

The Efficient Way to Manage Your Assets

DIREKT ANLAGE BANK

The efficient way to manage your assets

Contents

1

1999 Figures and trends

2

BtoC and BtoB customer segments

3

Innovative Asset Gathering

4

InvestorWorld

5

Growth Perspectives



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Contents

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1999 Figures and trends

2

BtoC and BtoB customer segments

3

Innovative Asset Gathering

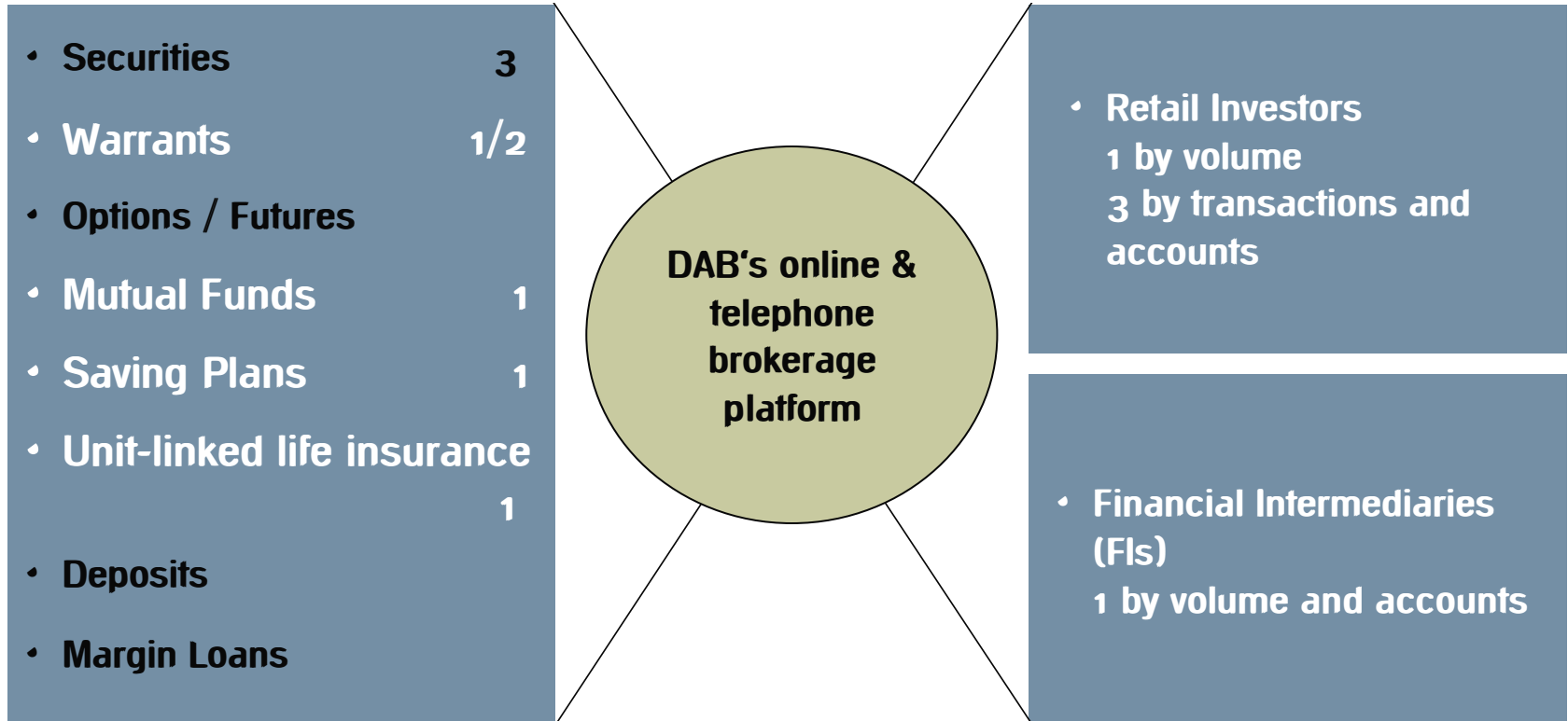
4

InvestorWorld

5

Growth Perspectives

Leadership in full service discount brokerage, focused on asset gathering

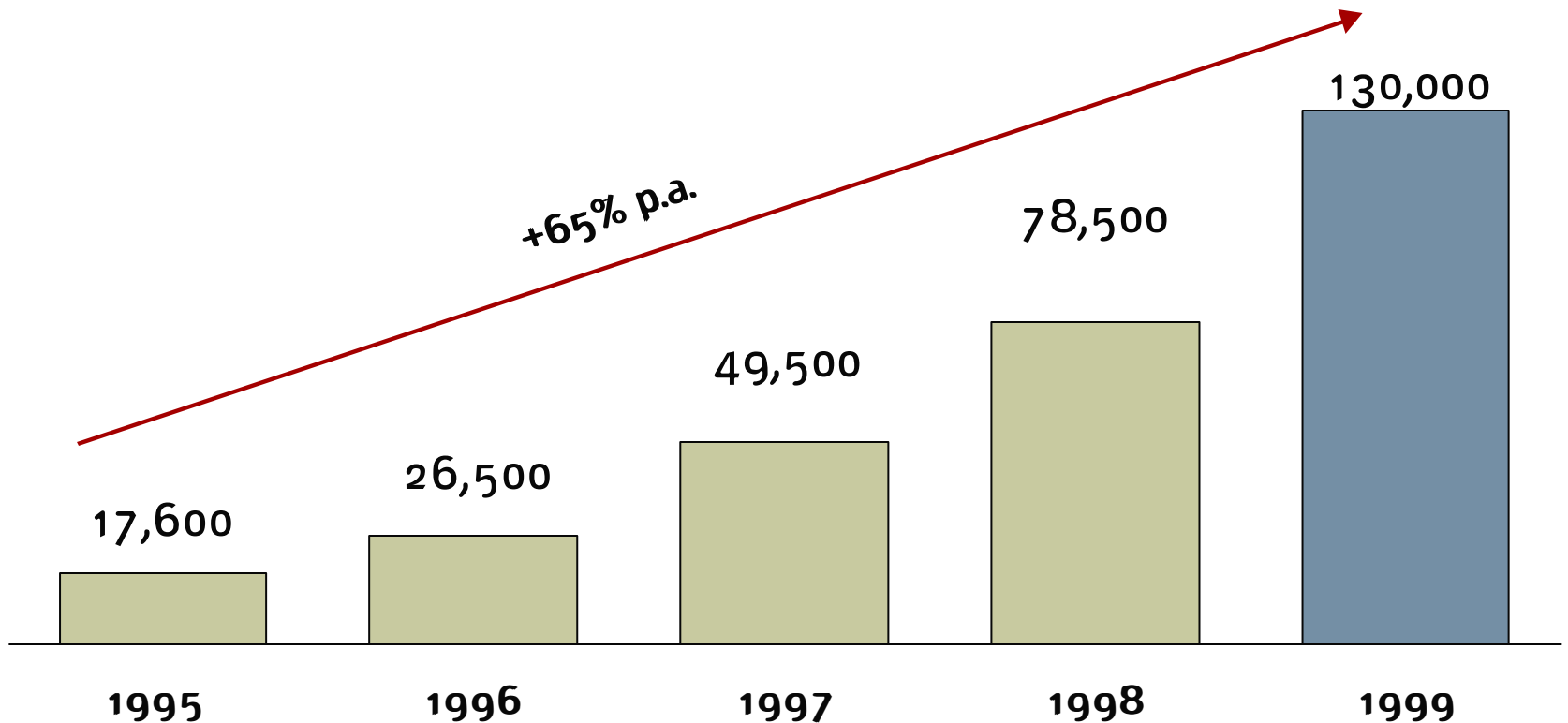


Note: Product rankings by transactions; company estimates



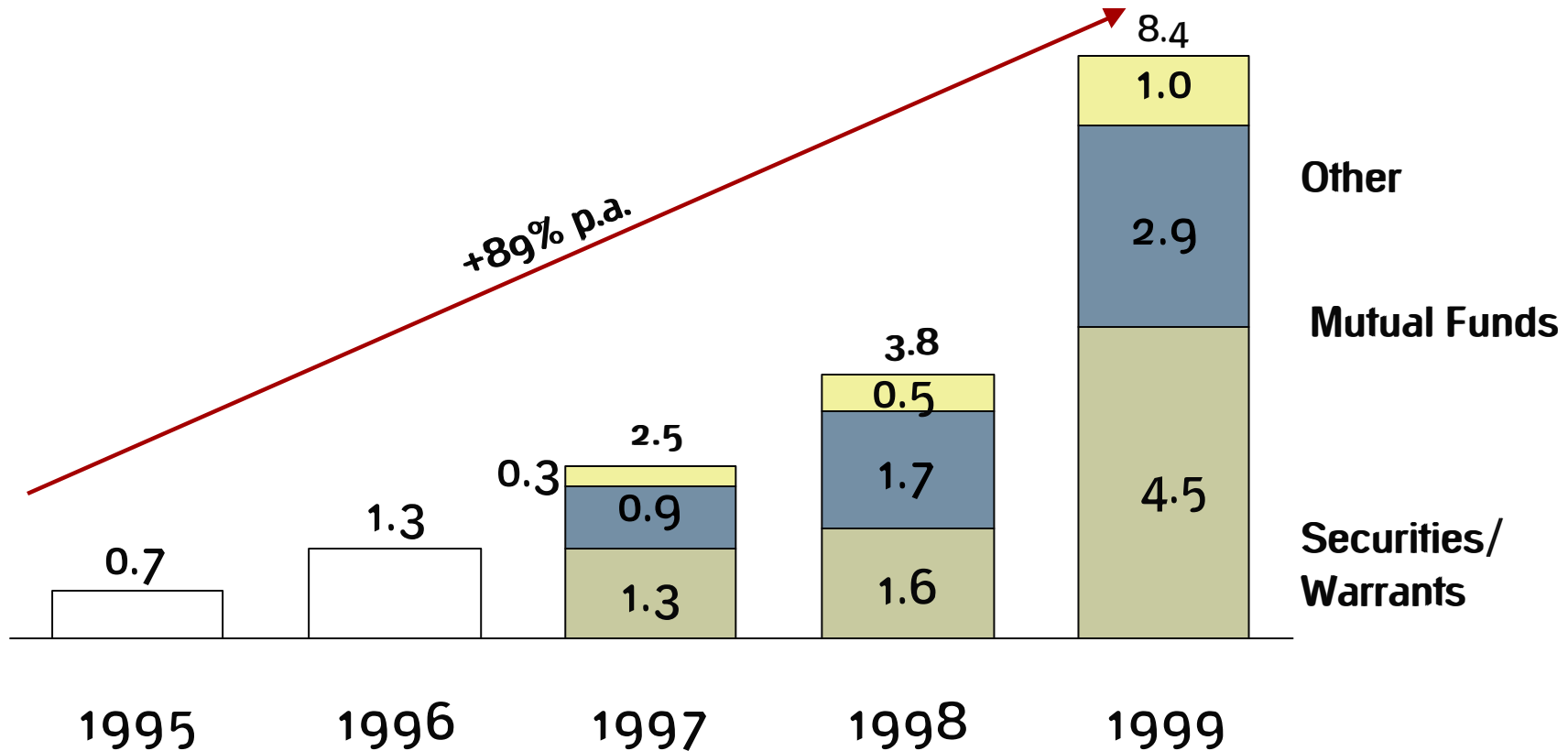
New customer acquisitions continue at a high rate

Number of customers at end of period



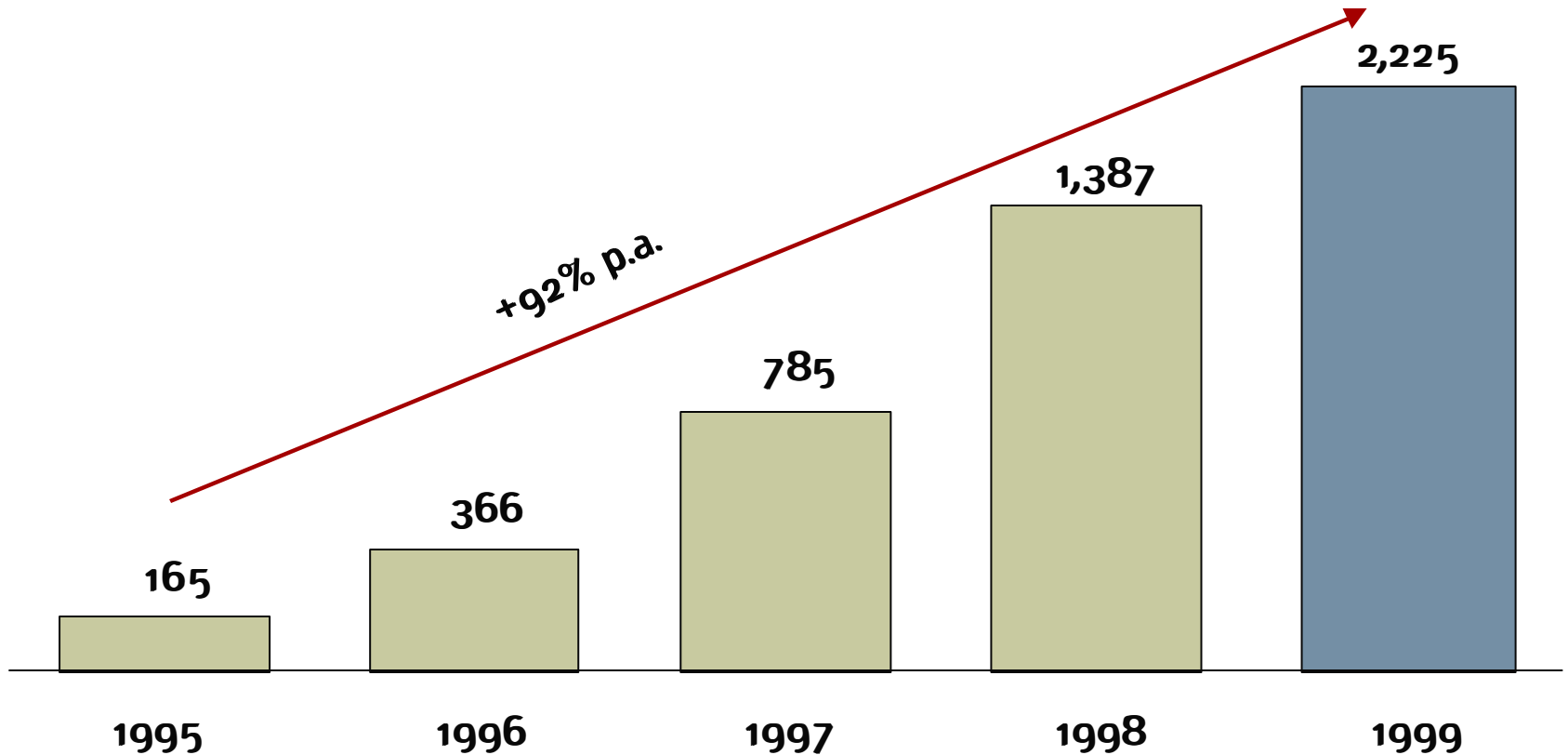
A balanced portfolio of volume and transaction business

