verlustvortrag, der vor allem durch die Konsolidierung der Objektgesellschaften der IKB Immobilien Leasing GmbH entstanden ist. Dieses Ergebnis resultiert aus den leasingtypischen Aufwands- und Ertragsverläufen in den Anfangsjahren dieser Gesellschaften. Nach Dotierung der Anderen Gewinnrücklagen mit 42 Mill. EUR verbleibt ein Bilanzgewinn im Konzern von 29,2 Mill. EUR.

Der Jahresüberschuss der AG beträgt 96,1 Mill. EUR (98,1 Mill. EUR). Nach Dotierung der Anderen Gewinnrücklagen von 28,3 Mill. EUR verbleibt ein Bilanzgewinn von 67,8 Mill. EUR. Wir schlagen der Hauptversammlung vor, diesen Gewinn zur Ausschüttung einer unveränderten Dividende von 0,77 EUR pro Stück-Aktie zu verwenden.

2. Risikobericht

A. Ziele, Strategien und Organisation des Risikomanagements

Ziele und Strategien

Geprägt durch eine Risikokultur, die sich durch einen konservativen Umgang mit Risiken auszeichnet, steht das Risikomanagement der IKB auf dem Fundament der vom Vorstand definierten Risikotragfähigkeit, die von der Maxime geleitet wird, nur Risiken einzugehen, die sich am Zielrating AA- orientieren. Die Eckpfeiler unserer Risikostrategie sind dabei die kontinuierliche Identifikation, Messung und Überwachung aller Risiken aus den Geschäftsaktivitäten und die Einbettung der hier gewonnenen Erkenntnisse in die Risiko/Ertrags-Steuerung der Bank.

Der erfolgreiche Umgang mit Risiken basiert auf der Zielsetzung, über ein professionelles Management eine ausgewogene Balance von Ertrag und Risiko zu erreichen. Dabei nimmt die laufende Beobachtung und Berichterstattung über die Risikolage der Bank einen besonderen Stellenwert ein. Im Zentrum steht das Ziel, frühzeitig potenzielle Risiken zu erkennen und zu begrenzen. Damit werden Handlungsspielräume geschaffen, die die Basis bilden, um die langfristige Sicherung von bestehenden sowie den Aufbau von neuen Erfolgspotenzialen zu gewährleisten.

Risikoorganisation

Eine klare funktionale Organisation des Risikomanagement-Systems gewährleistet in der IKB die Funktionsfähigkeit und Wirksamkeit des Risikosteuerungs-Prozesses. Die Abgrenzung der Aufgaben und Verantwortungsbereiche ist in einem Risikomanagementhandbuch dokumentiert. Unter Berücksichtigung aller bankinternen und gesetzlichen Anforderungen legt diese Richtlinie in Verbindung mit spezifischen Organisationsanweisungen die Grundsätze des Risikomanagement-Systems der IKB fest. Dies gilt analog für alle Tochtergesellschaften der IKB.

Im Zusammenhang mit den Konzeptionen des Basler Ausschusses für Bankenaufsicht zur Eigenkapitalunterlegung der Banken (Basel II), deren Einführung für 2006 zu erwarten ist, wurden als wesentlicher Bestandteil Prinzipien zum Management von Kreditrisiken veröffentlicht. Auf dieser Grundlage erarbeitet derzeit die Bundesanstalt für Finanzdienstleistungsaufsicht Mindestanforderungen an das Kreditgeschäft der Kreditinstitute (MaK). Ein zentrales Element dieser Mindestanforderungen wird eine strengere organisatorische Trennung von Markt- und Marktfolgeeinheiten sein. Die IKB hat seit jeher den Bereich Risikomanagement als Marktfolgeeinheit disziplinarisch und funktional von den Markteinheiten getrennt. Während unsere Marktverantwortlichen den Kunden als primärer Ansprechpartner in allen Fragen des Kreditgeschäftes zur Verfügung stehen, nimmt der Bereich Risikomanagement die objektive und unabhängige Analyse aller Einzelengagements sowie deren Bonitätsbeurteilung wahr.

Der in den MaK geforderten organisatorischen Trennung von Marktfolge und Kreditrisikoüberwachung bis unterhalb der Vorstandsebene entspricht die IKB durch die bereits im Risikomanagementhandbuch definierte Trennung der Bereiche Risikomanagement und Risikocontrolling. Diese sind vorstandsseitig voneinander getrennt. Dabei ist eine enge fachliche Verzahnung der Bereiche bei gleichzeitig unterschiedlichen Aufgabenschwerpunkten gewährleistet. Nachfolgend werden die wesentlichen Bereiche des Risikomanagements beschrieben:

Vorstand. Für das IKB-Risikomanagement zeichnet der Gesamtvorstand verantwortlich, indem er die Risikopolitik in Form einer klaren Definition der Strategie, der Geschäftsarten und des vertretbaren Gesamtrisikos im Rahmen der Risikotragfähigkeit definiert.

Risiko-Ausschüsse. Durch die Einrichtung spezifischer Ausschüsse zur Bündelung und Überwachung risikorelevanter Entscheidungen (Aktiv-Passiv-Steuerung, Anlageausschuss, Kreditrisikoausschuss, Produktaus-schuss) wird der Vorstand bei der Risikosteuerung und der Entscheidungsfindung unterstützt. Diese Ausschüsse sind sowohl für Grundsatzfragen als auch für die Entscheidung konkreter Einzeltransaktionen auf der Grundlage der vom Vorstand vorgegebenen Rahmenbedingungen zuständig. Diese Ausschüsse setzen sich aus Mitgliedern des Vorstandes, der operativen Geschäftsfelder und den Vertretern der Zentralbereiche Risikomanagement und Risikocontrolling zusammen.

Risikomanagement. Der Bereich Risikomanagement ist verantwortlich für die Umsetzung und Einhaltung der konzernweiten Risikostandards in den Geschäftsfeldern und Unternehmensbereichen sowie für die Kreditportfoliosteuerung. Zu den wesentlichen Aufgaben des Risikomanagements zählt insbesondere der gesamte Kreditgenehmigungsprozess mit der Ausübung eigener Kreditkompetenzen. Ferner gehört es zum Aufgabenbereich des Risikomanagements, eine angemessene Risikovorsorge für identifizierte Risiken zu ermitteln und vorzuschlagen.

Risikocontrolling. Das Risikocontrolling innerhalb des Zentralbereiches Controlling ist für die Umsetzung der vom Vorstand vorgegebenen Risikopolitik, die interne und externe Risikoberichterstattung sowie für die neutrale Überwachung der Kredit-, Markt- und operativen Risiken verantwortlich. Als eine von den Markteinheiten unabhängige Instanz stellt das Risikocontrolling damit sicher, dass sich alle gemessenen Risiken innerhalb der vom Vorstand verabschiedeten Limite bewegen. Zu den Kernaufgaben des Controllings gehören im Rahmen des Risikocontrolling-Prozesses die tägliche Berechnung, Analyse und Reporting von Marktpreisrisiken ebenso wie die zeitnahe und kontinuierliche Überwachung der Kreditrisiken. Ein weiterer Schwerpunkt ist die Entwicklung von Richtlinien und Prozessen zum Umgang mit Markt-/Kredit- und operationalen Risiken sowie die Entwicklung von Methoden zu deren Berechnung.

Neben der Schaffung dieser Risikotransparenz und Kontrolle des aggregierten Gesamtbankrisikos ist das Controlling verantwortlich für die Weiterentwicklung und Umsetzung der risiko/ertragsbasierten Gesamtbanksteuerung. Im Rahmen der strategischen Planung sowie im operativen Budgetprozess unterstützt das Controlling den Vorstand bei der Kapitalallokation auf die Geschäftsfelder.

Revision. Die Konzernrevision ist als prozessunabhängiger Teil des Risikomanagement-Systems organisiert. Sie untersteht dem Gesamtvorstand und berichtet unmittelbar an diesen. Auf Basis prozessorientierter Prüfungen werden konzernweit sämtliche Betriebs- und Geschäftsabläufe untersucht, wobei mit Blick auf die Risikobedeutung die Schwerpunkte auf den qualitativen und quantitativen Prozessen und Methoden sowie den DV-technischen Abläufen des Kredit- und Handelsgeschäftes liegen.

Durch diese konsequente Aufteilung der Zuständigkeiten im Rahmen des operativen Risikomanagements werden auch die im Rahmen der Mindestanforderungen an das Betreiben von Handelsgeschäften der Kreditinstitute von den Aufsichtsbehörden geforderten Qualitätsstandards sichergestellt.

Neben den vorgenannten Bereichen sind die einzelnen Geschäftsfelder in das operative Risikomanagement eingebunden. Diese stellen auch das Management der operationalen Risiken in Zusammenarbeit mit den Zentralbereichen Controlling, Organisation und Revision sicher. Über regelmäßige Geschäftsfeldleitungssitzungen findet eine Koordination der Risikopolitik statt.

Basel II

Ziel der neuen Baseler Eigenkapitalvereinbarung (Basel II) ist die Sicherung der Stabilität des Bankensystems und Förderung einer stärker qualitativ ausgerichteten Bankenaufsicht. Basel II stützt sich dabei auf drei Säulen:

1. Risikoadjustierte Eigenkapitalunterlegung für Kreditrisiken und operationale Risiken
2. Verbesserung der von den Banken eingesetzten Risikomanagement-Verfahren für die Überwachung und Steuerung der Risiken
3. Verbesserung der Markttransparenz durch erweiterte Offenlegungspflichten.

Insgesamt sieht sich die IKB durch die im Rahmen von Basel II vorgestellten Regelungen bestätigt, die risikodifferenzierte Betrachtung ihres Geschäftes und die begonnene Portfoliosteuerung weiterzuentwickeln. Bereits im abgelaufenen Geschäftsjahr wurde ein bankweites Basel II-Projekt aufgesetzt, das in Zusammenarbeit mit allen Geschäftsfeldern und Bereichen die konzernweite Umsetzung der gestellten Anforderungen koordiniert und regelmäßig an einen, auch vorstandsseitig besetzten, Lenkungsausschuss berichtet.

B. Risikomanagement-Prozess

Adressenausfallrisiko

Beim Adressenausfallrisiko unterscheiden wir das Kreditrisiko und das Kontrahentenrisiko. Ein Kreditrisiko liegt vor, wenn durch den Ausfall eines Vertragspartners die Rückzahlung eines Kredites nicht oder nicht vollständig erfolgt. Das Kontrahentenrisiko beinhaltet den Wiedereindeckungsverlust bzw. die Tatsache, dass ein noch nicht realisierter Gewinn nicht vereinnahmt werden kann. Auf Grund seiner besonderen Bedeutung steht das Kreditgeschäft als Kernprozess der Bank und damit das Kreditrisiko im Mittelpunkt.

Bei der Steuerung der Adressenrisiken stützen wir uns maßgeblich auf folgende Elemente: Risikopolitische Vorgaben im Rahmen der Neugeschäftsakquisition, einzelgeschäftliche Kreditgenehmigungen, Portfolioüberwachung auf Basis von umfangreichen Portfolioanalysen sowie der Prüfungen durch die interne Revision.

Risikopolitische Vorgaben. Ausgangspunkt für den Risikomanagement-Prozess im Kreditgeschäft ist der gemeinsame Planungsprozess von Vorstand und Geschäftsfeldern mit Unterstützung der Bereiche Unternehmensentwicklung und Controlling. Auf der Grundlage von Risikotragfähigkeit sowie Wachstums- und Ergebniszielen wird das Risiko explizit in die Planung einbezogen. Die hieraus abgeleiteten Zielgrößen umfassen nicht nur Neugeschäftsvolumen, Zins- und Provisionserträge sowie Sach- und Personalkosten, sondern auch Risiko- und Eigenkapitalkosten. Mit der Planung der Risikokosten wird zugleich auch die Bonitäts- und Besicherungsstruktur vereinbart, um nachhaltigen Einfluss auf das Neugeschäft und die Bestandsbetreuung zu nehmen. Im Neugeschäft bestimmen aber nicht nur die vereinbarten risikopolitischen Zielgrößen das jeweilige akquisitorische Vorgehen, sondern auch die Kreditkalkulation jedes Einzelgeschäftes unter Berücksichtigung aller direkt zurechenbaren Kosten, vor allem auch der Standardrisikokosten. Die sich aus den Neugeschäften ergebenden Volumens-, Ergebnis- und Risikozahlen werden zeitnah mit den Zielgrößen abgeglichen und monatlich an den Vorstand sowie die Geschäftsfelder berichtet. Aufgabe des Controllings ist es in diesem Zusammenhang, Abweichungen zu erfassen, zu analysieren und zu erläutern.

Kreditgenehmigungsprozess. Von herausragender Bedeutung ist im Kreditprozess die Kreditanalyse durch den von den Geschäftsfeldern unabhängigen Bereich Risikomanagement und damit die Trennung von Akquisition und Entscheidung. Die Steuerung des Adressenausfallrisikos basiert auf einem Kreditgenehmigungsprozess, der sowohl die Bonitätsbeurteilung jedes Kunden, die Branche als auch die Einschätzung der Angemessenheit des geplanten Geschäftsumfangs beinhaltet. Im Falle von Konzernunternehmen werden auch die Bonität und das Gesamtengagement der Unternehmensgruppe in die Entscheidung einbezogen. Eine zunehmende Bedeutung haben im Rahmen des Kreditentscheidungsprozesses auch Portfoliogesichtspunkte, um die Geschäftsfelder bei der Optimierung des Kreditportfolios zu unterstützen. Die Kreditentscheidungen werden im Rahmen einer rating- und volumensdifferenzierten Kompetenzregelung in Abhängigkeit von der Größenordnung des bestehenden Konzern-Kreditengagements (auf Basis der Kreditnehmereinheit nach § 19(2) KWG), der Bonität des Kreditnehmers und der Besicherung, entweder dezentral innerhalb der einzelnen Geschäftsfelder, zentral durch Krediteinheiten innerhalb des Zentralbereiches Risikomanagement oder durch den Vorstand getroffen. Dabei ist das Vier-Augen-Prinzip stets gewahrt. Auch die danach folgende Kreditumsetzung und Vertragsabwicklung findet durch die von der Akquisition unabhängigen juristischen Mitarbeiter statt.

Portfolioüberwachung und -steuerung. Bei der Bestandsüberwachung und -pflege steht die Betrachtung des gesamten Kreditportfolios im Mittelpunkt. Alle Kreditrisiken werden unter Berücksichtigung der jeweiligen Unternehmensgruppen-Zugehörigkeit zusammengeführt und portfolioorientiert nach Ländern, Geschäftsfeldern, Ratingklassen und Branchen regelmäßig vom Risikocontrolling überwacht. Im Rahmen der Risikofrüherkennung sorgen die

Geschäftsfelder für die regelmäßige Einholung von aktuellen Informationen über unsere Kunden. Dies erlaubt der Bank eine aktuelle Beurteilung der Kreditnehmerbonitäten und damit der Risikostruktur des Kreditportfolios. Die zeitnahe Beobachtung der Branchen und Marktveränderungen erfolgt institutionalisiert durch den Bereich Volkswirtschaft.

Ausgangspunkt für die Festlegung von Portfoliogrößen, die sich an den geschäftspolitischen Zielgrößen und den risikopolitischen Leitlinien orientieren, ist eine regelmäßige Überprüfung der Portfolien seitens des Bereiches Risikomanagement. Hierbei werden die durch das Risikocontrolling aufgezeigten Risikostrukturen des Kreditportfolios und deren Veränderung im Zeitablauf sowie die durch den Bereich Volkswirtschaft identifizierten Branchenrisiken und Konjunkturfaktoren auf die einzelnen Wirtschaftszweige durch den Bereich Risikomanagement auf Portfolioebene in Steuerungsimpulse umgesetzt. Abweichungen von der angestrebten Portfoliostruktur bzw. unerwünschte Konzentrationen werden so frühzeitig erkannt und entsprechende Gegenmaßnahmen eingeleitet. Die Portfolio-Limitsetzungen werden durch den Vorstand auf Vorschlag des Risikomanagements getroffen.

Betreuung erhöht risikobehafteter Engagements. Die Betreuung erhöht risikobehafteter Engagements erfolgt – getrennt für Inland und Ausland – in speziellen Fachbereichen. Ziel dieser Maßnahmen ist es, durch frühzeitige Einschaltung dieser Einheiten und die enge Begleitung durch spezialisierte Kreditfachleute rechtzeitig tragfähige Maßnahmen zu ergreifen, um ein *going-concern* der Unternehmen zu erreichen oder im Falle eines Scheiterns dieser Bemühungen den wirtschaftlichen Schaden zu begrenzen.

Ratingprozess und Ratingverfahren. Zentrales Element des gesamten Kreditprozesses ist die Bonitätsbeurteilung unserer Kunden. Als Spezialbank mit dem geschäftlichen Fokus auf langfristige Kunden- und Kreditbeziehungen mit mittelständischen Unternehmen stellen wir bei der Auswahl unserer Geschäftspartner überdurchschnittliche Anforderungen an die Bonität und die Werthaltigkeit der Sicherheiten unserer Engagements. Dabei messen wir einer nachhaltigen positiven Ertragslage unserer Kunden einen besonderen Stellenwert bei. Entsprechende Kreditleitlinien operationalisieren diesen Qualitätsanspruch.

Zur Bonitätsbeurteilung verfügt die IKB schon seit langem über DV-gestützte, auf das jeweilige Kundensegment beziehungsweise die spezifische Finanzierungsart zugeschnittene Rating- bzw. Scoringverfahren. Die verschiedenen Bonitätsmerkmale der Kunden werden hierzu entsprechend gewichtet und anschließend in eine zehnstufige Skala von 1,0 (bestes Rating) in 0,5er Schritten bis 6,0 (*Default*) überführt.