Customer assets in Euro bn



Transactions have grown by 92% p.a. from 1995 until 1999

Total executed transactions at year-end ('000)



Note: Transactions in 1995 and 1996 include outsourcing



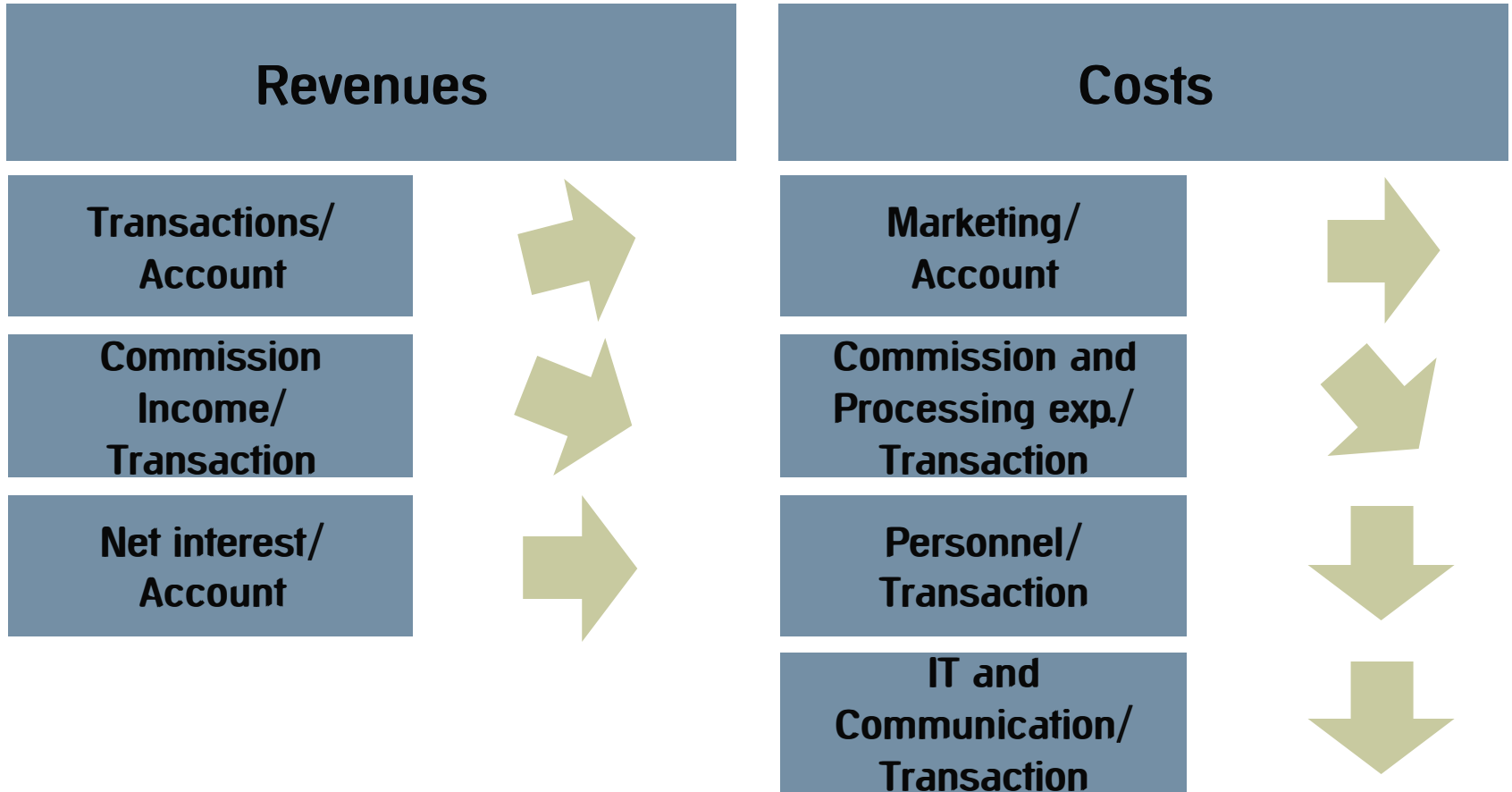
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Accelerated growth in Q1 2000 (E)

	4.Quarter 1999	1.Quarter 2000 (F)	Change
New accounts	29,000	90,000	210%
Executed transactions	840,000	1,400,000	67%
Average transaction/account	29	32	10%
	4.Quarter 1999	1.Quarter 2000	Change
Accounts	130000	220,000	69%
Customer assets in Euro bn	8.4	11.0	31%
DAB community members	81,000	170,000	110%



Key revenue and cost trends improve as DAB is growing



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4

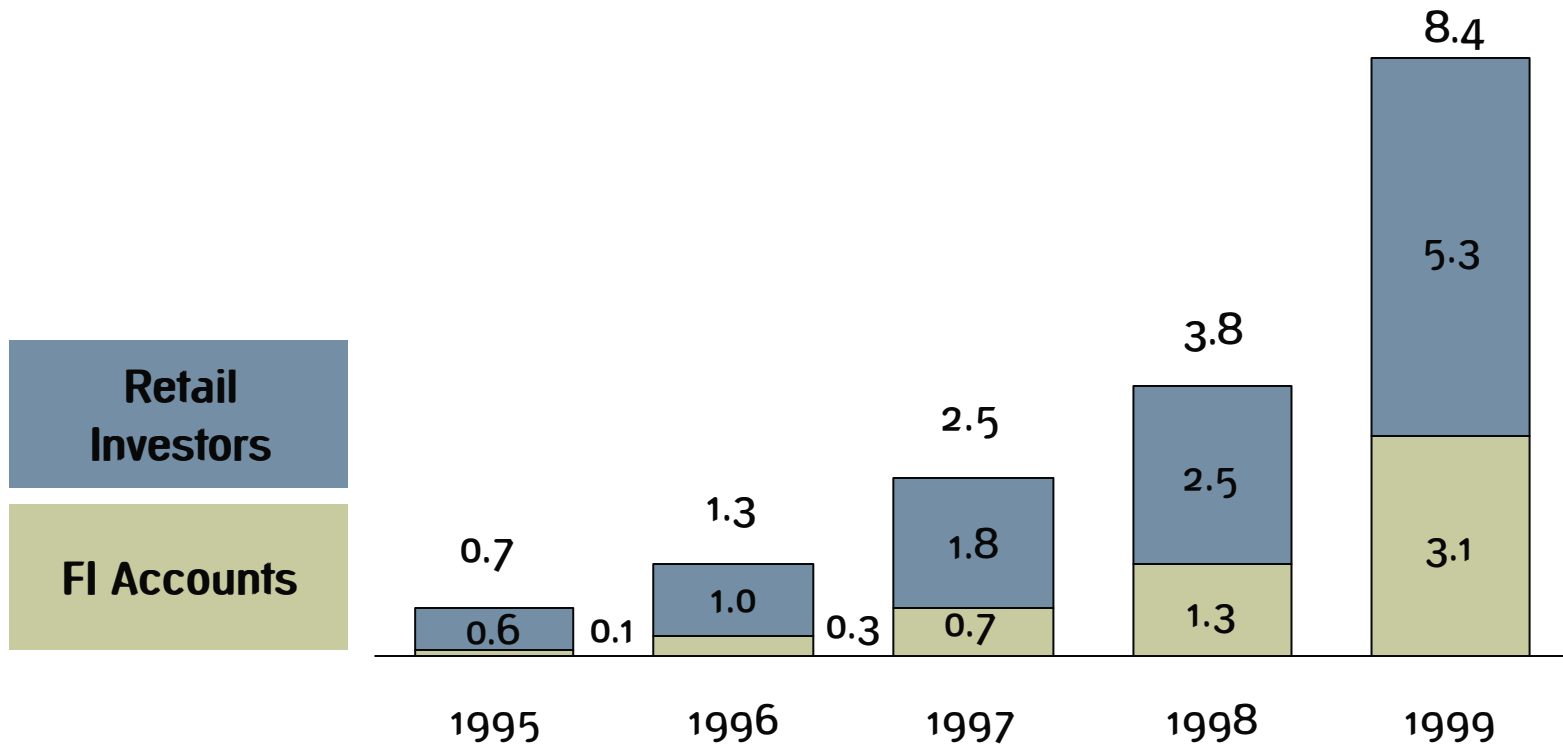
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5