Für jede Bonitätsstufe wird eine individuelle „Insolvenzwahrscheinlichkeit“ ermittelt, die einem regelmäßigen *backtesting* unterzogen wird. Die Auswertungen belegen, dass unsere internen Ratingverfahren die Risiken zutreffend klassifizieren.

Im Rahmen der Unternehmensfinanzierung setzen wir ein Firmenkundenrating ein, in dem aufbauend auf finanzwirtschaftliche Kennziffern der bisherigen und künftig zu erwartenden wirtschaftlichen Situation zusätzlich individuelle Kundenmerkmale berücksichtigt werden. Den Besonderheiten der Projekt-

und Spezialfinanzierungen wird durch spezielle Ratingverfahren Rechnung getragen, in denen den Cash-Flow-Erfordernissen eine besondere Bedeutung zukommt. Unser im Rahmen der Immobilienfinanzierung eingesetztes Immobilien-Rating bewertet die Bonität auf Basis der jeweils spezifischen Objekt- und Investoreninformationen.

Diese Systeme stellen bereits heute den wesentlichen Kern unserer internen, risikobasierten Kreditrisikosteuerung dar und bilden die Basis für den voraussichtlich ab 2006 in Kraft tretenden Baseler Akkord zur risikobasierten Eigenkapitalunterlegung von Kreditrisiken.

Quantifizierung des Kreditrisikos. Im Kreditgeschäft haben in den letzten Jahren Kreditrisikomodelle bei der internen Risikosteuerung an Bedeutung gewonnen. Die dabei im Zentrum der Betrachtung stehende Verlustverteilung des Kreditportfolios wird in den „erwarteten“ und in den „unerwarteten Verlust“ unterteilt. Während der „erwartete Verlust“ als statistischer Erwartungswert (Standardrisikokosten) durch die in der Kreditkalkulation berücksichtigten Risikoprämien abgedeckt wird, spiegelt sich in der Größe „unerwarteter Verlust“ das potenzielle Risiko wider, das unter Zugrundelegung eines definierten Sicherheitsniveaus den „erwarteten Verlust“ übersteigen kann. Die Abdeckung dieses Risikos wird im Rahmen der Risikotragfähigkeit sichergestellt und über eine im Rahmen der Kreditkalkulation berechnete Eigenkapitalprämie abgegolten. Zur Quantifizierung dieser Risiken setzen wir ein eigenes Kreditrisikomodell ein, das wir derzeit weiterentwickeln und das im Laufe des Jahres 2002 zum Einsatz kommen wird. Unsere Rechnungen haben gezeigt, dass die Abdeckung der Risiken selbst bei einem Sicherheitsniveau von 99,95 % gewährleistet ist.

Im Zuge der regelmäßigen Berichterstattung über die Ergebnisentwicklung wird der Risikolage ein besonderes Augenmerk gewidmet, damit bei auffälligen Veränderungen frühzeitig adäquate Steuerungsmaßnahmen eingeleitet werden können.

Qualitätssicherung. Im Rahmen eines durchgeführten Benchmarkings wurden im vergangenen Jahr nicht nur das System zur Bonitätsbeurteilung, sondern auch die Genehmigungs-, Überwachungs- und Steuerungsprozesse im Kreditgeschäft auf den Prüfstand gestellt. Die hierbei gewonnenen Ergebnisse sind Basis für die Weiterentwicklung des Kreditprozesses unter Berücksichtigung der bereits vorgeannten Mindestanforderungen an das Kreditgeschäft (MaK) und Basel II.

Revision. Ein weiterer wesentlicher Schritt zur Sicherstellung der Qualität unseres Kreditportfolios sind die regelmäßigen Prüfungen durch die interne Revision. Der Schwerpunkt der Prüfungen erstreckt sich auf Untersuchungen des Prozessablaufs und hier insbesondere auf die Einhaltung der maßgeblichen Richtlinien bei der Kreditvergabe sowie der Qualitätsstandards und Sicherheit des Kreditgenehmigungsprozesses. Darüber hinaus werden Bonität und wirtschaftlicher Gehalt des Kreditportfolios anhand regelmäßiger, repräsentativer Stichprobenprüfungen bei einzelnen Engagements überprüft.

Marktpreis- und Liquiditätsrisiken

Eine weitere Rolle spielt auch die Gruppe der Marktpreisrisiken. Hierunter sind u.a. Zins-, Währungs- sowie Preisänderungsrisiken für Aktien und andere Vermögensgegenstände subsumiert. Die Steuerung dieser Risiken im Rahmen des Risikomanagement-Prozesses erfolgt konform zu den „Mindestanforderungen für das Betreiben von Handelsgeschäften (MaH)“.

Liquiditätsrisiko. Als Liquiditätsrisiko wird von der Bank das Risiko gewertet, die gegenwärtigen oder zukünftigen Zahlungsverpflichtungen nicht zeitnah oder vollständig erfüllen zu können. Diese Liquiditätssteuerung findet unter Einhaltung der externen Rahmenbedingungen statt. Um die jederzeitige Zahlungsfähigkeit im Rahmen eines professionellen Liquiditätsmanagements zu gewährleisten, erstellt das Treasury regelmäßige Liquiditätsanalysen und Cash-Flow-Prognosen. Zur Sicherung ausreichender Liquidität halten wir börsengängige, zinsvariable Wertpapiere, die jederzeit veräußert oder beliehen werden können. Damit sind kurzfristige Liquiditäts-

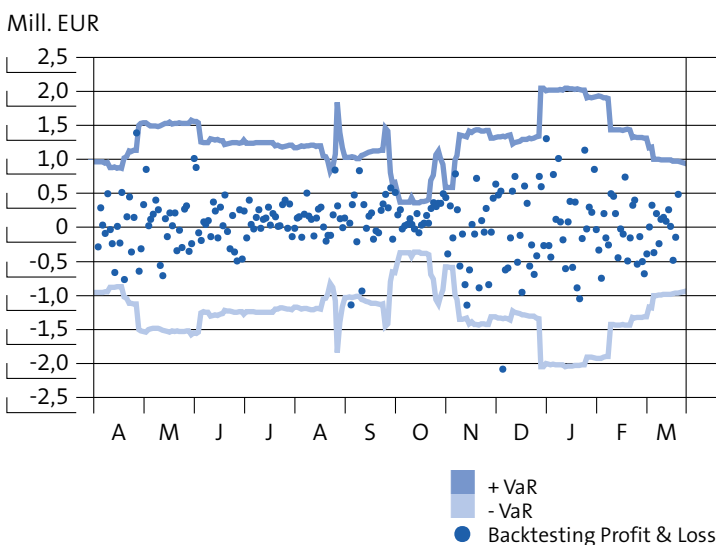
risiken ausgeschaltet. Im Übrigen ist es unser Anliegen, durch eine weitgehend laufzeitkongruente Refinanzierung der Aktiva laufzeitbedingte Risiken zu vermeiden.

Limitsystem. Das Kernstück der Steuerung der Marktpreisrisiken ist ein differenziertes Limitsystem, das primär auf eine marktwertorientierte Begrenzung der Zins-, Options-, Aktien- und Wechselkursrisiken ausgerichtet und Grund-V-Ziele berücksichtigt. Basierend auf der Risikotragfähigkeit der Bank werden die Limite zwischen Vorstand und Treasury vereinbart. Auf Basis dieses Limitsystems und unter Beachtung der in unseren Rahmenbedingungen nach den Mindestanforderungen festgelegten Regeln – hierzu zählt auch die Einschränkung auf zugelassene Produkte – setzt das Treasury seine Markterwartungen in Anlage- und Refinanzierungsstrategien um.

Die IKB unterscheidet die Portfolien Eigenhandel, Eigenmittelanlage und Refinanzierung des Aktivgeschäftes. Die Positionen im Eigenhandel und in der Eigenmittelanlage werden täglich bewertet. Ihr Risikogehalt wird in einem *Value-at-Risk*-System gemessen. Aus der Bewertung und den Risikokennzahlen wird die Auslastung der Risiko- und Verlustlimite sowohl für Normal-Case- als auch für Worst-Case-Szenarien täglich ermittelt. Die Normal-Case-Szenarien sowohl für die barwertorientierte als auch für die im Folgenden beschriebene zinsergebnisorientierte Risikomessung werden für eine 10-tägige Haltedauer und ein Konfidenzniveau von 99 % bestimmt. Wegen der geringen Bedeutung der Aktienkursrisiken wird hier das Standardverfahren nach Grundsatz I KWG angewendet. Die Worst-Case-Szenarien werden auf Basis historischer Analysen der letzten 20 bis 30 Jahre ermittelt. Unser Backtesting zeigt, dass die tatsächlich eingetretenen Ergebnisveränderungen sowohl im Eigenhandel als auch in der Eigenmittelanlage durch unsere Value-at-Risk-Schätzgrößen zutreffend abgebildet werden. Die beiden in der Grafik beobachteten Abweichungen im Eigenhandel liegen im Rahmen des zulässigen Schwankungsbereiches.

Backtesting im Geschäftsjahresverlauf 2001/2002

Zinsrisiken: 99% Konfidenzniveau, Aktienrisiken: Standardverfahren, 1 Tag Haltedauer



Aktiv-Passiv-Management. Marktpreisrisiken können sich auch aus Fristeninkongruenzen bei der Kreditrefinanzierung sowie der Eigenmittelanlage ergeben. Zur Quantifizierung und Begrenzung der Risiken aus Fristeninkongruenzen setzt die IKB ein Aktiv-Passiv-Managementsystem ein. Mit Hilfe dieses Systems werden täglich Zinsbindungsbilanzen für die Aktiv-Geschäfte inklusive der Kreditzusagen und deren Refinanzierung sowie die Eigenmittelanlage erstellt. Zinslose Positionen werden entsprechend historischer Erfahrungen einbezogen. Auf Basis dieser Zinsbindungsbilanzen ermittelt das Risikocontrolling das risikolos erzielbare Zinsergebnis des laufenden und der zukünftigen Geschäftsjahre. Zusätzlich wird ein *Interest at Risk* für Normal-Case- als auch für Worst-Case-Szenarien ermittelt. Die so ermittelten Größen, das erzielbare Zinsergebnis der verschiedenen Geschäftsjahre und das *Interest at Risk*, werden gegen Zinsergebnislimite gestellt, so dass die Mindestanforderungen der Bank gesichert sind. Für das neue Geschäftsjahr wird für die Positionen der Kreditrefinanzierung ein barwertorientiertes VaR-System mit entsprechenden Limiten eingesetzt.

Reporting und Berichterstattung. Zur Überwachung der Marktpreisrisiken und zur Unterstützung des Marktpreisrisikomanagements werden die zuständigen Vorstände und das Treasury täglich umfassend über die Ergebnis- und Risikolage der oben genannten Portfolios informiert. Einmal im Monat berichtet das für die Risikoüberwachung zuständige Vorstandsmitglied im Gesamtvorstand über die Marktentwicklung, Ergebnisse und Risikosituation dieser Positionen.

Länderrisiko

Die Grundlage zur Beurteilung und Steuerung des Länderrisikos bildet das Länderrating, das sechs Risikoklassen unterscheidet (Länderrisikoklasse 1: kein erkennbares Länderrisiko; Länderrisikoklasse 6: hohes Länderrisiko). Maßgeblich für die Bewertung einzelner Länder sind dabei sowohl makroökonomische als auch wirtschaftliche, soziale und politische Faktoren. Über die Ausnutzung der vom Vorstand nach Analyse der Volkswirtschaftlichen Abteilung und Vorschlag des Risikomanagements festgelegten Limite wird mittels eines zeitnahen Reportingsystems regelmäßig berichtet. Zum Bilanzstichtag war nach Abzug der durch Kreditversicherungen (z. B. Hermes) abgedeckten Risiken lediglich rd. 1 % des Kreditobligos den Länderrisikoklassen 2 bis 5 zugeordnet.

Operationale Risiken

Regelungen nach Basel II. Nach der Definition des Baseler Ausschusses für die Bankenaufsicht wird unter dem *operational risk* die Gefahr von Verlusten verstanden, die infolge der Unangemessenheit oder des Versagens von internen Verfahren, Menschen und Systemen oder von externen Ereignissen eintreten.

Zur Ermittlung der Eigenkapitalunterlegung für operationale Risiken wird die neue Baseler Eigenkapitalvereinbarung mehrere Verfahren vorsehen. Die IKB bereitet sich bereits jetzt schon auf die Erfüllung dieser Vorschriften vor.

Management der operationalen Risiken. Das Management der operationalen Risiken liegt im Verantwortungsbereich der einzelnen Geschäftsfelder, zentralen Bereiche und Tochtergesellschaften, wobei der Schwerpunkt auf der regelmäßigen Analyse und Identifikation der Schwachstellen und Optimierungsansätze aller geschäftlichen Abläufe und Prozesse liegt. Durch die kontinuierlichen Verbesserungen im

internen Kontrollsystem soll – unter Wahrung der Wirtschaftlichkeit – eine Minimierung bzw. – unter Kosten-/Nutzensgesichtspunkten – eine Optimierung der operationalen Risiken erzielt werden.

Vor diesem Hintergrund hat die IKB dezentrale Risk-Manager für das operationale Risiko bestimmt. Ihre Aufgabe ist es, regelmäßig operationale Risiken in ihrem Verantwortungsbereich zu identifizieren und nach folgenden Gesichtspunkten zu überprüfen:

- Früherkennungsmöglichkeiten
- Maßnahmen zur Minimierung der Eintrittswahrscheinlichkeit des Risikos
- Maßnahmen zur Minimierung der Risikoauswirkung
- Notfallvorkehrungen und Verhalten im Notfall.

Seit Beginn des laufenden Geschäftsjahres werden eingetretene Schadensfälle durch die Verantwortlichen für das operationale Risiko erfasst. Hierzu gehören Ereignisse im Zusammenhang mit

- externen kriminellen Handlungen
- internen Fehlern (z.B. interne kriminelle oder unautorisierte Handlungen, Bearbeitungsfehler und Verstöße gegen Arbeits-, Gesundheits- oder Sicherheitsvorschriften)
- Prozessabläufen
- Sachschäden
- Geschäftsunterbrechungen/Systemausfällen sowie
- Kulanz oder rechtlicher Haftung.

Der Bereich Controlling koordiniert den Gesamtprozess durch die Zusammenführung der Schadensfälle in einer zentralen Schadensfalldatenbank. Auf dieser Basis erfolgen regelmäßige Auswertungen und Berichterstattungen.

Der internen Revision kommt beim Management der operationalen Risiken eine besondere Bedeutung zu, indem sie im Rahmen ihrer prozessorientierten Prüfungen insbesondere das interne Kontrollsystem auf seine Funktionsfähigkeit überwacht.

Im Rahmen der bisher durchgeführten Risikoanalysen haben wir festgestellt, dass der Bank aus den operationalen Risikofeldern keine existenzgefährdenden Risiken drohen. Für alle identifizierten Risiken sind Maßnahmen zu ihrer Vermeidung und Möglichkeiten zur Früherkennung von Fehlentwicklungen sowie Notfallvorkehrungen vorhanden. Soweit erforderlich sind entsprechende Versicherungen abgeschlossen.

Rechtsrisiken. Unter die operationalen Risiken subsumieren wir auch das Rechtsrisiko, also das Risiko von Verlusten durch neue gesetzliche Regelungen und für die Bank nachteilige Änderungen oder Auslegungen bestehender gesetzlicher Regelungen. Die Begrenzung der Rechtsrisiken ist Aufgabe der Rechtsabteilung, die sich – wo erforderlich – auch der Unterstützung renommierter Anwaltskanzleien bedient. Alle Vertragsmuster werden kontinuierlich daraufhin überprüft, ob Anpassungen auf Grund von gesetzgeberischen Änderungen oder Rechtsprechungen erforderlich sind.

Strategische Risiken und Reputationsrisiko

Strategische Risiken betreffen die Gefährdung der langfristigen Erfolgsposition der Bank. Dieses kann durch Veränderungen im rechtlichen oder gesellschaftlichen Umfeld erfolgen, aber auch vonseiten der Markt- und Wettbewerbsbedingungen, unserer Kunden oder Refinanzierungspartner. Da es für strategische Risiken keine Regelmäßigkeiten gibt, sind sie als Spezialrisiken in einem integrierten System schwer fassbar. Sie stehen deshalb unter besonderer Beobachtung des Vorstands und ausgewählter Zent-

ralbereiche und werden regelmäßig analysiert. Hierzu gehört auch die regelmäßige Überprüfung der Geschäftsfeld-Strategien im Rahmen eines systematischen Planungsprozesses sowie die daraus resultierenden strategischen Initiativen und Investitionen.

Reputationsrisiken betreffen direkte oder indirekte Verluste auf Grund einer Verschlechterung des Ansehens der Bank bei Anteilseignern, Kunden, Mitarbeitern, Geschäftspartnern sowie in der allgemeinen Öffentlichkeit. Alle Maßnahmen, die das Ansehen der Bank betreffen, werden aufmerksam im Bereich Unternehmensentwicklung identifiziert und in enger Abstimmung mit dem Vorstand bewertet, um die Auswirkung dieser Risiken zu beschränken.

C. Risikoreporting und Risikokommunikation

Um Risiken frühzeitig zu erkennen, zu analysieren und zu kontrollieren, werden alle relevanten Informationen aus den Handels- und Kreditgeschäften, aus den Bereichen Rechnungswesen, Personal und den übrigen Bereichen mindestens einmal im Monat aufbereitet, analysiert und dem Vorstand bzw. den Geschäftsfeldleitungen vorgelegt und erläutert.