Growth Perspectives

FI accounts make up 37% of all customer funds

Customer funds in Euro bn

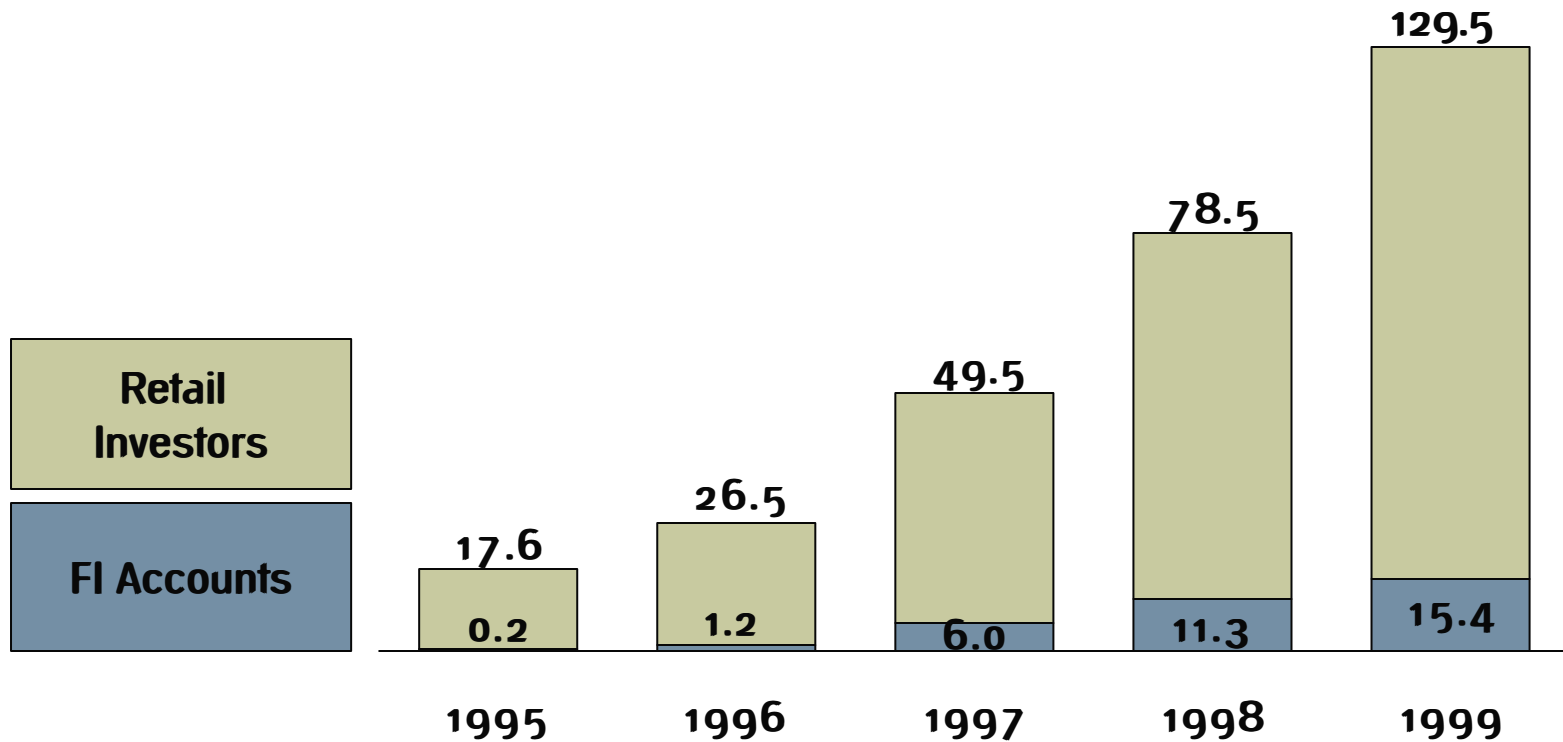


Note: Statistics exclude loans



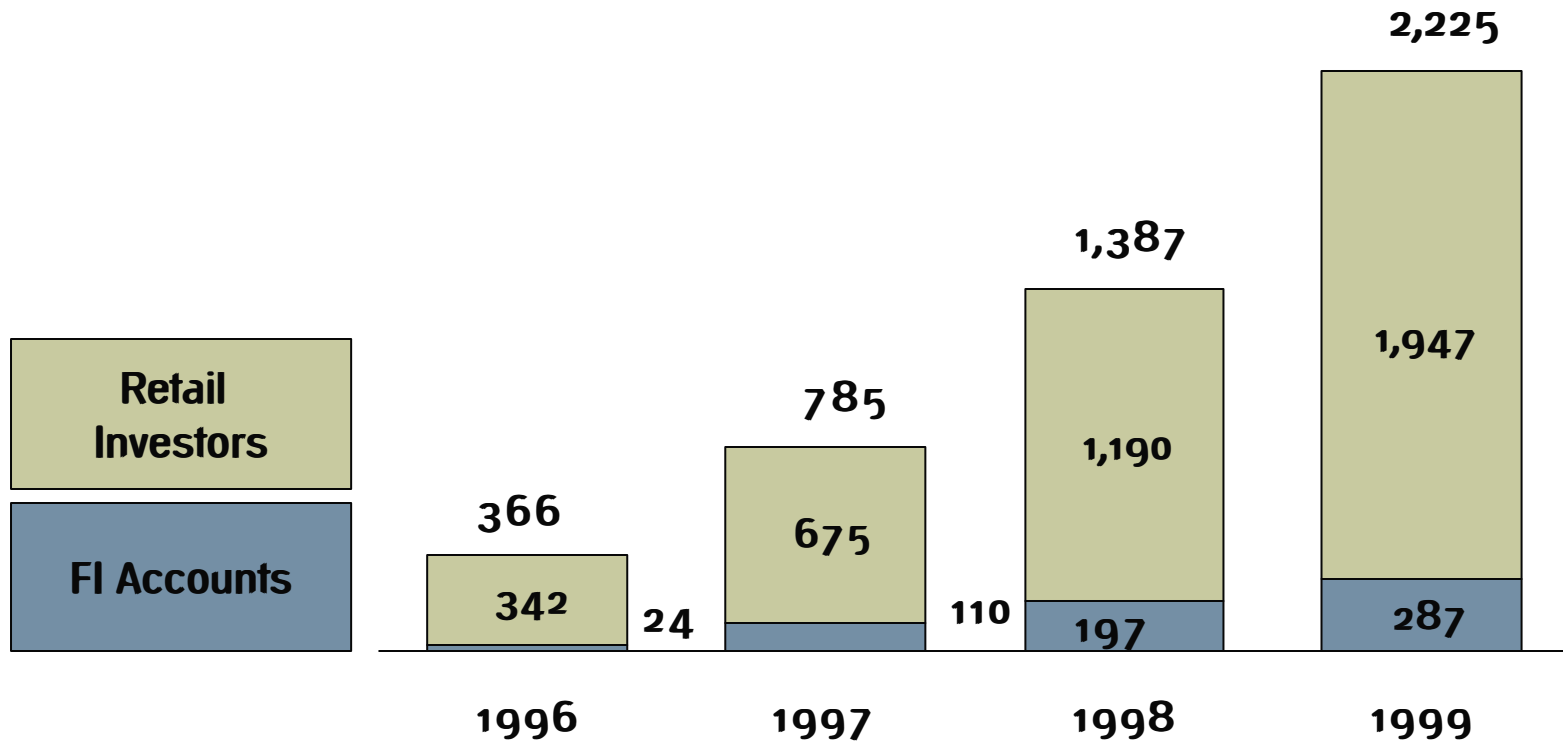