Im zurückliegenden Geschäftsjahr wurden die für die Kreditrisikosteuerung notwendigen Reportinginstrumente, in denen die wesentlichen Steuerungsparameter und Risikoinformationen abgebildet werden, weiter ausgebaut. In diesem Zusammenhang wurde auch der zunehmenden Bedeutung der Kreditportfolio-Berichterstattung Rechnung getragen. Die Ergebnis- und Risikozahlen des Kreditgeschäftes werden regelmäßig und zeitnah mit den Planungs-/Zielgrößen abgeglichen und an den Vorstand sowie die Geschäftsfeldleitungen berichtet, um bei Abweichungen frühzeitig gegensteuern zu können. Damit stehen allen Geschäftsfeldern und Zentralbereichen die für sie notwendigen Informationen zeitnah und umfassend zur Verfügung.

Im Rahmen des MaH-Reportings werden vom Risikocontrolling in einem Risikoreport für den Vorstand, das Treasury und andere beteiligte Bereiche täglich die Bewertung der Positionen des Eigenhandels und des Liquiditätsbestandes sowie das Zinsergebnis aus der Refinanzierung des Aktivgeschäftes und der Eigenmittelanlage dargestellt. Dieser Report enthält auch einen Ausweis des Barwertrisikos unter Normal-Case-Szenarien und das Risiko unter Worst-Case-Szenarien. Analog werden die Änderungsrisiken des Zinsergebnisses in beiden Szenario-Varianten berichtet. Dieser Bericht enthält die Auslastung der Marktpreislimente sowie Kommentierungen über besondere Entwicklungen.

D. Ausblick

Auch das abgelaufene Geschäftsjahr hat gezeigt, dass die im Rahmen der Risikoüberwachung und -steuerung eingesetzten Methoden und Messsysteme geeignet sind, die Risiken adäquat abzubilden und damit eine fundierte Grundlage für das professionelle Risikomanagement der IKB darstellen. Im neuen Geschäftsjahr werden wir uns schwerpunktmäßig dem kontinuierlichen Ausbau unserer Risiko/Ertragssteuerung unter Portfoliogesichtspunkten widmen. Dabei schenken wir der Entwicklung der neuen aufsichtsrechtlichen Regelungen nach Basel II und den zu erwartenden Mindestanforderungen an das Kreditgeschäft der Kreditinstitute (MaK) ein besonderes Augenmerk.

3. Die Entwicklung der Geschäftsfelder

Das *Geschäftsfeld Unternehmensfinanzierung* hat im Berichtszeitraum mit 2,3 Mrd. EUR weniger ausgezahlt (s. Tabelle) als im Vorjahr (2,6 Mrd. EUR). Die Hauptgründe hierfür liegen in der erwähnten schwachen Investitionstätigkeit der Unternehmen sowie unserer unverändert stringenten Risikoselektion. Auf Grund der Margenverbesserung konnte der Zins- und Provisionsüberschuss des Geschäftsfeldes mit 232 Mill. EUR allerdings leicht gesteigert werden (231 Mill. EUR). Da andererseits die Standardrisikokosten auf Basis des *expected loss* auf 65 Mill. EUR (61 Mill. EUR) gestiegen sind, resultiert für das Ergebnis der gewöhnlichen Geschäftstätigkeit ein Rückgang auf 106 Mill. EUR (109 Mill. EUR). Die Kosten/Ertrags-Relation betrug im Berichtszeitraum 26,6 % (26,5 %), die Eigenkapitalrendite 16,7 % (17,7 %).

Für das aktuelle Geschäftsjahr erwarten wir für die Unternehmensfinanzierung ein Ergebnis der gewöhnlichen Geschäftstätigkeit, das mit 97 Mill. EUR unter dem des Vorjahres liegt. Wir begründen dies mit der Einschätzung, dass die Konjunktur in Deutschland zwar moderat anziehen wird, die Unternehmensinvestitionen jedoch nochmals rückläufig sein werden. Andererseits gehen wir davon aus, dass wir auf Grund unserer strategischen Partnerschaft mit der KfW bereits in diesem Jahr ein zusätzliches Neugeschäftsvolumen von 235 Mill. EUR erzielen können.

Im *Geschäftsfeld Immobilienfinanzierung* konnten wir den Zins- und Provisionsüberschuss im Berichtszeitraum auf 79 Mill. EUR steigern (Vorjahr:

Segmentberichterstattung nach Unternehmensbereichen im Geschäftsjahr 2001/2002

in Mill. EUR	UF		IF		SF		PE		Leasing		Zentrale		Gesamt	
	14.01 – 31.3.02	14.00 – 31.3.01	14.01 – 31.3.02	14.00 – 31.3.01	14.01 – 31.3.02	14.00 – 31.3.01	14.01 – 31.3.02	14.00 – 31.3.01	14.01 – 31.3.02	14.00 – 31.3.01	14.01 – 31.3.02	14.00 – 31.3.01	14.01 – 31.3.02	14.00 – 31.3.01
Zins- und Provisionsüberschuss	232,3	230,6	78,5	73,1	101,7	84,8	3,3	8,2	38,1	37,5	56,9	16,8	510,8	451,0
Verwaltungsaufwendungen	61,9	61,1	23,3	22,0	27,6	21,9	7,3	6,6	22,8	19,4	63,6	52,2	206,5	183,2
<i>Personalaufwand</i>	47,5	46,4	16,8	15,2	18,6	14,2	4,0	3,0	15,4	13,5	31,1	24,9	133,4	117,2
<i>Anderere Verwaltungsaufwendungen</i>	14,4	14,7	6,5	6,8	9,0	7,7	3,3	3,6	7,4	5,9	32,5	27,3	73,1	66,0
Sonst. betriebliches Ergebnis ¹⁾	0,0	0,0	-0,6	0,0	0,2	0,0	-14,2	9,2	10,6	-1,0	35,2	86,1	31,2	94,3
Risikovorsorge	64,5	60,5	22,8	26,6	20,2	14,6	24,7	3,7	2,6	1,1	40,4	80,7	175,2	187,2
Ergebnis der gewöhnlichen Geschäftstätigkeit	105,9	109,0	31,8	24,5	54,1	48,3	-42,9	7,1	23,3	16,0	-11,9	-30,0	160,3	174,9
Ø zugeordnetes Kernkapital	636	615	220	196	187	159	24	24	123	116	-118	-67	1 072	1 043
Stichtags-Kreditvolumen 31.3.	16 266	16 584	5 355	5 097	4 191	3 978	204	237	2 550	2 398	319	-574	28 885	27 720
Cost/Income-Ratio in %	26,6	26,5	29,9	30,1	27,1	25,8	-	37,9	46,8	53,2			38,1	37,8
EK-Rentabilität in %	16,7	17,7	14,5	12,5	28,9	30,4	-	29,6	18,9	13,8			15,0	16,8
Ø Bestand Mitarbeiter	325	335	121	113	103	84	44	35	58	57	699	651	1 350	1 275
Neugeschäftsvolumen	2 274	2 621	793	528	1 399	1 182	55	58	710	835	859	170	6 090	5 394

UF = Unternehmensfinanzierung; IF = Immobilienfinanzierung; SF = Strukturierte Finanzierung; PE = Private Equity

¹⁾ inkl. Nettoergebnis aus Finanzgeschäften

73 Mill. EUR). Da wir zugleich die Standardrisikokosten auf 23 Mill. EUR (27 Mill. EUR) zurückführen konnten, ergibt sich für das Ergebnis der gewöhnlichen Geschäftstätigkeit ein Anstieg auf 32 Mill. EUR (25 Mill. EUR). Ermöglicht wurde diese gute Entwicklung vor allem durch die konsequente Umsetzung unserer vor einem Jahr weiterentwickelten Marketingstrategie, was zu einem Anstieg unseres Neugeschäftsvolumens auf 0,8 Mrd. EUR (0,5 Mrd. EUR) führte. Dank dieser positiven Entwicklung ist es uns gelungen, die Kosten/Ertrags-Relation auf 29,9 % (30,1 %) und die Eigenkapitalrendite weiter von 12,5 % auf 14,5 % zu verbessern.

Für das laufende Geschäftsjahr erwarten wir ein Anhalten dieser guten Entwicklung. Sicherlich wird sich der Immobilienmarkt auf Grund konjunktureller und struktureller Probleme (u. a. erhebliche Überkapazitäten in Ostdeutschland) in diesem wie auch in den nächsten Jahren differenziert darstellen. Gleichwohl gehen wir davon aus, dass wir vor dem Hintergrund unseres erweiterten Dienstleistungsangebotes nicht zuletzt im Bereich des Immobilienmanagements sowie der verstärkten Strukturierung von Projektentwicklungen einschließlich deren Finanzierungen das Ergebnis der gewöhnlichen Geschäftstätigkeit auf 39 Mill. EUR steigern können.

Unser *Geschäftsfeld Strukturierte Finanzierung* hat auch im Berichtszeitraum den bereits seit Jahren anhaltenden Aufwärtstrend fortgesetzt. Im Einzelnen ist es gelungen, den Zins- und Provisionsüberschuss auf 102 Mill. EUR (85 Mill. EUR) zu steigern. Andererseits erhöhen sich wegen der sehr dynamischen Geschäftsentwicklung (das Auszahlungsvolumen stieg von 1,2 Mrd. EUR auf 1,4 Mrd. EUR) die Standardrisikokosten auf 20 Mill. EUR und bei einer gestiegenen Mitarbeiterzahl folglich auch die Verwaltungsaufwendungen. Für das Ergebnis der gewöhnlichen Geschäftstätigkeit ergibt sich hieraus eine Zunahme auf 54 Mill. EUR (48 Mill. EUR). Die Cost Income-Ratio beträgt 27,1 % (25,8 %), die Eigenkapitalrendite 28,9 % (30,4 %).

Der maßgebliche Grund für die Ausweitung des Neugeschäftsvolumens und des Ergebnisanstiegs ist in der Tatsache zu sehen, dass es uns im Bereich der nationalen und der internationalen Akquisitionsfinanzierung gelungen ist, die guten Ergebnisse des Vorjahres noch einmal zu übertreffen. Dagegen war unser Geschäft im Bereich der Projektfinanzierung etwas verhaltener.

Für das Geschäftsjahr 2002/2003 erwarten wir nochmals eine Zunahme des Ergebnisses der gewöhnlichen Geschäftstätigkeit auf 66 Mill. EUR. Wir begründen dies mit der Tatsache, dass wir derzeit eine erhebliche Anzahl von attraktiven Beratermandaten im Bereich der internationalen Projektfinanzierung in Bearbeitung haben, wodurch wir in den nächsten Monaten zusätzliche Strukturierungsprovisionen erzielen werden. Zudem gehen wir davon aus, im Rahmen der nationalen und internationalen Akquisitionsfinanzierung weitere Marktanteile gewinnen und zusätzliche Erträge erwirtschaften zu können. Überdies wird unsere strategische Partnerschaft mit der KfW bereits in diesem Jahr im Geschäftsfeld Strukturierte Finanzierung zu einem zusätzlichen Geschäftsvolumen von 230 Mill. EUR führen.

Das *Geschäftsfeld Private Equity* war in besonderer Weise von dem schwierigen Börsenumfeld und der deutlich gesunkenen Attraktivität des Marktes für Unternehmenstransaktionen betroffen. Gingen die Kurse auf den Aktienmärkten bis zum Spätsommer letzten Jahres wegen der nachgebenden Konjunktur ohnehin zurück, so kam es nach dem 11. September zu einem regelrechten Crash auf den Märkten. Entsprechend konnte keiner der Kunden aus unserem Beteiligungsportefeuille seinen ursprünglich geplanten Börsengang realisieren. Gleichzeitig wurden geplante Unternehmensverkäufe wegen der Auswirkungen der Steuerreform 2002 verschoben. Eine Folge hiervon ist, dass der Zins- und Provisionsüberschuss unseres Geschäftsfeldes Private Equity mit 3 Mill. EUR (8 Mill. EUR) rückläufig war.

Deutlich schwerwiegender als dieser Ergebnisrückgang ist jedoch die Tatsache zu werten, dass wir wegen des Kurssturzes an den Aktienmärkten und wirtschaftlicher Schwierigkeiten bei einer Reihe unserer Beteiligungen des Geschäftsfeldes Private Equity einen Bewertungsabschlag vornehmen mussten. Für Unternehmen, die im Rahmen ihres geplanten IPOs den Neuen Markt zum Ziel hatten, war es vor diesem Hintergrund schwer, Anschlussfinanzierungen zu erhalten. Die Risikovorsorge für unser Engagement im Bereich der Mezzanine-Finanzierungen ist auf 25 Mill. EUR (4 Mill. EUR) angestiegen. Überdies sind weitere 21 Mill. EUR Wertkorrekturen auf Anteile an Unternehmen des Geschäftsfeldes Private Equity in dem Sonstigen betrieblichen Ergebnis enthalten. Demzufolge ergibt sich für das Ergebnis der gewöhnlichen Geschäftstätigkeit ein Verlust von 43 Mill. EUR; im Vorjahr konnte noch ein Gewinn von 7 Mill. EUR ausgewiesen werden.

Das laufende Jahr stellt für unser Geschäftsfeld Private Equity eine besondere Herausforderung dar. Doch trotz eines derzeit noch unverändert schwierigen Börsenumfeldes ist geplant, wieder die Gewinnzone zu erreichen.

Unsere Aktivitäten im Bereich des *Leasing* – hierzu gehören sowohl das Mobilien- als auch das Immobilienleasing – führten im Berichtszeitraum zu einem unveränderten Zins- und Provisionsüberschuss von 38 Mill. EUR. Das Sonstige betriebliche Ergebnis beträgt 11 Mill. EUR (–1 Mill. EUR). Diese Ertragsverbesserung ist auf Exiterlöse im Zusammenhang mit der Beendigung von Leasingverträgen zurückzuführen. Danach ergibt sich für das Ergebnis der gewöhnlichen Geschäftstätigkeit eine Zunahme auf 23 Mill. EUR (16 Mill. EUR). Die Kosten/Ertrags-Relation verbesserte sich auf 46,8 % (53,2 %), die Eigenkapitalrendite stieg auf 18,9 % (13,8 %).

Das Neugeschäftsvolumen der IKB Leasing betrug im Berichtszeitraum 410 Mill. EUR und lag damit nur geringfügig unter dem des Vorjahres (414 Mill. EUR). Dies hat allerdings weniger mit der allgemeinen Konjunktorentwicklung als vielmehr mit der Tatsache zu tun, dass sich die Rahmenbedingungen für das Leasing in Ostdeutschland verschlechtert haben. Konkret heißt dies, dass die EU-Restriktionen bei der Bewilligung von Investitionszuschüssen für Mietkaufgeschäfte in den Neuen Bundesländern dieses Geschäft nahezu zum Erliegen gebracht haben.

Im Bereich des Immobilien-Leasings konnten wir ein Neugeschäftsvolumen in Höhe von 300 Mill. EUR (421 Mill. EUR) erzielen. Das Gros unseres Engagements entfiel auf die Segmente Produktions- und Lagerhallen, Geschäfts- und Bürogebäude sowie Handelsobjekte. Der Anteil der Neubauten am Neugeschäftsvolumen beträgt 54 %, wobei ein wesentlicher Teil davon unter Einbindung der Experten aus der IKB Immobilien Management GmbH erstellt wurde. Darüber hinaus haben wir Investitionen mit einem Volumen von mehr als 100 Mill. EUR strukturiert und dafür erfreuliche Provisionseinnahmen erzielen können. Die Strukturierung von Investitionen in neue Immobilien stellt die Kernkompetenz der IKB Immobilien Leasing GmbH dar.

Für das Geschäftsjahr 2002/2003 erwarten wir im Leasingbereich erneut einen positiven Ergebnisbeitrag, dessen Höhe allerdings von den leasing-spezifischen Aufwands- und Ertragsverläufen abhängt. Beim Mobilien-Leasinggeschäft profitieren wir von der bevorstehenden Einführung von Basel II. Dies wird, wie bereits im Berichtsjahr zu beobachten, bei den Unternehmen die Tendenz verstärken, Ausrüstungsinvestitionen weniger über Kredite als vielmehr über den verstärkten Einsatz des Mobilien-Leasings zu finanzieren.

4. Ausblick

Für das Geschäftsjahr 2002/2003 erwarten wir – nach Verrechnung der Zentralekosten – im Konzern ein Ergebnis der gewöhnlichen Geschäftstätigkeit von 165 Mill. EUR. Maßgeblich hierzu beitragen werden – und dies gilt sowohl für unsere Geschäftsaktivitäten im Konzern als auch in der AG – aus heutiger Sicht Ertragszuwächse in den Bereichen Strukturierte Finanzierung und Immobilienfinanzierung. Von einem signifikanten Anstieg der Erträge gehen wir auch bei unseren Engagements in und dem Management von internationalen Kreditportfoliostrukturen aus. Dagegen erwarten wir für das Geschäftsfeld Unternehmensfinanzierung wegen der vermutlich noch während der nächsten Monate anhaltenden Konjunkturschwäche und der damit einhergehenden ausgeprägten Zurückhaltung bei den Unternehmensinvestitionen eine verhaltene Entwicklung. Für das Geschäftsfeld Private Equity erwarten wir eine Rückkehr in die Gewinnzone.

Für die Verwaltungsaufwendungen rechnen wir mit einem Anstieg von 6 %. Diese Zuwachsrate liegt erheblich unter denen der vergangenen Jahre und verdeutlicht, dass unsere Neustrukturierung des Konzerns mit dem Geschäftsjahr 2001/2002 weitgehend abgeschlossen ist.

Klammert man den erwarteten Rückgang der Risikovorsorge im Geschäftsfeld Private Equity aus, dann wird das Niveau der Bruttorisikovorsorge in diesem Geschäftsjahr vermutlich ebenso hoch sein wie im Berichtsjahr. Diese Entwicklung dürfte im Übrigen dem Trend der Gesamtbranche entsprechen.

Die IKB hat das schwierige Bankenjahr 2001 deutlich besser abgeschlossen als die Gesamtbranche. Wir begründen dies mit unserer klaren strategischen Ausrichtung auf die ertragsstarken, expansiven und innovativen mittelständischen Unternehmen. Überdies ist

es uns gelungen, durch unsere stringente Risikoselektion die Bonitätsstruktur unseres Neugeschäftes weiter zu verbessern. Während im Geschäftsjahr 2000/2001 noch zwei Drittel unserer Kredite auf die sehr guten bis befriedigenden Bonitäten entfielen, waren es im Berichtsjahr nahezu 70 %. Das heißt, unser in den letzten Jahren stetig verfeinertes Kreditbeurteilungs- und Kreditüberwachungssystem trägt in zunehmendem Maße Früchte. Erfreulich ist überdies, dass wir auch Wertberichtigungen in einem erheblichen Umfang auflösen konnten.

Vor diesem Hintergrund erwarten wir in den kommenden Jahren eine spürbare Verbesserung der Geschäftsentwicklung der Bank. Durch die strategische Partnerschaft mit der KfW sind wir sowohl im Inland als auch im Ausland in der Lage, Zielgruppen anzusprechen und Produkte einzusetzen, wie dies in der Vergangenheit nicht möglich war. Dies bezieht sich zum einen auf die Gewinnung von Mandaten großer Unternehmen in den Bereichen internationale Akquisitions- und Projektfinanzierung; dies gilt andererseits für so attraktive Produkte wie Globaldarlehen oder Schuldscheindarlehen. Entsprechend unserer besonderen strategischen Positionierung erwarten wir daher, ab dem Geschäftsjahr 2003/2004 das Ergebnis der gewöhnlichen Geschäftstätigkeit mit jeweils zweistelligen Zuwachsraten steigern zu können.

Jahresabschlüsse

—	Konzernbilanz und Konzern-Gewinn- und Verlustrechnung der IKB Deutsche Industriebank
—	Jahresbilanz und Gewinn- und Verlustrechnung der IKB Deutsche Industriebank AG
—	Anhang und Konzernanhang
—	Bestätigungsvermerk

Konzernbilanz der IKB Deutsche Industriebank

Aktivseite	TEUR*	31. 3. 2002 TEUR	31. 3. 2001 TEUR
Barreserve			
a) Kassenbestand		127	42
b) Guthaben bei Zentralnotenbanken		10 445	810
darunter: bei der Deutschen Bundesbank	10 225 (12)		
c) Guthaben bei Postgiroämtern		7	16
		10 579	868
Forderungen an Kreditinstitute			
a) täglich fällig		311 321	247 249
b) andere Forderungen		1 293 626	556 873
		1 604 947	804 122
Forderungen an Kunden		24 600 308	24 276 426
darunter: Kommunalkredite	1 799 696 (1 891 272)		
Schuldverschreibungen und andere festverzinsliche Wertpapiere			
a) Anleihen und Schuldverschreibungen			
aa) von öffentlichen Emittenten		–	–
ab) von anderen Emittenten		4 782 165	3 737 924
		4 782 165	3 737 924
darunter: beleihbar bei der Deutschen Bundesbank	3 710 931 (2 738 485)		
b) Konzerneigene Schuldverschreibungen		145 598	75 795
Nennbetrag	140 225 (74 027)		
		4 927 763	3 813 719
Aktien und andere nicht festverzinsliche Wertpapiere		37 691	36 139
Beteiligungen		38 878	38 907
darunter: an Kreditinstituten	37 269 (37 269)		
darunter: an Finanzdienstleistungsinstituten	– (–)		
Anteile an verbundenen Unternehmen		8 068	4 698
darunter: an Kreditinstituten	– (–)		
darunter: an Finanzdienstleistungsinstituten	– (–)		
Treuhandvermögen		6 018	6 800
darunter: Treuhandkredite	4 574 (5 308)		
Sachanlagen		214 706	211 511
Leasinggegenstände		2 346 384	2 239 422
Ausstehende Einlagen anderer Gesellschafter		48 465	49 184
Eigene Aktien oder Anteile		–	529
Rechnerischer Wert	– (86)		
Sonstige Vermögensgegenstände		891 325	803 979
Rechnungsabgrenzungsposten		138 868	153 301
Summe der Aktiven		34 874 000	32 439 605

* in Klammern: Vorjahreswerte

zum 31. März 2002

Passivseite	TEUR*	31. 3. 2002 TEUR	31. 3. 2001 TEUR
Verbindlichkeiten gegenüber Kreditinstituten			
a) täglich fällig		754 273	507 708
b) mit vereinbarter Laufzeit oder Kündigungsfrist		14 682 012	14 674 054
		15 436 285	15 181 762
Verbindlichkeiten gegenüber Kunden			
andere Verbindlichkeiten			
a) täglich fällig		61 014	18 647
b) mit vereinbarter Laufzeit oder Kündigungsfrist		2 189 432	2 392 023
		2 250 446	2 410 670
Verbriefte Verbindlichkeiten			
begebene Schuldverschreibungen			
		12 975 080	10 825 073
Treuhandverbindlichkeiten			
darunter: Treuhandkredite	4 574 (5 308)	6 018	6 800
Sonstige Verbindlichkeiten			
Rechnungsabgrenzungsposten			
Rückstellungen			
a) Rückstellungen für Pensionen und ähnliche Verpflichtungen		123 494	111 012
b) Steuerrückstellungen		131 644	117 560
c) andere Rückstellungen		45 517	52 976
		300 655	281 548
Sonderposten mit Rücklageanteil			
Nachrangige Verbindlichkeiten			
Genussrechtskapital			
darunter: vor Ablauf von zwei Jahren fällig	51 129 (-)	7 570	8 935
Fonds für allgemeine Bankrisiken			
Anteile in Fremdbesitz			
Eigenkapital			
a) gezeichnetes Kapital		225 280	225 280
bedingtes Kapital:	22 528 (48 128)		
b) stille Einlagen		170 000	170 000
c) Kapitalrücklage		567 416	567 416
d) Gewinnrücklagen			
da) gesetzliche Rücklage		2 399	2 399
db) Rücklage für eigene Anteile		-	529
dc) andere Gewinnrücklagen		316 292	277 425
		318 691	280 353
e) Konzerngewinn		29 231	50 851
		1 310 618	1 293 900
Summe der Passiven		34 874 000	32 439 605
Eventualverbindlichkeiten			
a) Eventualverbindlichkeiten aus weitergegebenen abgerechneten Wechseln		459	396
b) Verbindlichkeiten aus Bürgschaften und Gewährleistungsverträgen		1 747 709	988 856
		1 748 168	989 252
Andere Verpflichtungen			
Unwiderrufliche Kreditzusagen			
		5 800 047	2 309 366

* in Klammern: Vorjahreswerte

Konzern-Gewinn- und Verlustrechnung der IKB Deutsche Industriebank

Aufwendungen	TEUR*	2001/2002 TEUR	2000/2001 TEUR
Zinsaufwendungen		2 424 069	2 334 815
Provisionsaufwendungen		5 303	5 654
Allgemeine Verwaltungsaufwendungen			
a) Personalaufwand			
aa) Löhne und Gehälter		101 088	89 635
ab) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung		32 343	27 553
darunter: für Altersversorgung	19 509 (15 673)		
		133 431	117 188
b) andere Verwaltungsaufwendungen		54 889	49 978
		188 320	167 166
Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen		20 214	18 242
Abschreibungen auf Leasinggegenstände		312 777	312 246
Mietaufwendungen für Leasinggegenstände und sonstige leistungsbezogene Aufwendungen		11 869	14 462
Sonstige betriebliche Aufwendungen		38 494	27 787
Abschreibungen und Wertberichtigungen auf Forderungen und bestimmte Wertpapiere sowie Zuführungen zu Rückstellungen im Kreditgeschäft		175 186	187 216
Abschreibungen und Wertberichtigungen auf Beteiligungen, Anteile an verbundenen Unternehmen und wie Anlagevermögen behandelte Wertpapiere		–	87
Aufwendungen aus Verlustübernahme		–	–
Einstellungen in Sonderposten mit Rücklageanteil		2 651	–
Zuführung Fonds für allgemeine Bankrisiken		–	–
Steuern vom Einkommen und vom Ertrag		73 508	83 209
Sonstige Steuern, soweit nicht unter „Sonstige betriebliche Aufwendungen“ ausgewiesen		3 681	4 292
Auf Grund einer Gewinngemeinschaft, eines Gewinnabführungs- oder eines Teilgewinnabführungsvertrages abgeführte Gewinne		–	–
Jahresüberschuss		83 129	85 911
Summe der Aufwendungen		3 339 201	3 241 087
Jahresüberschuss		83 129	85 911
Auf andere Gesellschafter entfallender Gewinn		–4 360	–2 831
Verlust		9 845	17 637
Verlustvortrag aus dem Vorjahr		–17 433	–10 161
		71 181	90 556
Entnahmen aus Gewinnrücklagen			
aus der Rücklage für eigene Anteile		529	–
aus anderen Gewinnrücklagen		–	
Einstellungen in Gewinnrücklagen			
in die Rücklage für eigene Anteile		–	–315
in andere Gewinnrücklagen		–42 479	–39 390
Konzerngewinn		29 231	50 851

* in Klammern: Vorjahreswert

für die Zeit vom 1. April 2001 bis 31. März 2002

Erträge	2001/2002 TEUR	2000/2001 TEUR
Zinserträge aus		
a) Kredit- und Geldmarktgeschäften	2 541 512	2 487 358
b) festverzinslichen Wertpapieren und Schuldbuchforderungen	211 029	178 815
	2 752 541	2 666 173
Laufende Erträge aus		
a) Aktien und anderen nicht festverzinslichen Wertpapieren	730	318
b) Beteiligungen	4 071	1 373
c) Anteilen an verbundenen Unternehmen	–	–
	4 801	1 691
Erträge aus Gewinngemeinschaften, Gewinnabführungs- oder Teilgewinnabführungsverträgen	–	–
Erträge aus Beteiligungen an assoziierten Unternehmen	–	987
Provisionserträge	44 800	17 977
Nettoertrag aus Finanzgeschäften	1 939	2 540
Erträge aus Zuschreibungen zu Beteiligungen, Anteilen an verbundenen Unternehmen und wie Anlagevermögen behandelten Wertpapieren	–	8 507
Erträge aus Leasinggeschäften	462 689	431 360
Erträge aus der Auflösung von Sonderposten mit Rücklageanteil	283	1 118
Sonstige betriebliche Erträge	72 148	110 734
Summe der Erträge	3 339 201	3 241 087

Jahresbilanz der IKB Deutsche Industriebank AG

Aktivseite	TEUR*	31. 3. 2002 TEUR	31. 3. 2001 TEUR
Barreserve			
a) Kassenbestand		120	35
b) Guthaben bei Zentralnotenbanken		10 338	119
darunter: bei der Deutschen Bundesbank	10 225 (–)		
c) Guthaben bei Postgiroämtern		6	3
		10 464	157
Forderungen an Kreditinstitute			
a) täglich fällig		878 219	276 892
b) andere Forderungen		5 942 494	4 906 587
		6 820 713	5 183 479
Forderungen an Kunden		22 200 570	22 238 574
darunter: Kommunalkredite	1 799 696 (1 891 272)		
Schuldverschreibungen und andere festverzinsliche Wertpapiere			
a) Anleihen und Schuldverschreibungen			
aa) von öffentlichen Emittenten		–	–
ab) von anderen Emittenten		4 635 500	3 570 639
		4 635 500	3 570 639
darunter: beleihbar bei der Deutschen Bundesbank	3 608 056 (2 614 081)		
b) eigene Schuldverschreibungen		145 598	75 795
Nennbetrag	140 225 (74 027)		
		4 781 098	3 646 434
Aktien und andere nicht festverzinsliche Wertpapiere		15 411	13 477
Beteiligungen		923	1 091
darunter: an Kreditinstituten	294 (294)		
darunter: an Finanzdienstleistungsinstituten	– (–)		
Anteile an verbundenen Unternehmen		367 915	353 786
darunter: an Kreditinstituten	164 839 (164 839)		
darunter: an Finanzdienstleistungsinstituten	– (–)		
Treuhandvermögen		6 018	6 800
darunter: Treuhandkredite	4 574 (5 308)		
Sachanlagen		52 977	53 443
Eigene Aktien oder Anteile		–	529
Rechnerischer Wert	– (86)		
Sonstige Vermögensgegenstände		756 399	689 056
Rechnungsabgrenzungsposten		131 331	147 574
Summe der Aktiven		35 143 819	32 334 400

* in Klammern: Vorjahreswerte

zum 31. März 2002

Passivseite	TEUR*	31. 3. 2002 TEUR	31. 3. 2001 TEUR
Verbindlichkeiten gegenüber Kreditinstituten			
a) täglich fällig		1 299 105	652 355
b) mit vereinbarter Laufzeit oder Kündigungsfrist		15 261 825	15 281 457
		16 560 930	15 933 812
Verbindlichkeiten gegenüber Kunden			
andere Verbindlichkeiten			
a) täglich fällig		72 580	36 327
b) mit vereinbarter Laufzeit oder Kündigungsfrist		2 053 322	2 301 678
		2 125 902	2 338 005
Verbriefte Verbindlichkeiten			
begebene Schuldverschreibungen			
		12 919 627	10 770 794
Treuhandverbindlichkeiten			
darunter: Treuhandkredite	4 574 (5 308)	6 018	6 800
Sonstige Verbindlichkeiten			
		399 438	435 208
Rechnungsabgrenzungsposten			
		131 886	153 935
Rückstellungen			
a) Rückstellungen für Pensionen und ähnliche Verpflichtungen		108 833	98 147
b) Steuerrückstellungen		114 853	107 624
c) andere Rückstellungen		39 073	30 667
		262 759	236 438
Nachrangige Verbindlichkeiten			
		868 413	803 413
Genussrechtskapital			
darunter: vor Ablauf von zwei Jahren fällig	51 129 (-)	623 759	439 259
Fonds für allgemeine Bankrisiken			
		80 000	80 000
Eigenkapital			
a) gezeichnetes Kapital		225 280	225 280
bedingtes Kapital:	22 528 (48 128)		
b) Kapitalrücklage		567 416	567 416
c) Gewinnrücklagen			
ca) gesetzliche Rücklage		2 399	2 399
cb) Rücklage für eigene Anteile		-	529
cc) andere Gewinnrücklagen		302 232	273 352
		304 631	276 280
d) Bilanzgewinn		67 760	67 760
		1 165 087	1 136 736
Summe der Passiven		35 143 819	32 334 400
Eventualverbindlichkeiten			
a) Eventualverbindlichkeiten aus weitergegebenen abgerechneten Wechseln		459	396
b) Verbindlichkeiten aus Bürgschaften und Gewährleistungsverträgen		4 000 936	2 901 674
		4 001 395	2 902 070
Andere Verpflichtungen			
Unwiderrufliche Kreditzusagen			
		4 981 719	1 704 910

* in Klammern: Vorjahreswerte

Gewinn- und Verlustrechnung der IKB Deutsche Industriebank AG

Aufwendungen	TEUR*	2001/2002 TEUR	2000/2001 TEUR
Zinsaufwendungen		2 448 583	2 380 995
Provisionsaufwendungen		2 090	3 420
Allgemeine Verwaltungsaufwendungen			
a) Personalaufwand			
aa) Löhne und Gehälter		73 878	67 349
ab) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung		27 351	22 700
darunter: für Altersversorgung	17 997 (13 885)		
		<u>101 229</u>	<u>90 049</u>
b) andere Verwaltungsaufwendungen		47 618	42 861
		148 847	132 910
Abschreibungen und Wertberichtigungen auf immaterielle Anlagewerte und Sachanlagen		13 865	12 125
Sonstige betriebliche Aufwendungen		10 330	12 438
Abschreibungen und Wertberichtigungen auf Forderungen und bestimmte Wertpapiere sowie Zuführungen zu Rückstellungen im Kreditgeschäft		141 228	164 751
Abschreibungen und Wertberichtigungen auf Beteiligungen, Anteile an verbundenen Unternehmen und wie Anlagevermögen behandelte Wertpapiere		–	87
Aufwendungen aus Verlustübernahme		42 922	9 458
Steuern vom Einkommen und vom Ertrag		63 734	79 691
Sonstige Steuern, soweit nicht unter „Sonstige betriebliche Aufwendungen“ ausgewiesen		478	958
Jahresüberschuss		96 110	98 065
Summe der Aufwendungen		2 968 187	2 894 898
Jahresüberschuss		96 110	98 065
Entnahmen aus Gewinnrücklagen		529	–
aus der Rücklage für eigene Anteile			
Einstellungen in Gewinnrücklagen		–	315
in die Rücklage für eigene Anteile			
in andere Gewinnrücklagen		28 879	29 990
Bilanzgewinn		67 760	67 760

* in Klammern: Vorjahreswert

für die Zeit vom 1. April 2001 bis 31. März 2002

Erträge	2001/2002 TEUR	2000/2001 TEUR
Zinserträge aus		
a) Kredit- und Geldmarktgeschäften	2 616 921	2 568 269
b) festverzinslichen Wertpapieren und Schuldbuchforderungen	203 042	169 270
	2 819 963	2 737 539
Laufende Erträge aus		
a) Aktien und anderen nicht festverzinslichen Wertpapieren	730	318
b) Beteiligungen	52 071	3 109
c) Anteilen an verbundenen Unternehmen	5 323	5 871
	58 124	9 298
Erträge aus Gewinngemeinschaften, Gewinnabführungs- oder Teilgewinnabführungsverträgen	15 416	26 458
Provisionserträge	55 993	29 523
Nettoertrag aus Finanzgeschäften	1 940	2 250
Erträge aus Zuschreibungen zu Beteiligungen, Anteilen an verbundenen Unternehmen und wie Anlagevermögen behandelten Wertpapieren	–	8 507
Sonstige betriebliche Erträge	16 751	81 323
Summe der Erträge	2 968 187	2 894 898

Anhang und Konzernanhang

Grundsätze

Der Konzernabschluss und der Jahresabschluss der IKB Deutsche Industriebank AG sind nach den Vorschriften des Handelsgesetzbuches in Verbindung mit der Verordnung über die Rechnungslegung der Kreditinstitute (RechKredV) und unter Beachtung der einschlägigen Regelungen des Aktiengesetzes aufgestellt. Der Abschluss des IKB Deutsche Industriebank-Konzerns steht darüber hinaus im Einklang mit der Konzernbilanzrichtlinie (83/349/EWG) und der Bankbilanzrichtlinie (86/635/EWG).