... and 12% of all accounts

Total number of accounts ('000)



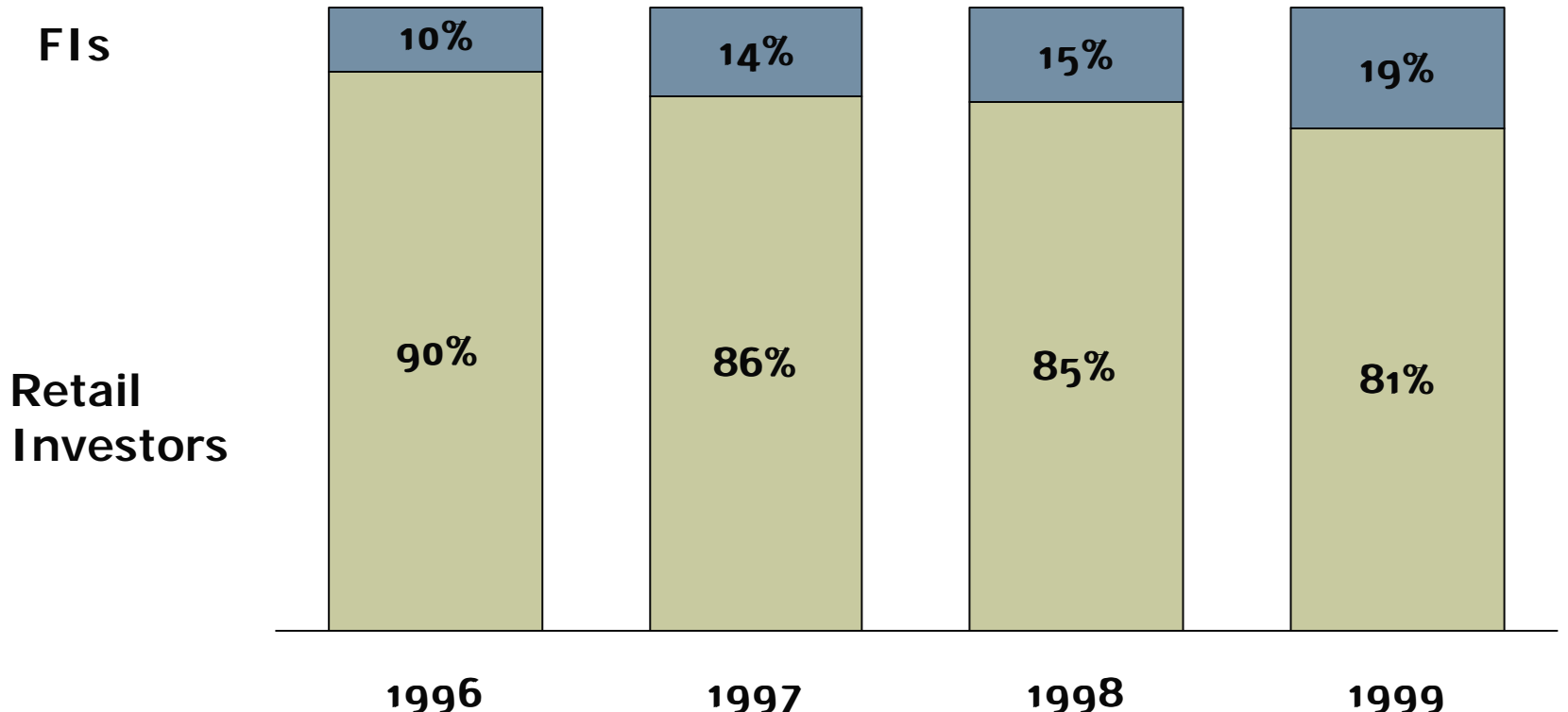
Breakdown of transactions by customer segments

Total number of transactions by customer segments ('000)



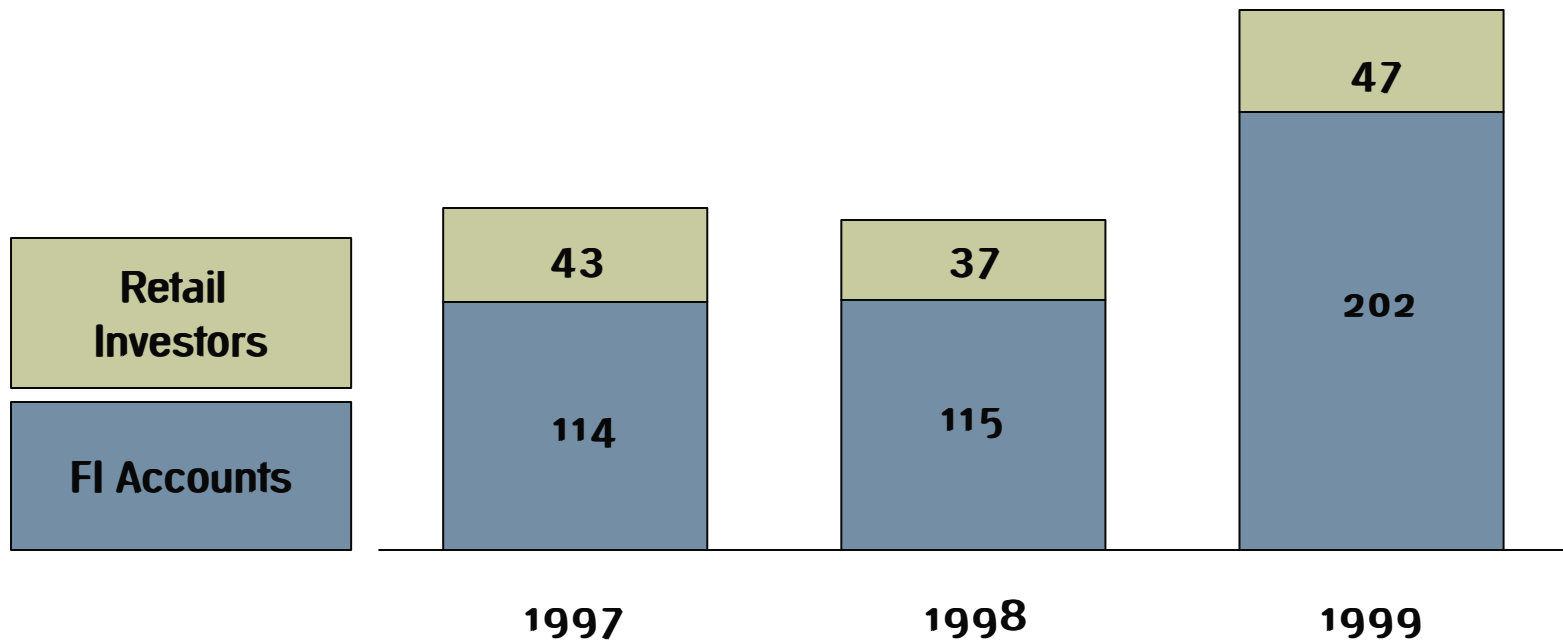
FIs provide a good diversification of DAB's income streams

Revenues by customer segments



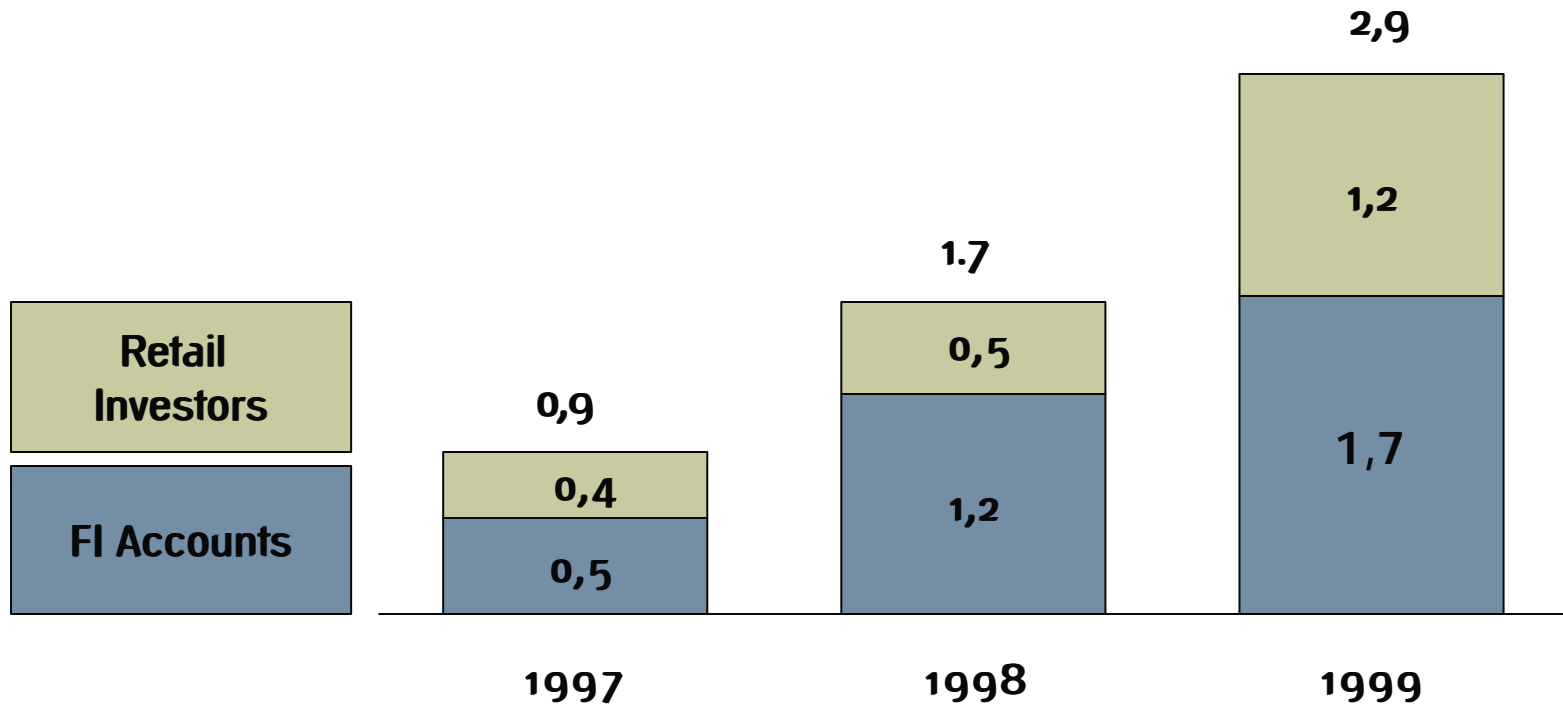
Average account size by customer segment

Average account size by customer segment in Euro ('000)



Assets in mutual funds by customer segments

Volume of mutual funds by customer segments in bn Euro



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Contents

1

1999 Figures and trends

2

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3

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4

InvestorWorld

5

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Leadership in asset gathering through constant innovation

Information

- Real-time quotes & news
- Charts
- Communities

Decision Support

- Mutual FundsInvestor
- Optionschein-Investor
- Investment Ratgeber
- Zukunfts-Planer