Der Anhang zum Jahresabschluss der IKB Deutsche Industriebank AG und der Konzernanhang wurden gemäß § 298 Abs. 3 HGB zu einem Anhang zusammengefasst.

Konsolidierungskreis

Wir haben in unseren Konzernabschluss zum 31. März 2002 – neben dem Mutterunternehmen – zwölf inländische und vier ausländische Unternehmen einbezogen. Die konsolidierten Gesellschaften sind gemäß § 285 Nr. 11 HGB und § 313 Abs. 2 HGB namentlich in der Anteilsbesitzliste unter A. aufgeführt. Die Auflistung der 417 Immobilienobjektgesellschaften sowie den über die IKB Private Equity GmbH bzw. IKB Venture Capital GmbH gehaltenen Anteilsbesitz an 27 Unternehmen werden wir in einer separaten Aufstellung gemäß § 325 HGB i.V. mit § 287 HGB zum Handelsregister einreichen. Personengesellschaften, die die Befreiungsvorschrift nach § 264 b HGB in Anspruch nehmen, sind in diesen Aufstellungen gesondert aufgeführt.

Die IKB Private Equity GmbH, Düsseldorf, sowie deren Tochtergesellschaft IKB Venture Capital GmbH, Düsseldorf, wurden erstmalig vollkonsolidiert in den Konzernabschluss einbezogen. Die erst genannte Gesellschaft hat die Aufgabe, Anteile an Unternehmen der mittelständischen Wirtschaft zu erwerben, zu verwalten und zu veräußern. Darüber hinaus soll diesen Unternehmen der Zugang zum Kapitalmarkt ermöglicht werden. Schwerpunkt der Tätigkeit der IKB Venture Capital GmbH ist der Erwerb und die Veräußerung von Anteilen an vornehmlich innovativen, wachstumsorientierten Unternehmen.

Aus Vergleichbarkeitsgründen wurden die Konzern-Vorjahreszahlen gemäß § 294 Abs. 2 HGB entsprechend angepasst. Durch die Konsolidierung haben sich als wesentliche Veränderungen in der angepassten Konzernbilanz des Vorjahres der Bestandszuwachs bei den Sonstigen Vermögensgegenständen mit 75 Mill. EUR und der Rückgang der Forderungen an Kunden um 56 Mill. EUR ergeben. Insgesamt führte die Konsolidierung der IKB Private Equity GmbH und der IKB Venture Capital GmbH zu keiner nennenswerten Änderung der Konzernbilanzsumme, da die beiden Gesellschaften ausschließlich über das Mutterinstitut refinanziert werden. Der Jahresüberschuss des Geschäftsjahres 2000/2001 hat sich auf Grund der bestehenden Ergebnisabführungsverträge nicht geändert.

Die weiteren verbundenen Unternehmen (Anteilsbesitzliste unter Punkt B.) haben wir gemäß § 296 Abs. 2 HGB nicht in den Konzernabschluss einbezogen, da diese für die Darstellung der Vermögens-, Finanz- und Ertragslage des Konzerns von untergeordneter Bedeutung sind.

Konsolidierungsgrundsätze

Der Konzernabschluss ist einheitlich nach den im folgenden Abschnitt beschriebenen Bilanzierungs- und Bewertungsmethoden der IKB Deutsche Industriebank AG aufgestellt. Die Abschlüsse der einbezogenen Unternehmen sind – soweit erforderlich – an die Gliederungsvorschriften der Muttergesellschaft angepasst. Die Tochtergesellschaft IKB Capital Corporation, New York, bilanziert nach US-GAAP. Wir haben den Abschluss dieser Gesellschaft im Rahmen einer Überleitungsrechnung – soweit materiell notwendig – an die deutschen HGB-Vorschriften angepasst.

Die Kapitalkonsolidierung erfolgt nach der Buchwertmethode. Wir verrechnen die Anschaffungskosten der vollkonsolidierten Unternehmen mit dem Eigenkapital zum Zeitpunkt des Erwerbs oder der erstmaligen Konsolidierung. Aktive Unterschiede bestehen in Höhe von 41,6 Mill. EUR und passive Unterschiede von insgesamt 6,3 Mill. EUR. Der Saldo hieraus in Höhe von 35,3 Mill. EUR wurde mit den Gewinnrücklagen verrechnet.

Forderungen und Verbindlichkeiten sowie Erträge und Aufwendungen zwischen den einbezogenen Unternehmen werden aufgerechnet.

Die Abschlüsse der einbezogenen Gesellschaften sind in der Regel auf den Abschlussstichtag des Mutterunternehmens erstellt. Abweichend davon datieren die Abschlüsse der nachstehend genannten Gesellschaften auf den 31. Dezember 2001:

- AIVG Allgemeine Verwaltungsgesellschaft mbH
- IKB Capital Corporation
- IKB Financière France S.A.
- IKB Immobilien Leasing GmbH
- IKB Private Equity GmbH
- ILF Immobilien-Leasing-Fonds Verwaltung GmbH & Co. Objekt Uerdinger Straße KG.

Im Falle der IKB Capital Corporation haben wir gemäß § 299 Abs. 3 HGB einen Zwischenabschluss auf den 31. März 2002 erstellt.

Bilanzierungs- und Bewertungsmethoden

Der Ausweis der Forderungen an Kreditinstitute und Kunden erfolgt zum Nennwert, vermindert um Wertberichtigungen. Unterschiede zwischen Nenn- und Auszahlungsbetrag werden in den passivischen Rechnungsabgrenzungsposten eingestellt und planmäßig aufgelöst.

Für latente Kreditrisiken haben wir Pauschalwertberichtigungen gebildet. Bei der Berechnung der Pauschalwertberichtigungen wurden eigene vergangenheitsbezogene Ansätze und Gewichtungen zu Grunde gelegt.

Wertpapiere werden unter den Posten „Schuldverschreibungen und andere festverzinsliche Wertpapiere“ sowie „Aktien und andere nicht festverzinsliche Wertpapiere“ ausgewiesen und sind nach dem für das Umlaufvermögen geltenden Niederstwertprinzip mit den Anschaffungskosten bzw. niedrigeren Börsenkursen bewertet worden. Auf die in Vorjahren abgeschrieben Wertpapierbestände werden auf Grund des Wertaufholungsgebots gemäß § 280 HGB gegebenenfalls Zuschreibun-

gen auf den höheren Börsenwert, maximal bis zu den historischen Anschaffungskosten vorgenommen. Wertpapiere des Anlagevermögens sind nicht im Bestand.

Anteile an verbundenen Unternehmen und Unternehmen, mit denen ein Beteiligungsverhältnis besteht, werden zu fortgeführten Anschaffungskosten bilanziert.

Sachanlagevermögen und Leasinggegenstände bewerten wir zu Anschaffungs- oder Herstellungskosten, vermindert um planmäßige Abschreibungen sowie gegebenenfalls um steuerliche Sonderabschreibungen. Bei voraussichtlich dauernder Wertminderung werden außerplanmäßige Abschreibungen vorgenommen. Geringwertige Wirtschaftsgüter werden im Jahr des Zugangs voll abgeschrieben.

Verbindlichkeiten sind mit dem Rückzahlungsbetrag passiviert. Der Unterschied zum Einzahlungsbetrag wird in die aktive Rechnungsabgrenzung eingestellt und planmäßig aufgelöst.

Rückstellungen für Pensionen und ähnliche Verpflichtungen werden gemäß versicherungsmathematischen Grundsätzen unter Verwendung der Sterbetafeln von Heubeck und eines Rechnungszinsfußes von 6 % mit dem Teilwert für Anwartschaften und dem Barwert für laufende Renten passiviert. Rückstellungen für Steuern und ungewisse Verbindlichkeiten bilden wir in Höhe der voraussichtlichen Inanspruchnahme. Rückstellungen für Geldleistungsverpflichtungen haben wir entsprechend den steuerlichen Vorschriften mit 5,5 % abgezinst.

Derivative Finanzgeschäfte (Swaps, Termingeschäfte, Optionen) sind als schwebende Geschäfte in der Bilanz nicht ausweislich. Sie werden bei Abschluss entsprechend ihrer Zweckbestimmung dem Sicherungs- oder Handelsbestand zugeordnet, wobei Geschäfte auch innerhalb der Handelsbestände Sicherungsfunktionen haben können. Soweit derivative Finanzgeschäfte Handelsgeschäften zuzuordnen sind, werden sie entsprechend dem Imparitäts- und Realisationsprinzip bewertet und sofern sie Bestandteil von Sicherungsgeschäften sind, werden Bewertungseinheiten gebildet. Hieraus resultierende Gewinne und Verluste sind verrechnet. Für danach verbleibende etwaige Bewertungsverluste bilden wir Rückstellungen. Bewertungsgewinne werden nicht vereinnahmt.

Währungsumrechnung

Die Umrechnung der auf ausländische Währung lautenden bilanziellen und außerbilanziellen Geschäfte folgt den Grundsätzen des § 340 h HGB. Die auf ausländische Währung lautenden Vermögensgegenstände des Anlagevermögens, die nicht besonders gedeckt sind, haben wir zu historischen Anschaffungskursen umgerechnet.

Alle übrigen auf ausländische Währung lautenden Vermögensgegenstände und Schulden sowie noch nicht abgewickelte Kassageschäfte werden mit dem Referenzkurs der EZB zum Stichtag bewertet. Soweit Devisentermingeschäfte zur Deckung von zinstragenden Bilanzpositionen abgeschlossen sind, werden die Auf- und Abschläge (Deport/Report) zum Kassakurs zeitanteilig im Zinsergebnis verrechnet. Kursgesicherte Aufwendungen und Erträge werden zum kontrahierten Terminkurs umgerechnet.

In der Gewinn- und Verlustrechnung werden nur Aufwendungen aus der Währungsumrechnung nach § 340 h Abs. 2 HGB berücksichtigt.

Angaben zur Bilanz und Gewinn- und Verlustrechnung

Laufzeitgliederung ausgewählter Bilanzposten nach Restlaufzeiten

in Mill. EUR	Konzern		AG	
	31.3.2002	31.3.2001	31.3.2002	31.3.2001
Andere Forderungen an Kreditinstitute	1 294	557	5 942	4 907
mit einer Restlaufzeit von				
– bis drei Monate	477	101	4 873	4 308
– mehr als drei Monate bis ein Jahr	592	239	798	335
– mehr als ein Jahr bis fünf Jahre	183	153	248	221
– mehr als fünf Jahre	42	64	23	43
Forderungen an Kunden	24 600	24 276	22 201	22 239
mit einer Restlaufzeit von				
– bis drei Monate	3 615	3 314	3 444	3 095
– mehr als drei Monate bis ein Jahr	2 587	2 404	2 304	2 306
– mehr als ein Jahr bis fünf Jahre	11 330	10 878	9 975	9 899
– mehr als fünf Jahre	7 068	7 680	6 478	6 939
Verbindlichkeiten gegenüber Kreditinstituten mit vereinbarter Laufzeit oder Kündigungsfrist	14 682	14 674	15 262	15 282
mit einer Restlaufzeit von				
– bis drei Monate	4 245	4 051	5 338	5 188
– mehr als drei Monate bis ein Jahr	1 301	1 430	1 273	1 426
– mehr als ein Jahr bis fünf Jahre	5 138	4 685	5 072	4 628
– mehr als fünf Jahre	3 998	4 508	3 579	4 040
Andere Verbindlichkeiten gegenüber Kunden mit vereinbarter Laufzeit oder Kündigungsfrist	2 189	2 392	2 053	2 302
mit einer Restlaufzeit von				
– bis drei Monate	165	154	151	77
– mehr als drei Monate bis ein Jahr	111	182	84	158
– mehr als ein Jahr bis fünf Jahre	1 147	1 130	1 078	1 114
– mehr als fünf Jahre	766	926	740	953

Von den Schuldverschreibungen und anderen festverzinslichen Wertpapieren sind im Konzern 180 Mill. EUR und in der AG 179 Mill. EUR im Folgejahr fällig. Von den in der Bilanz unter den Verbrieften Verbindlichkeiten enthaltenen begebenen Schuldverschreibungen sind im Konzern und der AG 2 239 Mill. EUR im Folgejahr fällig.

Eigene Aktien

Wir hatten uns in den Hauptversammlungen am 8. September 2000 und am 7. September 2001 den Erwerb eigener Aktien zum Zwecke des Wertpapierhandels (max. fünf vom Hundert des Grundkapitals) genehmigen lassen.

Im Geschäftsjahr 2001/2002 haben wir insgesamt 3 841 236 Stück eigene Aktien gekauft. Einschließlich des Anfangsbestandes am 1.4.2001 von 33 620 Stück betrug der durchschnittliche Einstandspreis 13,90 EUR pro Stückaktie. Die Veräußerung von 3 874 856 Stück erfolgte zum durchschnittlichen Verkaufspreis von 14,17 EUR. Die Nettogewinne hieraus in

Höhe von 1 080 TEUR sind im Nettoergebnis aus Finanzgeschäften enthalten. Der höchste Tagesbestand an eigenen Aktien belief sich auf 1,28 % des Grundkapitals. Die mit uns verbundenen Unternehmen tätigten keine Käufe und Verkäufe von IKB-Aktien. Am Bilanzstichtag befinden sich keine eigenen Aktien im Bestand der Bank.

Um unseren Mitarbeiterinnen und Mitarbeitern den Bezug von Belegschaftsaktien zu ermöglichen, haben wir im Berichtsjahr 23 527 Stückaktien zum durchschnittlichen Kurs von 12,04 EUR gekauft. 17 577 Stückaktien wurden an Mitarbeiterinnen und Mitarbeiter in der AG zum Vorzugspreis von 6,02 EUR weiter veräußert. 5 950 Stückaktien wurden zu gleichen Konditionen von Konzern-Mitarbeiterinnen und -Mitarbeitern erworben.

Entwicklung des Anlagevermögens

in Mill. EUR	Konzern						
	Anschaffungs-/ Herstellungskosten	Zugänge	Abgänge	Abschreibungen kumuliert	Abschreibungen Geschäftsjahr	Restbuchwerte 31.3.2002	Restbuchwerte 31.3.2001
Sachanlagen	346,5	26,2	6,1	151,9	20,2	214,7	211,5
Beteiligungen	40,7	0,1	0,2	1,7	–	38,9	38,9
Anteile an verbundenen Unternehmen	4,7	3,5	–	0,1	–	8,1	4,7
Leasinggegenstände	2 965,2	701,5	532,8	787,5	312,8	2 346,4	2 239,4

in Mill. EUR	AG						
	Anschaffungs-/ Herstellungskosten	Zugänge	Abgänge	Abschreibungen kumuliert	Abschreibungen Geschäftsjahr	Restbuchwerte 31.3.2002	Restbuchwerte 31.3.2001
Sachanlagen	127,5	13,4	0,9	87,0	13,9	53,0	53,4
Beteiligungen	2,4	0,0	0,2	1,3	–	0,9	1,1
Anteile an verbundenen Unternehmen	413,0	64,1	50,0	59,2	–	367,9	353,8

Am 31. März 2002 beträgt der Buchwert der bankbetrieblich genutzten Grundstücke und Gebäude im Konzern 186,0 Mill. EUR und in der AG 31,1 Mill. EUR. Der Hauptposten im Konzern entfällt auf das Verwaltungsgebäude in Düsseldorf.

Die Betriebs- und Geschäftsausstattung ist im Posten Sachanlagen des Konzerns mit 24,0 Mill. EUR und in dem der AG mit 20,6 Mill. EUR enthalten.

Börsenfähige Wertpapiere

Die in den nachstehenden Bilanzposten enthaltenen börsenfähigen Wertpapiere werden nach ihrer Börsennotierung wie folgt unterschieden:

in Mill. EUR	Konzern			AG		
	insgesamt	börsen-notiert	nicht börsen-notiert	insgesamt	börsen-notiert	nicht börsen-notiert
Schuldverschreibungen und andere festverzinsliche Wertpapiere	4 907,7	4 823,2	84,5	4 761,0	4 676,5	84,5
Aktien und andere nicht festverzinsliche Wertpapiere	0,2	0,2	–	0,2	0,2	–
Beteiligungen	37,3	37,3	–	–	–	–
Anteile an verbundenen Unternehmen	–	–	–	151,9	–	151,9

Forderungen und Verbindlichkeiten gegenüber verbundenen Unternehmen und Beteiligungsgesellschaften

in Mill. EUR	Konzern		AG	
	Verbundene Unternehmen	Beteiligungen	Verbundene Unternehmen	Beteiligungen
Forderungen an Kreditinstitute	–	45,9	5 432,7	1,2
Forderungen an Kunden	82,0	–	2 204,5	–
Schuldverschreibungen und andere festverzinsliche Wertpapiere	–	1,5	–	1,5
Verbindlichkeiten gegenüber Kreditinstituten	–	6,4	2 035,9	–
Verbindlichkeiten gegenüber Kunden	0	–	84,4	–

Treuhandgeschäfte

in Mill. EUR	Konzern		AG	
	31. 3. 2002	31. 3. 2001	31. 3. 2002	31. 3. 2001
Forderungen an Kunden	4,6	5,3	4,6	5,3
Beteiligungen	1,4	1,5	1,4	1,5
Treuhandvermögen	6,0	6,8	6,0	6,8
Verbindlichkeiten gegenüber Kunden	6,0	6,8	6,0	6,8
Treuhandverbindlichkeiten	6,0	6,8	6,0	6,8

Nachrangige Vermögensgegenstände

Nachrangige Vermögensgegenstände sind in den folgenden Aktivposten enthalten:

in Mill. EUR	Konzern	AG
Forderungen an Kunden	127,1	8,7
Aktien und andere nicht festverzinsliche Wertpapiere	0,5	0,5
Anteile an verbundenen Unternehmen	–	71,6

Vermögensgegenstände und Schulden in Fremdwahrung

Die in Euro umgerechneten bilanzierten Wahrungsvolumina sind in der nachfolgenden bersicht dargestellt. Die Unterschiedsbetrage zwischen den Vermögensgegenstanden und Schulden sind weitgehend durch Wahrungssicherungsgeschafte abgesichert.

in Mill. EUR	Konzern		AG	
	31. 3. 2002	31. 3. 2001	31. 3. 2002	31. 3. 2001
Vermögensgegenstände	5 326	5 055	5 170	4 698
Schulden	2 420	2 665	2 425	2 620

Sonstige Vermögensgegenstände und Sonstige Verbindlichkeiten

In den Sonstigen Vermögensgegenstanden sind als groter Einzelposten sowohl im Konzern als auch in der AG Einzugswerte in Hohe von 425 Mill. EUR enthalten. Diese Einzugswerte konnten unserem LZB-Konto nicht mehr gutgeschrieben werden, da der Bilanzstichtag 31. Marz 2002 wie im Vorjahr kein Geschaftstag war. Als weiterer wichtiger Einzelposten sind die anteiligen Zinsen aus Zinsswap- und Zins- und Wahrungsswap- und Burgschaftsvertragen (Konzern mit 281 Mill. EUR/AG mit 284 Mill. EUR) enthalten. Der restliche Betrag zum Bilanzausweis betrifft neben den von der IKB Private Equity GmbH und deren Tochtergesellschaft gehaltenen Anteilen an Unternehmen in Hohe von 77 Mill. EUR hauptsachlich Forderungen aus Lieferungen und Leistungen.

Als Sonstige Verbindlichkeiten sind sowohl im Konzern als auch in der AG die Ausschüttungsbetrage auf das Genussrechtskapital fur 2001/2002 mit 36 Mill. EUR und die anteiligen Zinsen fur die nachrangigen Verbindlichkeiten mit 18 Mill. EUR bilanziert; im Konzern ist zusatzlich der Zinsaufwand fur die stillen Einlagen mit 5 Mill. EUR enthalten. Die anteiligen Zinsen aus Zinsswap-Vertragen betragen als groter Einzelposten im Konzern 219 Mill. EUR und in der AG 211 Mill. EUR. Als weiterer wesentlicher Posten sind Verbindlichkeiten aus Lieferungen und Leistungen mit 56 Mill. EUR bzw. mit 3 Mill. EUR enthalten.

Rechnungsabgrenzungsposten

Der aktive Rechnungsabgrenzungsposten des Konzerns betrifft mit 126 Mill. EUR (AG: 125 Mill. EUR) Unterschiedsbeträge gemäß § 250 Abs. 3 HGB bzw. § 340e Abs. 2 Satz 3 HGB (Disagien aus zum Nennwert bilanzierten Verbindlichkeiten).

Unter dem passiven Rechnungsabgrenzungsposten des Konzerns werden 134 Mill. EUR (AG: 125 Mill. EUR) ausgewiesen, die Unterschiedsbeträge gemäß § 250 Abs. 2 HGB bzw. § 340e Abs. 2 Satz 2 HGB (Disagien aus zum Nennwert bilanzierten Forderungen) darstellen.

Sonderposten mit Rücklageanteil

Die von Objektgesellschaften der IKB Immobilien Leasing GmbH in den Konzernabschluss übernommenen Sonderposten mit Rücklageanteil betreffen mit 1,7 Mill. EUR eine Rücklage gemäß § 6b EStG und mit 5,9 Mill. EUR Investitionszuschüsse. Zwei Objektgesellschaften, die Sonderposten mit Rücklageanteil in einer Gesamthöhe von 3,7 Mill. EUR bilanzierten, haben den Konzernkreis verlassen. Dieser Abgang ist in der Formblatt-Gewinn- und Verlustrechnung nicht in dem Posten „Erträge aus der Auflösung von Sonderposten mit Rücklageanteil“ enthalten.

Nachrangige Verbindlichkeiten

Die nachrangigen Verbindlichkeiten sind Eigenmittel im Sinne des Kreditwesengesetzes und rechnen damit zum haftenden Eigenkapital. Eine vorzeitige Rückzahlungsverpflichtung ist nicht gegeben. Sie dürfen im Falle des Konkurses oder der Liquidation erst nach Befriedigung aller nicht nachrangigen Gläubiger zurückgezahlt werden.

Einzelposten, die 10 % des Gesamtbetrages übersteigen:

Emissionsjahr	Buchwert Mill. EUR	Emissions- währung	Zinssatz %	Fälligkeit
1992/93	90,8	NLG	8,00	08.01.2003
1995/96	90,8	NLG	7,75	16.06.2005
1999/00	125,0	EUR	5,00	28.12.2007
2000/01	150,0	EUR	6,00	27.02.2009

Die nachrangigen Verbindlichkeiten belaufen sich im Konzern und in der AG auf 868,4 Mill. EUR. Die Zinsaufwendungen hierfür betragen im Geschäftsjahr 60,6 Mill. EUR (i. Vj. 47,7 Mill. EUR).

Genussrechtskapital

Das Genussrechtskapital in Höhe von 623,8 Mill. EUR erfüllt mit 570,2 Mill. EUR die Voraussetzung des § 10 Abs. 5 KWG und dient damit der Verstärkung des haftenden Eigenkapitals. Es nimmt bis zur vollen Höhe am Verlust teil. Zinszahlungen erfolgen nur im Rahmen eines vorhandenen Bilanzgewinnes. Die Ansprüche der Genussrechtsinhaber auf Rückzahlung des Kapitals sind gegenüber den Ansprüchen der anderen Gläubiger nachrangig.

Das Genussrechtskapital setzt sich wie folgt zusammen:

Emissionsjahr	Buchwert Mill. EUR	Emissions- währung	Zinssatz %	Fälligkeit
1991/92	51,2	DM	9,10	31.03.2003
1993/94	92,0	DM	7,30	31.03.2005
1994/95	92,0	DM	6,45	31.03.2006
1995/96	81,8	DM	8,40	31.03.2007
1997/98	102,3	DM	7,05	31.03.2009
1999/00	20,0	EUR	7,23	31.03.2010
2001/02	100,0	EUR	6,50	31.03.2012
2001/02	10,0	EUR	6,62	31.03.2012
2001/02	74,5	EUR	6,55	31.03.2012
	623,8			

Für das Geschäftsjahr 2001/2002 sind Zinsen auf das Genussrechtskapital in Höhe von 35,9 Mill. EUR angefallen und im Zinsaufwand enthalten.

Entwicklung des gezeichneten, genehmigten und bedingten Kapitals

Das gezeichnete Kapital (Grundkapital) beträgt am Bilanzstichtag 225 280 000,00 EUR und ist eingeteilt in 88 000 000 auf den Inhaber lautende Stückaktien.

Es besteht ein bis zum 5. September 2002 befristetes genehmigtes Kapital von 76,7 Mill. EUR.

Zur Gewährung von Wandlungs- oder Optionsrechten an die Inhaber von bis zum 3. September 2004 zu begebenden Wandel- oder Optionsschuldverschreibungen im Gesamtnennbetrag von 300 Mill. EUR besteht ein bedingtes Kapital von 22,5 Mill. EUR.

Die bei uns als „Stille Einlagen“ bilanzierten stillen Beteiligungen entsprechen den Anforderungen des § 10 Abs. 4 KWG und sind damit dem Kernkapital zuzurechnen.

Eigenkapital

in Mill. EUR	Konzern
Stand am 1.4.2001	1 293,9
Ausschüttung des AG-Bilanzgewinns des Geschäftsjahres 2000/2001	- 67,8
Einstellung in die Anderen Gewinnrücklagen aus dem Konzern-Jahresüberschuss 2001/2002	42,0
Aktivische Unterschiedsbeträge aus der Erstkonsolidierung neu in den Konzernkreis aufgenommener Gesellschaften	- 3,7
AG-Bilanzgewinn 2001/2002	67,8
Saldo der Bilanzgewinne und -verluste der konsolidierten Tochtergesellschaften	- 21,6
Stand am 31.3.2002	1 310,6

in Mill. EUR	AG
Stand am 1.4.2001	1 136,7
Ausschüttung des Bilanzgewinns des Geschäftsjahres 2000/2001	- 67,8
Einstellung in die Anderen Gewinnrücklagen aus dem Jahresüberschuss 2001/2002	28,4
Bilanzgewinn 2001/2002	67,8
Stand am 31.3.2002	1 165,1

Bankaufsichtsrechtliche Kennzahlen

Die risikogewichteten Aktiva in Mill. EUR sowie die Kapital- und Grundsatz I-Quoten im Konzern stellen sich zum Bilanzstichtag wie folgt dar:

zum 31. 3. 2002 in Mill. EUR	Anrechnungsbeträge in %				Gesamt
	100	50	20	10	
Bilanzielle Geschäfte	15 447	2 064	503	330	18 344
Außerbilanzielle Geschäfte	1 471	640	45		2 156
Derivatgeschäft des Anlagebuches		42	254		296
Gewichtete Risikoaktiva gesamt	16 918	2 746	802	330	20 796
Anrechnungsbetrag der Marktisikoposition					350
Summe der anrechnungspflichtigen Positionen					21 146
Haftendes Eigenkapital ¹⁾					2 556
Anrechenbares Eigenkapital ¹⁾					2 559
Kernkapitalquote (in %)					6,4
Eigenmittelquote (in %)					12,1

¹⁾ Nach Feststellung des Jahresabschlusses

zum 31.3.2001 in Mill. EUR	Anrechnungsbeträge in %				Gesamt
	100	50	20	10	
Bilanzielle Geschäfte	16 624	2 759	339	233	19 955
Außerbilanzielle Geschäfte	837	667	23		1 527
Derivatgeschäft des Anlagebuches		45	138		183
Gewichtete Risikoaktiva gesamt	17 461	3 471	500	233	21 665
Anrechnungsbetrag der Marktrisikoposition					175
Summe der anrechnungspflichtigen Positionen					21 840
Haftendes Eigenkapital					2 347
Anrechenbares Eigenkapital					2 347
Kernkapitalquote (in %)					6,1
Eigenmittelquote (in %)					10,7

Der Grund für die Verbesserung der Grundsatz I-Quote liegt vor allem in der von uns durchgeführten CLO-Transaktion, die zu einer Reduzierung der Risikoaktiva führte.

Eventualverbindlichkeiten/Andere Verpflichtungen

Eventualverbindlichkeiten in Mill. EUR	Konzern	AG
Bürgschaften, Garantien	1 506	3 759
Haftungsübernahmen	242	242
Insgesamt	1 748	4 001

Andere Verpflichtungen in Mill. EUR	Konzern	AG
Kreditzusagen bis zu einem Jahr	4 578	3 924
Kreditzusagen von mehr als einem Jahr	1 222	1 058
Insgesamt	5 800	4 982

In dem Posten „Eventualverbindlichkeiten“ sind am Bilanzstichtag unter den Bürgschaften und Garantien auch Kreditderivate-Kontrakte in der Ausprägung als Credit Default Swap (Sicherungsgeber) von insgesamt 767 Mill. EUR (Vj. 117 Mill. EUR) enthalten. Hierbei haben wir jeweils für bestimmte Kreditportfolien das Adressenausfallrisiko für ein im voraus definiertes Kreditereignis übernommen. Die einzelnen Portfolien wurden von dem unabhängigen Unternehmen Moody's mit insgesamt über zwei Drittel in die besten Ratingklassen Aaa bis A eingestuft.

In dem Posten „Andere Verpflichtungen“ sind sechs Kreditzusagen über insgesamt 3,2 Mrd. EUR Gegenwert an Spezialgesellschaften enthalten, die nur im Falle von kurzfristigen Liquiditätsengpässen greifen.

Angaben zur Kapitalflussrechnung

Die Kapitalflussrechnung zeigt den Stand und die Entwicklung der Zahlungsmittel des Konzerns. Die Entwicklung der Zahlungsmittel wird entsprechend ihrer Entstehung in die folgenden drei Teilbereiche gegliedert: Operative Geschäftstätigkeit, Investitionstätigkeit und Finanzierungstätigkeit. Die Zahlungsströme der Investitionstätigkeit umfassen vor allem Erlöse

Kapitalflussrechnung in Mill. EUR	2001/2002	2000/2001
Jahresüberschuss	83	86
<i>Im Jahresüberschuss enthaltene zahlungsunwirksame Posten und Überleitung auf den Cash-Flow aus operativer Geschäftstätigkeit</i>		
Veränderungen der Risikovorsorge und der Rückstellungen im Kreditgeschäft	227	209
Abschreibungen auf Sachanlagen, Leasinggegenstände und Finanzanlagen	333	331
Auf fremde Gesellschafter entfallender Gewinn bzw. Verlust	5	15
Veränderungen anderer zahlungsunwirksamer Posten (i.W. Veränderung der Rückstellungen)	85	70
Ergebnis aus der Veräußerung von Finanzanlagen und Sachanlagevermögen	-35	-63
Sonstige Anpassungen (i.W. Umgliederung erhaltene und gezahlte Zinsen inkl. Ergebnisse aus Leasinggeschäften und gezahlte Ertragsteuern)	-767	-709
Zwischensumme	-69	-61
<i>Veränderung des Vermögens und der Verbindlichkeiten aus operativer Geschäftstätigkeit nach Korrektur um zahlungsunwirksame Bestandteile</i>		
Forderungen		
an Kreditinstitute	-702	912
an Kunden	-387	-1 745
Schuldverschreibungen und andere festverzinsliche Wertpapiere	-1 135	-1 164
Aktien und andere nicht festverzinsliche Wertpapiere	-3	-23
Leasinggegenstände	-301	-384
Andere Aktiva aus operativer Geschäftstätigkeit	60	-265
Verbindlichkeiten		
gegenüber Kreditinstituten	125	1 847
gegenüber Kunden	-160	22
Verbriefte Verbindlichkeiten	2 150	22
Andere Passiva aus operativer Geschäftstätigkeit	-340	-78
Anteile in Fremdbesitz	-11	-7
Erhaltene Zinsen und Dividenden	3 101	3 037
Gezahlte Zinsen	-2 436	-2 348
Ertragsteuerzahlungen	- 69	-92
Cash-Flow aus operativer Geschäftstätigkeit	-177	-327
Effekte aus der Veränderung des Konsolidierungskreises		
Einzahlungen aus der Veräußerung von		
Finanzanlagen	8	7
Sachanlagevermögen	30	35
Auszahlungen für den Erwerb von		
Finanzanlagen	-3	-16
Sachanlagevermögen	-19	-19
Effekte aus der Veräußerung assoziierter Unternehmen	-	86
Effekte aus der Veränderung des Konsolidierungskreises	-11	-
Cash-Flow aus Investitionstätigkeit	5	93
Dividendenzahlungen	-68	-68
Mittelveränderung aus sonstiger Finanzierungstätigkeit (Saldo)	250	291
Cash-Flow aus Finanzierungstätigkeit	182	223
Zahlungsmittelbestand am Ende der Vorperiode	1	12
Cash-Flow aus operativer Geschäftstätigkeit	-177	-327
Cash-Flow aus Investitionstätigkeit	5	93
Cash-Flow aus Finanzierungstätigkeit	182	223
Zahlungsmittelbestand am Ende der Periode	11	1

aus der Veräußerung beziehungsweise Zahlungen für den Erwerb von Finanzanlagen und Sachanlagen. Die Finanzierungstätigkeit bildet sämtliche Zahlungsströme aus Transaktionen mit Eigenkapital und Stillen Einlagen sowie mit Nachrang- und Genussrechtskapital ab. Alle übrigen Zahlungsströme werden gemäß internationalen Usancen für Kreditinstitute der operativen Geschäftstätigkeit zugeordnet.