Investments

- Mutual Funds
- Fund-of-Funds
- New issues
- Warrants

Facilitate Transactions

- Online & Phone
- **Sekundenhandel**
- Saving Plans
- Power-Trader

FREE

FREE

DISCOUNT

DISCOUNT

Low cost delivery

Individual Investors

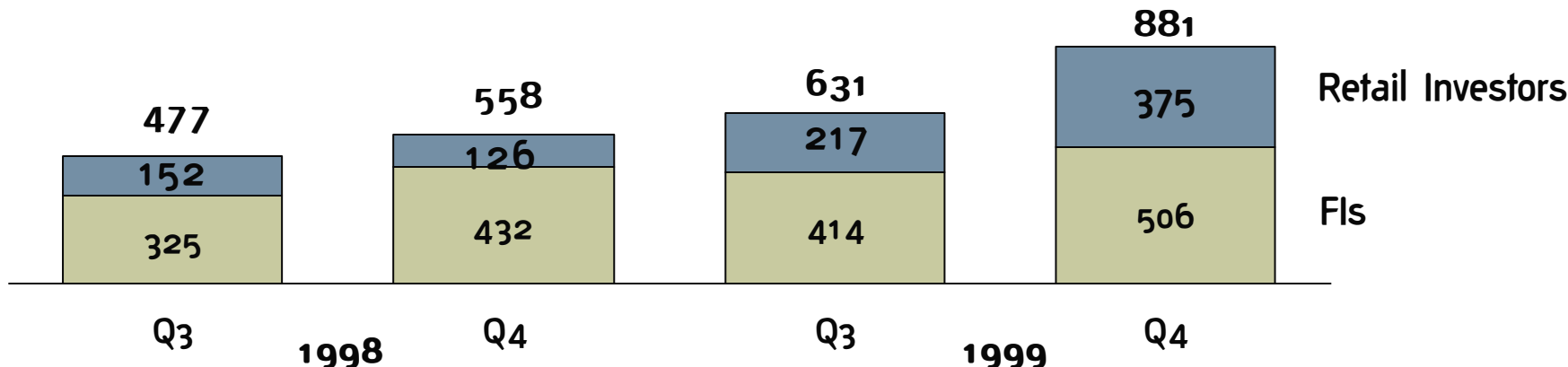
Financial Intermediaries



DAB is the dominant discount broker in mutual fund distribution

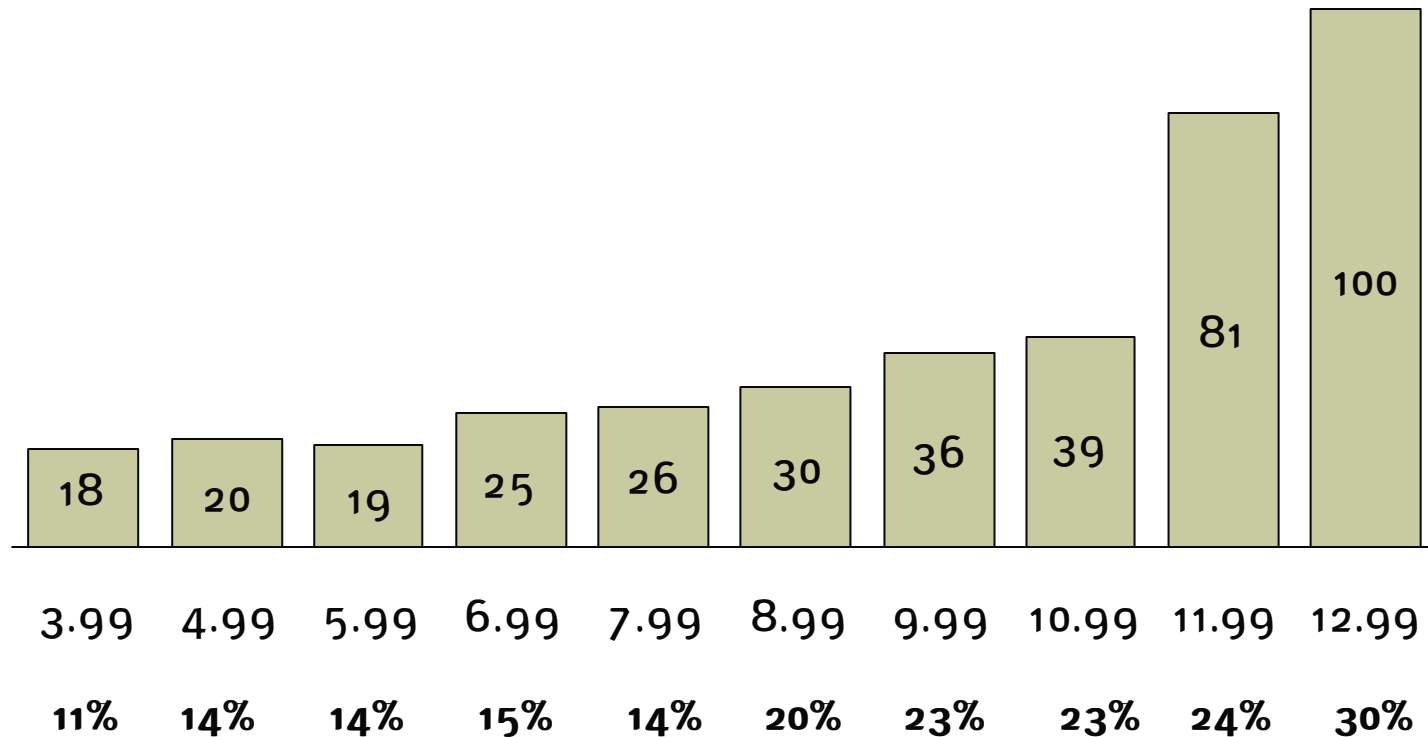
- **Dominance:** Agreements with around 120 mutual fund providers covering approximately 3,500 mutual funds
- **Price:** Almost 50% of funds offered have load discounts, around 10% offer 100% discount
- **Distribution:** Largest non-proprietary distributor of DWS, J. Bär, Bankers Trust, Gartmore and others
- **Technology:** Superior processing capabilities in mutual fund transactions

Gross mutual fund inflows in Euro mn



30% of all transactions are completed via Sekundenhandel

Number of DAB Sekundenhandel transactions ('000)



In % of all Transactions

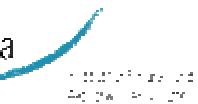


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DAB is consistently winning awards



„Best Performance“ for „DAB Happy-Age“ in comparison to 21 other unit-linked life insurances by Das Wertpapier a German investment journal (20/99)



„DAB Happy-Age“ Number one by „Best Value“ unit-linked life insurances rating by Institut für Finanz- und Aktuarwissenschaften (Um10/99) and Performance a German investment journal (11/99)



„DAB Happy-Age“ winner of the „Best Value“ unit-linked life insurance study conducted by Finanzen a German investment journal (01/00)



Awarded “Best Internet Bank” and number one by a wide margin in the main categories “Design,Technic,Usability,Information and Value -Added-Service” (International Website Ranking of more than 1000 banks from German-speaking countries), Institute for Bank Information and Bank Strategy at the University of Regensburg (12/1999)



Winner for the “best Internet appearance” in comparison to 37 financial companies and discount brokerages rating conducted by Institut für Wirtschaftsformatik University Bern (10/99)

DM

□ Awarded „Best Brokerage offer“ by DM a German Investment journal (02/00)