Der Stand der Zahlungsmittel entspricht dem Bilanzposten „Barreserve“ und enthält im Wesentlichen die Guthaben bei Zentralnotenbanken sowie den Kassenbestand.

Sonstige Angaben

Sonstige finanzielle Verpflichtungen

Einzahlungsverpflichtungen aus nicht voll eingezahlten Aktien, GmbH-Anteilen und Anteilen an verbundenen Unternehmen belaufen sich am Bilanzstichtag im Konzern und in der AG auf 1,3 TEUR.

Es besteht eine anteilige Nachschusspflicht für die Liquiditäts-Konsortialbank GmbH, Frankfurt am Main. Daneben tragen wir eine quotale Eventualhaftung für die Erfüllung der Nachschusspflicht anderer, dem Bundesverband deutscher Banken e.V. angehörender Gesellschafter. Ferner hat die Bank sich gemäß § 5 Abs. 10 des Statuts für den Einlagensicherungsfonds verpflichtet, den Bundesverband deutscher Banken e.V. von etwaigen Verlusten frei zu halten, die durch Maßnahmen zu Gunsten von in ihrem Mehrheitsbesitz stehenden Kreditinstituten anfallen.

Die IKB Immobilien Leasing-Gruppe ist aus kontrahierten Leasingverträgen zu ihrem Bilanzstichtag 31.12.2001 finanzielle Verpflichtungen in Höhe von 183 Mill. EUR eingegangen, die noch nicht im bilanzierten Leasingvermögen enthalten sind.

Patronatserklärung

Die IKB trägt dafür Sorge, dass ihre 100-prozentigen Tochterunternehmen, die in der Liste über den Anteilsbesitz der IKB Deutsche Industriebank AG gemäß § 285 Nr. 11 HGB/§ 313 Abs. 2 HGB als unter die Patronatserklärung fallend gekennzeichnet sind, abgesehen vom Fall des politischen Risikos, ihre vertraglichen Verpflichtungen erfüllen können. Die IKB Leasing GmbH, Hamburg, hat zu Gunsten der Tochtergesellschaften IKB Finanz Leasing AG, Budapest, und IKB Leasing Hungaria GmbH, Budapest, gegenüber der Commerzbank Rt., Budapest, Patronatserklärungen abgegeben.

Termingeschäfte

Wir schließen im Konzern Termingeschäfte (Swaps, Forward Rate Agreements und Futures) ab, die nahezu ausschließlich bilanzwirksame Geschäfte absichern. Nur in eingeschränktem Umfang wird ein Handel in diesen Instrumenten betrieben. Das Volumen der Geschäfte ist durch positions-, kontrahenten- und produktbezogene Limite begrenzt und wird im Rahmen unseres Risikomanagements ständig überwacht.

Gliederung nach Produktgruppen/Restlaufzeiten zum 31. 3. 2002

in Mill. EUR	Konzern								
	Nominalbetrag				Kreditäquivalent				Adressrisiko
	bis 1 Jahr	über 1 bis 5 Jahre	über 5 Jahre	Summe	bis 1 Jahr	über 1 bis 5 Jahre	über 5 Jahre	Summe	Summe
1. Zinsbezogene Geschäfte									
OTC-Produkte									
Forward Rate Agreements	–	–	–	–	–	–	–	–	–
Zins-Swaps	1 885	4 367	8 254	14 506	11	45	958	1 014	868
Zinsoptionen	61	652	3 951	4 664	1	3	61	65	2
Forward Bonds	–	8	211	219	–	0	23	23	20
2. Währungsbezogene Geschäfte									
OTC-Produkte									
Devisentermingeschäfte	2 382	11	–	2 393	25	1	–	26	2
Cross-Currency-Swaps	455	1 648	1 494	3 597	27	120	141	288	97
Devisenoptionen	54	–	–	54	3	–	–	3	2
3. Indexbezogene Geschäfte									
OTC-Produkte									
Aktienindex-Optionen	2	–	–	2	0	–	–	0	0
Index-Swaps	–	20	–	20	–	2	–	2	0
Gesamt	4 839	6 706	13 910	25 455	67	171	1 183	1 421	991

in Mill. EUR	AG								
	Nominalbetrag				Kreditäquivalent				Adressrisiko
	bis 1 Jahr	über 1 bis 5 Jahre	über 5 Jahre	Summe	bis 1 Jahr	über 1 bis 5 Jahre	über 5 Jahre	Summe	Summe
1. Zinsbezogene Geschäfte									
OTC-Produkte									
Forward Rate Agreements	–	–	–	–	–	–	–	–	–
Zins-Swaps	1 915	4 814	8 264	14 993	13	83	967	1 063	915
Zinsoptionen	28	454	3 974	4 456	0	1	64	65	4
Forward Bonds	–	8	5	13	–	0	0	0	0
Forward Forward Deposits	–	121	–	121	–	0	–	0	0
2. Währungsbezogene Geschäfte									
OTC-Produkte									
Devisentermingeschäfte	2 315	13	–	2 328	24	1	–	25	1
Cross-Currency-Swaps	455	1 465	1 446	3 366	27	117	135	279	102
Devisenoptionen	54	–	–	54	3	–	–	3	2
3. Indexbezogene Geschäfte									
OTC-Produkte									
Aktienindex-Optionen	2	–	–	2	0	–	–	0	0
Index-Swaps	–	20	–	20	–	2	–	2	–
Gesamt	4 769	6 895	13 689	25 353	67	204	1 166	1 437	1 024

Über 95 % aller Derivategeschäfte entfallen im Konzern und 93 % in der AG auf OECD-Banken, die als erstklassig einzustufen sind. Der restliche Teil betrifft überwiegend Kontrakte mit Kundenfirmen. Der wesentliche Teil des Derivatevolumens entfällt mit 19,4 Mrd. EUR (AG: 19,6 Mrd. EUR) auf die zinsbezogenen Geschäfte, wobei die Zinsswap-Geschäfte die dominierende Produktart sind.

Zur Verdeutlichung des Adressenausfallrisikos sind neben den Nominalvolumina zusätzlich die Bonitätsgewichtungen als Kreditäquivalente und die so genannten positiven Marktwerte (Adressrisiko) der Termingeschäfte dargestellt, basierend auf den bankaufsichtsrechtlichen Vorschriften (abgeleitet aus den Zahlen für den Grundsatz I). Das als Summe sämtlicher positiver Marktwerte definierte Adressrisiko beläuft sich zum Stichtag auf 991 Mill. EUR (AG: 1 024 Mill. EUR), dies sind knapp 5 % des Nominalvolumens. Bestehende Netting-Vereinbarungen, die im Insolvenzfall eine Aufrechnung der gegenüber einem Kontrahenten bestehenden Forderungen und Verbindlichkeiten ermöglichen, sind hierbei nicht abgesetzt.

Segmentberichterstattung

Die Segmentberichterstattung ist nach den Geschäftsfeldern der Bank ausgerichtet. Diese Geschäftsfelder agieren eigenständig am Markt. Methodisch ist die Rechnung so aufgebaut, dass die Geschäftsfelder wie selbstständige Unternehmen mit eigener Ergebnis- und Kostenverantwortung sowie der erforderlichen Eigenkapitalausstattung abgebildet werden. Die operativen Geschäftsfelder sind:

- Unternehmensfinanzierung (UF)
- Immobilienfinanzierung (IF)
- Strukturierte Finanzierung (SF)
- Private Equity (PE), vormals Eigenkapitalfinanzierung
- Leasing.

Grundlage der Segmentberichterstattung ist die interne, controllingorientierte Geschäftsfeldrechnung, die Teil des Management-Information-Systems der IKB ist. Diese Vorgehensweise entspricht der Empfehlung des Deutschen Rechnungslegungs Standards Committee e.V. (DRSC) für Kreditinstitute.

Die Angaben zum Geschäftsfeld Private Equity entsprechen dem handelsrechtlichen Ausweis des Teilkonzerns IKB Private Equity.

Den übrigen Geschäftsfeldern werden Erträge und Kosten gemäß ihrer Verantwortlichkeit zugeordnet. Der Zinsüberschuss aus dem Kreditgeschäft ist nach der Marktzinsmethode ermittelt und enthält auch den Anlageertrag aus den wirtschaftlichen Eigenmitteln. Dieser Anlageertrag wird über das zugeordnete durchschnittliche Kernkapital, welches auf Basis der durchschnittlichen Risikoaktiva (gemäß Grundsatz I) ermittelt wird, den jeweiligen Geschäftsfeldern zugewiesen. Dabei werden die Geschäftsfelder mit einer Kernkapitalquote von 4,8 %, bezogen auf die Risikoaktiva, ausgestattet. Die Kapitalentlastungen durch die CLO-Transaktionen sind als Teil der Unternehmensdisposition in der Zentrale enthalten und nicht auf die Geschäftsfelder verrechnet worden. Die Personal- und Sachkosten der Zentrale wurden – soweit verursachungsgerecht zurechenbar – auf die Geschäftsfelder verrechnet.

Die Zuordnung der Risikokosten für Kreditengagements zu den Geschäftsfeldern erfolgt nach der Methode der Standardrisikokosten in Form des „expected loss“. Die Risikokosten der Zentrale ergeben sich aus der Differenz zwischen den bei den Einheiten verrechneten Standardrisikokosten und dem Risikovorsorgesaldo aus der Konzern-Gewinn- und Verlustrechnung.

Der Segmenterfolg wird mit dem Ergebnis der gewöhnlichen Geschäftstätigkeit des jeweiligen Geschäftsfeldes dargestellt. Darüber hinaus messen wir das Ergebnis der Geschäftsfelder anhand der Kennziffern Eigenkapital-Rentabilität und der Kosten/Ertrags-Relation (Cost/Income-Ratio). Die Eigenkapital-Rendite errechnet sich aus dem Verhältnis des Ergebnisses der gewöhnlichen Geschäftstätigkeit zum durchschnittlich zugeordneten Kernkapital. Die Cost/Income-Ratio ermitteln wir aus dem Quotienten Verwaltungsaufwand zu Erträgen.

Segmentberichterstattung nach Unternehmensbereichen im Geschäftsjahr 2001/2002

in Mill. EUR	UF		IF		SF		PE		Leasing		Zentrale		Gesamt	
	1.4.01 – 31.3.02	1.4.00 – 31.3.01	1.4.01 – 31.3.02	1.4.00 – 31.3.01	1.4.01 – 31.3.02	1.4.00 – 31.3.01	1.4.01 – 31.3.02	1.4.00 – 31.3.01	1.4.01 – 31.3.02	1.4.00 – 31.3.01	1.4.01 – 31.3.02	1.4.00 – 31.3.01	1.4.01 – 31.3.02	1.4.00 – 31.3.01
Zins- und Provisionsüberschuss	232,3	230,6	78,5	73,1	101,7	84,8	3,3	8,2	38,1	37,5	56,9	16,8	510,8	451,0
Verwaltungsaufwendungen	61,9	61,1	23,3	22,0	27,6	21,9	7,3	6,6	22,8	19,4	63,6	52,2	206,5	183,2
<i>Personalaufwand</i>	47,5	46,4	16,8	15,2	18,6	14,2	4,0	3,0	15,4	13,5	31,1	24,9	133,4	117,2
<i>Anderer Verwaltungsaufwendungen</i>	14,4	14,7	6,5	6,8	9,0	7,7	3,3	3,6	7,4	5,9	32,5	27,3	73,1	66,0
Sonst. betriebliches Ergebnis ¹⁾	0,0	0,0	-0,6	0,0	0,2	0,0	-14,2	9,2	10,6	-1,0	35,2	86,1	31,2	94,3
Risikovorsorge	64,5	60,5	22,8	26,6	20,2	14,6	24,7	3,7	2,6	1,1	40,4	80,7	175,2	187,2
Ergebnis der gewöhnlichen Geschäftstätigkeit	105,9	109,0	31,8	24,5	54,1	48,3	-42,9	7,1	23,3	16,0	-11,9	-30,0	160,3	174,9
Ø zugeordnetes Kernkapital	636	615	220	196	187	159	24	24	123	116	-118	-67	1 072	1 043
Stichtags-Kreditvolumen 31.3.	16 266	16 584	5 355	5 097	4 191	3 978	204	237	2 550	2 398	319	-574	28 885	27 720
Cost/Income-Ratio in %	26,6	26,5	29,9	30,1	27,1	25,8	-	37,9	46,8	53,2			38,1	37,8
EK-Rentabilität in %	16,7	17,7	14,5	12,5	28,9	30,4	-	29,6	18,9	13,8			15,0	16,8
Ø Bestand Mitarbeiter	325	335	121	113	103	84	44	35	58	57	699	651	1 350	1 275
Neugeschäftsvolumen	2 274	2 621	793	528	1 399	1 182	55	58	710	835	859	170	6 090	5 394

UF = Unternehmensfinanzierung; IF = Immobilienfinanzierung; SF = Strukturierte Finanzierung; PE = Private Equity

¹⁾ inkl. Nettoergebnis aus Finanzgeschäften

Segmentberichterstattung nach geografischen Bereichen

Die Zuordnung der Segmente nach geografischen Bereichen erfolgt nach dem jeweiligen Sitz unserer Betriebsstätten oder Konzernunternehmen.

in Mill. EUR	Deutschland	übriges Europa	Amerika	Zentrale	Gesamt
Zins- und Provisionsüberschuss	343,8	103,1	7,0	56,9	510,8
Verwaltungsaufwendungen	126,7	12,1	4,1	63,6	206,5
Sonstiges betriebliches Ergebnis	-4,4	0,3	0,1	35,2	31,2
Risikovorsorgesaldo	140,0	29,4	5,8		175,2
Ergebnis der gewöhnlichen Geschäftstätigkeit	72,7	61,9	-2,8	28,5	160,3

Mit dieser Darstellung erfüllen wir gleichzeitig die Anforderung der EU-Bankbilanzrichtlinie an eine regionale Aufgliederung der Ertragspositionen.

Zuführungen/Auflösungen der Risikovorsorge

in Mill. EUR	Konzern	
	2001/2002	2000/2001
Zuführungen zu Einzelwertberichtigungen/Direktabschreibungen abzüglich		
Eingänge auf abgeschriebene Forderungen	248	235
Zuführung zu Pauschalwertberichtigungen	4	4
Auflösung von Wertberichtigungen	48	29
Nettorisikovorsorge	204	210
Ergebnis aus Wertpapieren der Liquiditätsreserve	29	23
Risikovorsorgesaldo	175	187

Risikovorsorgebestand

in Mill. EUR	Konzern				
	Stand 1. 4. 2001	Inanspruch- nahme	Auf- lösung	Zu- führung	Stand 31. 3. 2002
Einzelwertberichtigungen/ Rückstellungen für das Kreditgeschäft	793	138	48	229	836
Pauschalwertberichtigungen	35	–	–	4	39
Risikovorsorgebestand insgesamt	828	138	48	233	875

Verwaltungsdienstleistungen

Wir erbringen Verwaltungsdienstleistungen im Kredit- und Depotgeschäft. Die Erträge hieraus sind in den Provisionserträgen enthalten.

Bezüge der Organe und des Beraterkreises

in TEUR	Konzern	AG
Mitglieder des Vorstands	4 728	4 547
Mitglieder des Aufsichtsrats	878	878
Mitglieder des Beraterkreises	710	710
Frühere Mitglieder des Vorstands und deren Hinterbliebene	1 949	1 949

Für die Pensionsverpflichtungen gegenüber früheren Vorstandsmitgliedern und ihren Hinterbliebenen sind insgesamt 19,8 Mill. EUR zurückgestellt.

Kredite an Mitglieder der Organe

in TEUR	Konzern/AG
Vorstand	978
Aufsichtsrat	131

Anzahl der Mitarbeiter im Jahresdurchschnitt

(gerechnet auf Basis von Vollarbeitszeitkräften; Vorjahreszahlen angepasst)

	Konzern		AG	
	2001/2002	2000/2001	2001/2002	2000/2001
männlich	797	752	563	548
weiblich	553	523	392	381
	1 350	1 275	955	929

Aufsichtsrat

Vorsitzender

Dr. h. c. Ulrich Hartmann, Düsseldorf
Vorsitzender des Vorstands der
E.ON AG

a) Konzernmandate gemäß § 100 Abs. 2 Satz 2 AktG sind
durch * gekennzeichnet

*E.ON Energie AG * (Vorsitzender)*
*VEBA Oel AG * (Vorsitzender)*
*Münchener Rückversicherungs-Gesellschaft
(Vorsitzender)*
RAG Aktiengesellschaft (Vorsitzender)
Deutsche Lufthansa AG
Hochtief AG

b) Henkel KGaA
ARCELOR

Stellv. Vorsitzender (bis 21.12.2001)

Herbert Hansmeyer, München
Mitglied des Vorstands i.R.
der Allianz Aktiengesellschaft

a) *Karlsruher Lebensversicherung AG
(stellv. Vorsitzender)*
Karlsruher Versicherung AG (stellv. Vorsitzender)
Dresdner Bank Lateinamerika AG
VEBA Oel AG

Stellv. Vorsitzender

Prof. Dr.-Ing. E. h. Hans-Olaf Henkel, Berlin
Präsident der Wissenschaftsgemeinschaft
Gottfried Wilhelm Leibniz e.V.

a) *IBM Deutschland GmbH*
econia AG
Continental AG
European Aeronautics and Defense System AG
SMS AG

b) *ETF Group*
Orange S.A.
Ringier AG

Stellv. Vorsitzender (ab 1.1.2002)

Hans W. Reich, Frankfurt (Main)
Sprecher des Vorstands der
Kreditanstalt für Wiederaufbau

a) *ALSTOM GmbH*
DePfa Deutsche Pfandbrief Bank AG
Deutsche Telekom AG
RAG Aktiengesellschaft
Thyssen Krupp Steel AG

b) *DePfa Holding plc.*
*Haftpflicht-Unterstützungs-Kasse kraftfahrender
Beamter Deutschlands a.G.*
HUK-COBURG Holding

Dr. Jürgen Behrend, Lippstadt
Geschäftsführender Gesellschafter der
Hella KG Hueck & Co.

Jörg Bickenbach, Düsseldorf
Staatssekretär im Ministerium für Wirtschaft und
Mittelstand, Energie und Verkehr
des Landes Nordrhein-Westfalen

a) *Messe Düsseldorf GmbH*

b) *KölnMesse- und Ausstellungsgesellschaft m. b. H.
Gesellschaft für Wirtschaftsförderung mbH (Vorsitzender)*
Japan K.K.
NRW S. E. Asia Pte. Ltd.
ZENIT GmbH

Thomas Bleher, Düsseldorf * (bis 7.9.2001)
IKB Deutsche Industriebank AG

Wolfgang Bouché, Düsseldorf *
IKB Deutsche Industriebank AG

Hermann Franzen, Düsseldorf
Persönlich haftender Gesellschafter des
Porzellanhauses Franzen KG

a) *NOVA Allgemeine Versicherung AG (stellv. Vorsitzender)*

b) *BBE-Unternehmensberatung GmbH (Vorsitzender)*
*IDUNA Vereinigte Lebensversicherung aG
für Handwerk, Handel und Gewerbe*

* Arbeitnehmervertreter

a) Mitgliedschaft in anderen gesetzlich zu bildenden Aufsichtsräten
b) Mitgliedschaft in vergleichbaren in- und ausländischen Kontroll-
gremien von Wirtschaftsunternehmen

Dr. Jürgen Heraeus, Hanau
Vorsitzender des Aufsichtsrats der
Heraeus Holding GmbH

*a) Konzernmandate gemäß § 100 Abs. 2 Satz 2 AktG sind
durch * gekennzeichnet*

Heraeus Holding GmbH (Vorsitzender)
Heraeus Tenevo AG* (Vorsitzender)
Messer Griesheim GmbH (Vorsitzender)
Buderus AG
EPCOS AG
Heidelberger Druckmaschinen AG*

b) Argor-Heraeus S.A. (Vorsitzender)

Gunnar John, Berlin
Leiter der Unterabteilung VII A
Bundesministerium der Finanzen

Roswitha Loeffler, Berlin*
IKB Deutsche Industriebank AG

Wilhelm Lohscheidt, Düsseldorf*
IKB Deutsche Industriebank AG

Jürgen Metzger, Hamburg* (ab 7.9.2001)
IKB Deutsche Industriebank AG

Roland Oetker, Düsseldorf
Geschäftsführender Gesellschafter
der ROI Verwaltungsgesellschaft mbH

*a) Mulligan BioCapital AG (Vorsitzender)
Degussa AG
Volkswagen AG*

*b) E.ON Venture Partners GmbH
Gamma Holding N.V.
Scottish Widows Pan European
Smaller Companies OEIC
Dr. August Oetker-Gruppe*

Dr.-Ing. E. h. Eberhard Reuther, Hamburg
Vorsitzender des Aufsichtsrats
der Körber Aktiengesellschaft

*a) Körber AG (Vorsitzender)
Hermes Kreditversicherungs-Aktiengesellschaft
Vereins- und Westbank AG*

Randolf Rodenstock, München
Geschäftsführender Gesellschafter
der Optische Werke G. Rodenstock KG

a) E.ON Energie AG

Rita Röbel, Leipzig*
IKB Deutsche Industriebank AG

Dr. Carola Steingräber, Berlin*
IKB Deutsche Industriebank AG

Dipl.-Ing. Hans Peter Stihl, Waiblingen
Persönlich haftender Gesellschafter und
Vorsitzender des Vorstands der
STIHL AG

a) Robert Bosch GmbH

b) Robert Bosch Industrietreuhand KG

Ulrich Wernecke, Düsseldorf*
IKB Deutsche Industriebank AG

Prof. Dr. h. c. Reinhold Würth, Künzelsau
Vorsitzender des Beirats der
Würth Gruppe

*a) Würth Gruppe (Vorsitzender)
Waldenburger Versicherung AG (Vorsitzender)*

*b) Robert Bosch Stiftung GmbH
Würth Dänemark A/S
Würth Finance International B. V.
Würth Frankreich S. A.
Würth Italien S. r. l.
Würth Nederland B. V.
Würth Neuseeland Ltd.
Würth Österreich m. b. H.
Würth Schweiz AG
Würth Spanien S. A.
Würth Group of North America Inc.
Würth South Africa
Würth Canada*

* Arbeitnehmersvertreter

a) Mitgliedschaft in anderen gesetzlich zu bildenden Aufsichtsräten

*b) Mitgliedschaft in vergleichbaren in- und ausländischen Kontroll-
gremien von Wirtschaftsunternehmen*

Vorstand

Dr. Markus Guthoff

- a) *MetaDesign AG*
- b) *IKB Private Equity GmbH (Vorsitzender)*
IKB Venture Capital GmbH (Vorsitzender)

Claus Momburg

- b) *IKB Immobilien Leasing GmbH (stellv. Vorsitzender)*
IKB International S. A.

Joachim Neupel

- b) *IKB Immobilien Leasing GmbH (Vorsitzender)*
IKB Immobilien Management GmbH (Vorsitzender)
IKB Leasing GmbH (stellv. Vorsitzender)
IKB Leasing Berlin GmbH (stellv. Vorsitzender)
IKB International S. A.
IKB Private Equity GmbH
IKB Venture Capital GmbH

Stefan Ortseifen

- a) *Dura Tufting GmbH*
- b) *IKB International S. A. (Vorsitzender)*
IKB Capital Corporation (Chairman)
Lohmann GmbH & Co. KG
Rich. Hengstenberg GmbH & Co.

Georg-Jesko v. Puttkamer (bis 31.3.2002)

- a) *Vivanco Gruppe AG (stellv. Vorsitzender)*
- b) *Honsel Management GmbH*

Dr. Alexander v. Tippelskirch

- a) *Deutsche Gelatine-Fabriken Stoess AG (Vorsitzender)*
- b) *IKB Capital Corporation (Vice Chairman)*
IKB International S. A. (stellv. Vorsitzender)
IKB Leasing GmbH (Vorsitzender)
IKB Leasing Berlin GmbH (Vorsitzender)
IKB Private Equity GmbH (stellv. Vorsitzender)
IKB Venture Capital GmbH (stellv. Vorsitzender)
Johanniter-Krankenhaus Rheinhausen (Vorsitzender)
Hako Holding GmbH & Co. (ab 30.4.2002)
Hans Martin Wälzholz-Junius Familienstiftung
Kreditanstalt für Wiederaufbau
nobilis-Werke J. Stickling GmbH & Co.
Wirtschaftsförderung Berlin GmbH

Mitarbeiter der

IKB Deutsche Industriebank AG

Angaben gemäß § 340 a Abs. 4 Ziff. 1 HGB

Günter Czezatka
Schöck AG

Klaus Neumann
CURANUM AG

Klaus Reineke
GKD Gebr. Kufferath AG

Claus-Dieter Wagner
Gauss Interprise AG

Anteilsbesitz gemäß § 285 Nr. 11 HGB / § 313 Abs. 2 HGB

	Patronats- erklärung	Kapital- anteil in %	Eigen- kapital in TEUR	Ergebnis in TEUR
A. Konsolidierte Tochterunternehmen				
1. Ausländische Kreditinstitute				
IKB International S.A., Luxemburg	x	100	300 314 ⁴⁾	13 600
2. Inländische sonstige Unternehmen				
IKB Facility Management GmbH, Düsseldorf	x	100	1 290	290
IKB Grundstücks GmbH, Düsseldorf	x	100	25	1
IKB Grundstücks GmbH & Co. Objekt Degerloch KG, Düsseldorf	x	100	1 494	-6
IKB Grundstücks GmbH & Co. Objekt Holzhausen KG, Düsseldorf	x	100	-448	-474
IKB Immobilien Leasing GmbH, Düsseldorf	x	100	5 194	- ¹⁾
IKB Leasing GmbH, Hamburg	x	100	10 481	- ¹⁾
IKB Leasing Berlin GmbH, Erkner	x	100	2 031	- ¹⁾
IKB Private Equity GmbH, Düsseldorf	x	100	24 035	- ¹⁾
IKB Venture Capital GmbH, Düsseldorf	x	100	1 000	- ^{1) 3)}
ILF Immobilien-Leasing Fonds Verwaltung GmbH & Co. Objekt Uerdinger Straße KG, Düsseldorf	x	100	56 945	50 139 ⁵⁾
MORSUS Immobilien GmbH & Co. Objekt Wilhelm-Bötzkes-Straße KG, Düsseldorf	x	100	50 040	-2 277 ⁵⁾
AIVG Allgemeine Verwaltungsgesellschaft mbH, Düsseldorf	x	100	675	150
3. Ausländische sonstige Unternehmen				
IKB Financière France S.A., Paris	x	100	72 732	2 046
IKB Finance B.V., Amsterdam	x	100	6 953	205
IKB Capital Corporation, New York		100	17 040	-3 066
B. Sonstiger Anteilsbesitz²⁾				
1. Inland				
IKB Projektentwicklung GmbH, Düsseldorf	x	100	522	-146
Linde Leasing GmbH, Wiesbaden		25	2 443	522 ³⁾
MORSUS Immobilien GmbH, Düsseldorf	x	100	471	3
2. Ausland				
IKB Finanz Leasing AG, Budapest	x	100	452	270 ³⁾
IKB Leasing Hungaria GmbH, Budapest	x	100	539	-672 ³⁾
IKB Leasing Polska GmbH, Posen	x	100	723	-829 ³⁾
¹⁾ Es besteht ein Ergebnisabführungsvertrag ²⁾ Nicht in den Konzernabschluss einbezogen nach § 296 Abs. 2 HGB ³⁾ Mittelbare Beteiligung ⁴⁾ inkl. Stille Einlagen ⁵⁾ Gesellschaft hat gemäß § 264 b HGB keinen eigenen Anhang erstellt				

Die vollständige Aufstellung unseres Anteilsbesitzes, die zusätzlich die namentliche Auflistung von 417 Immobilienobjektgesellschaften und deren Komplementärgesellschaften der IKB Immobilien Leasing GmbH sowie von 27 Gesellschaften der IKB Private Equity GmbH und der IKB Venture Capital GmbH enthält, wird gemäß § 325 HGB i.V. mit § 287 HGB bei den Handelsregistern der Amtsgerichte Düsseldorf (HRB 1130) und Berlin-Charlottenburg (HRB 8860) hinterlegt; sie kann bei uns kostenlos angefordert werden.

Sicherheitenleistungen für eigene Verbindlichkeiten

Im Konzern und in der AG wurden für nachstehend aufgeführte Verbindlichkeiten Vermögensgegenstände nebst Sicherheiten von insgesamt 8 669,9 Mill. EUR abgetreten.

in Mill. EUR

Verbindlichkeiten gegenüber Kreditinstituten	8 652,5
Verbindlichkeiten gegenüber Kunden	17,4
insgesamt	8 669,9

Sicherheiten stellen wir vor allem für Darlehen der Kreditanstalt für Wiederaufbau sowie anderer Förderinstitute. Die Vergabe von Darlehen haben diese Institute an die Stellung von Sicherheiten geknüpft.

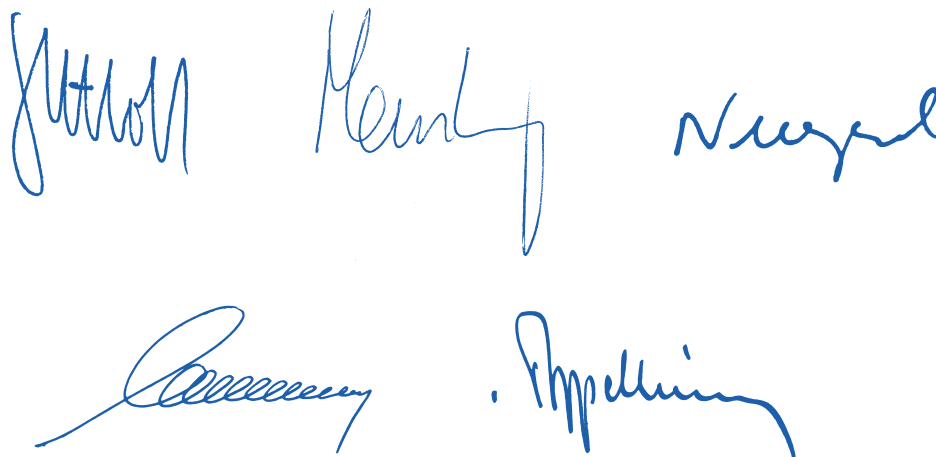
Sicherheitenübertragung für eigene Verbindlichkeiten (Angaben gemäß § 35 Abs. 5 RechKredV)

Bei der Deutschen Bundesbank sind festverzinsliche Wertpapiere in Höhe von 3 424 Mill. EUR als Sicherheiten für das Tendersverfahren der Europäischen Zentralbank (Sicherheitenpool) hinterlegt. Am Bilanzstichtag waren Kreditfazilitäten in Höhe von 1 749 Mill. EUR in Anspruch genommen. Für Marginverpflichtungen im Rahmen des Futures-Handel an der EUREX Deutschland sind gegenüber der BHF-BANK AG, Frankfurt, Wertpapiere mit einem Nominalwert von 5 Mill. EUR verpfändet. Für den Wertpapierhandel in Luxemburg ist bei der Clearstream Banking, Luxemburg, ein Wertpapier über nominal 7 Mill. EUR als Sicherheit hinterlegt.

Für ein von der Bayerischen Landesanstalt für Aufbaufinanzierung (LfA) erhaltenes Globaldarlehen über 50 Mill. EUR hat die Bank zu Gunsten der LfA ein Wertpapier über nominal 51,1 Mill. EUR verpfändet.

Im Rahmen der Emission von Credit Linked Notes über nom. 534 Mill. US-Dollar (vor Tilgung) sind zum Bilanzstichtag noch Wertpapiere der Kreditanstalt für Wiederaufbau in Höhe von nom. 240 Mill. US-Dollar zu Gunsten eines Treuhänders hinterlegt.

Düsseldorf, den 21. Mai 2002
IKB Deutsche Industriebank AG
Der Vorstand



The image shows five handwritten signatures in blue ink, arranged in two rows. The top row contains three signatures, and the bottom row contains two. The signatures are stylized and difficult to read, but they appear to be the names of the board members mentioned in the text above.

Bestätigungsvermerk

Wir haben den Jahresabschluss unter Einbeziehung der Buchführung der IKB Deutsche Industriebank Aktiengesellschaft sowie den von ihr aufgestellten Konzernabschluss und ihren Bericht über die Lage der Gesellschaft und des Konzerns für das Geschäftsjahr vom 1. April 2001 bis 31. März 2002 geprüft. Die Aufstellung dieser Unterlagen nach den deutschen handelsrechtlichen Vorschriften liegt in der Verantwortung des Vorstands der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Jahresabschluss unter Einbeziehung der Buchführung sowie den von ihr aufgestellten Konzernabschluss und ihren Bericht über die Lage der Gesellschaft und des Konzerns abzugeben.

Wir haben unsere Jahres- und Konzernabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Jahresabschluss und den Konzernabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung und durch den Bericht über die Lage der Gesellschaft und des Konzerns vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der Gesellschaft sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben in Buchführung, im Jahres- und Konzernabschluss und in dem Bericht über die Lage der Gesellschaft und des Konzerns überwiegend auf der

Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungs- und Konsolidierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Jahres- und Konzernabschlusses sowie des Berichts über die Lage der Gesellschaft und des Konzerns. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Überzeugung vermittelt der Jahresabschluss und der Konzernabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft und des Konzerns. Der Bericht über die Lage der Gesellschaft und des Konzerns gibt insgesamt eine zutreffende Vorstellung von der Lage der Gesellschaft und des Konzerns und stellt die Risiken der künftigen Entwicklung zutreffend dar.

Düsseldorf, den 28. Mai 2002

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Wohlmannstetter	Pukropski
Wirtschaftsprüfer	Wirtschaftsprüfer

On the basis of this Prospectus

**€ 250,000,000
Trust Preferred Securities**

represented by

2,500,000 Trust Preferred Securities of € 100, No. 000,001 – 2,500,000

Securities Code No. 859275

of

IKB Funding Trust I
Wilmington, Delaware, USA

have been admitted for trading on the Official Market of the Frankfurt Stock Exchange

Frankfurt am Main, in July 2002

IKB Deutsche Industriebank Aktiengesellschaft

Aufgrund des vorstehenden Prospektes sind die

**€ 250.000.000
Trust Preferred Securities**

eingeteilt in

**2.500.000 Trust Preferred Securities mit einem Nennbetrag von jeweils € 100
(Nr. 000.001 – 2.500.000)**

Wertpapier-Kenn-Nummer (WKN): 859275

der

IKB Funding Trust I
Wilmington, Delaware, USA

zum Börsenhandel im amtlichen Markt der Frankfurter Wertpapierbörse zugelassen worden.

Frankfurt am Main, im Juli 2002

IKB Deutsche Industriebank Aktiengesellschaft