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4

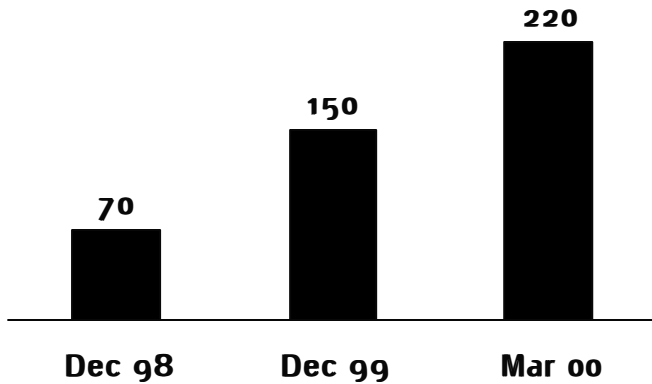
InvestorWorld

5

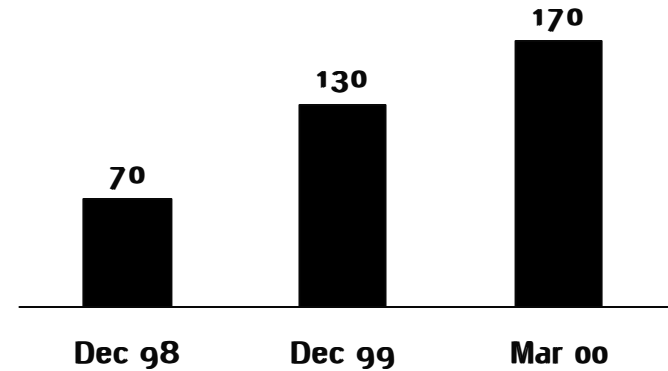
Growth Perspectives

InvestorWorld: Growth in numbers

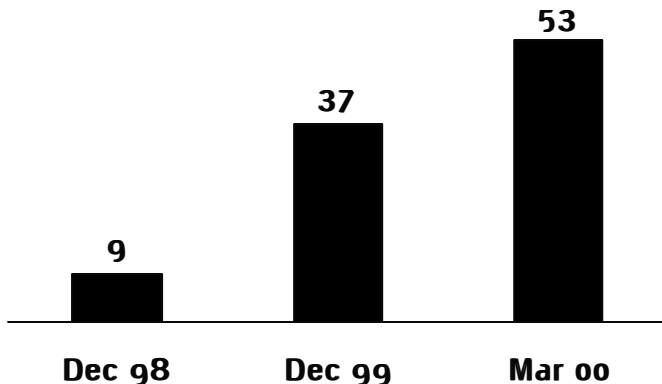
Total members IW in ('000)



InvestormagazineCirculation in ('000)



Members Investornet in ('000)



Investor events

- 1999
 - 12,000 Visitors in 1999.
 - 3 Fairs and 57 seminars
- 2000
 - 4,400 Visitors in Q 1 2000
 - 1 Fair and 9 seminars

Investor products

- Customer assets in Turbo World Certificate on Mar 23, 2000: 7.5 Euro mn
- Customer assets in Fund-of-Funds on Mar 2000: 86.9 Euro mn



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1999 Figures and trends

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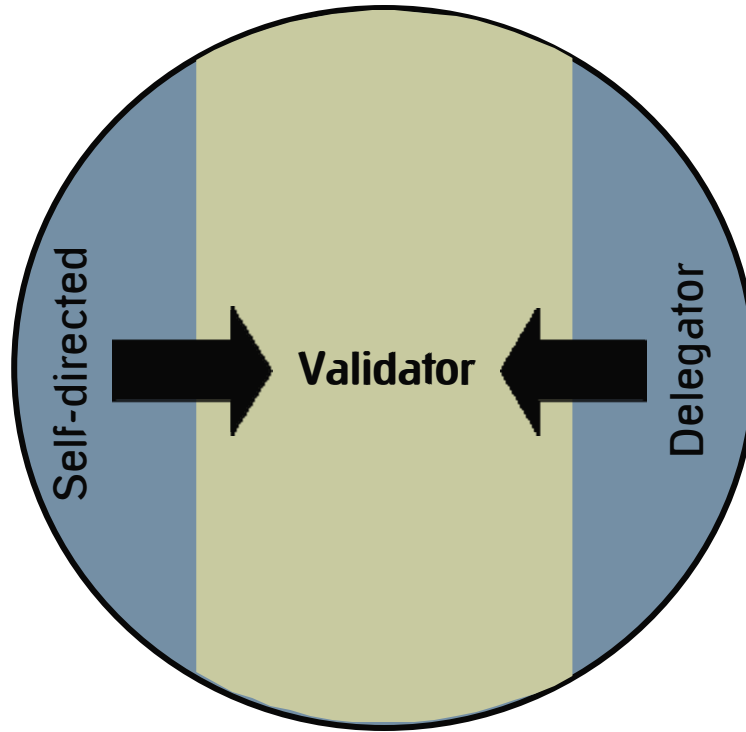
4

InvestorWorld

5

Growth Perspectives

DAB supports the shift in customer behavior

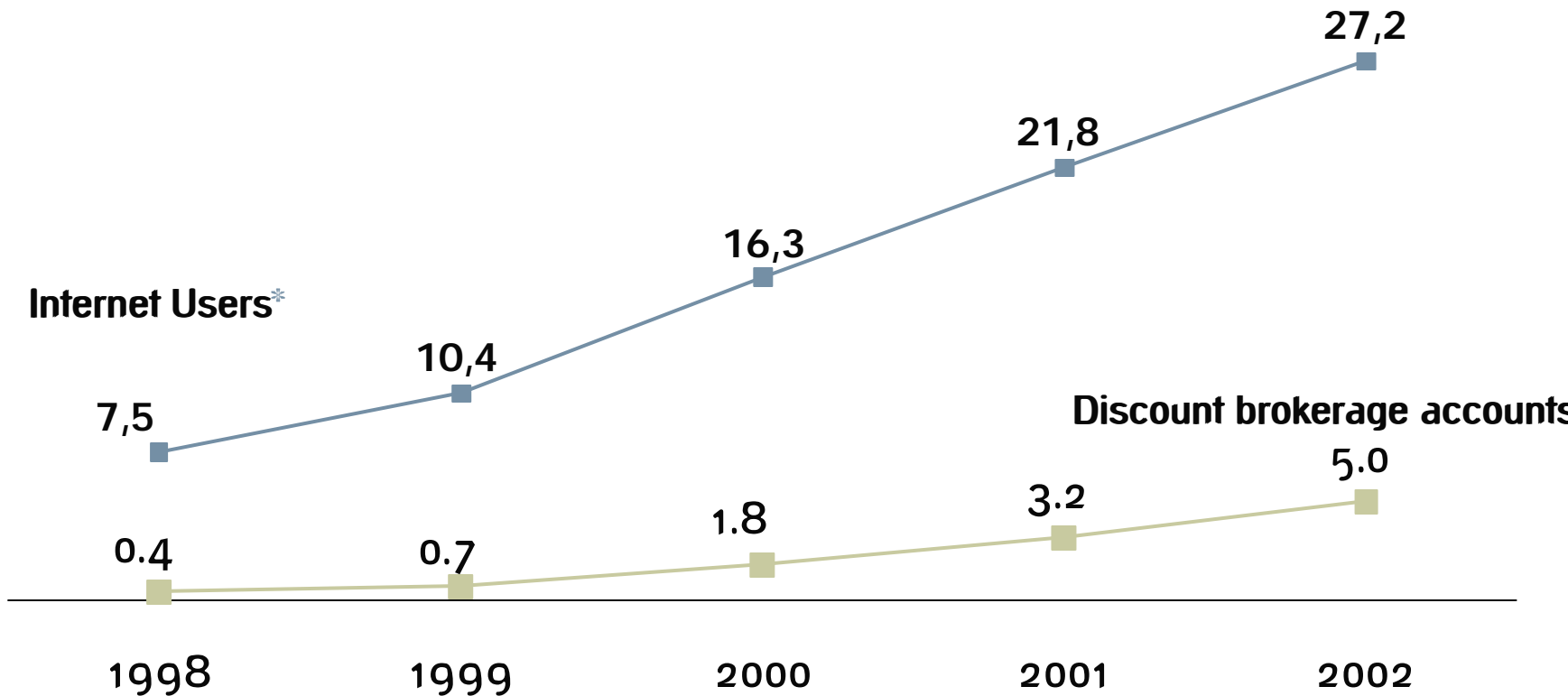


Classic Direct Customer			Branch Customer	FI Customer
Top Trader	Active Trader	Easy Investor	Saver	FIs



The discount brokerage market in Germany grows faster than expected

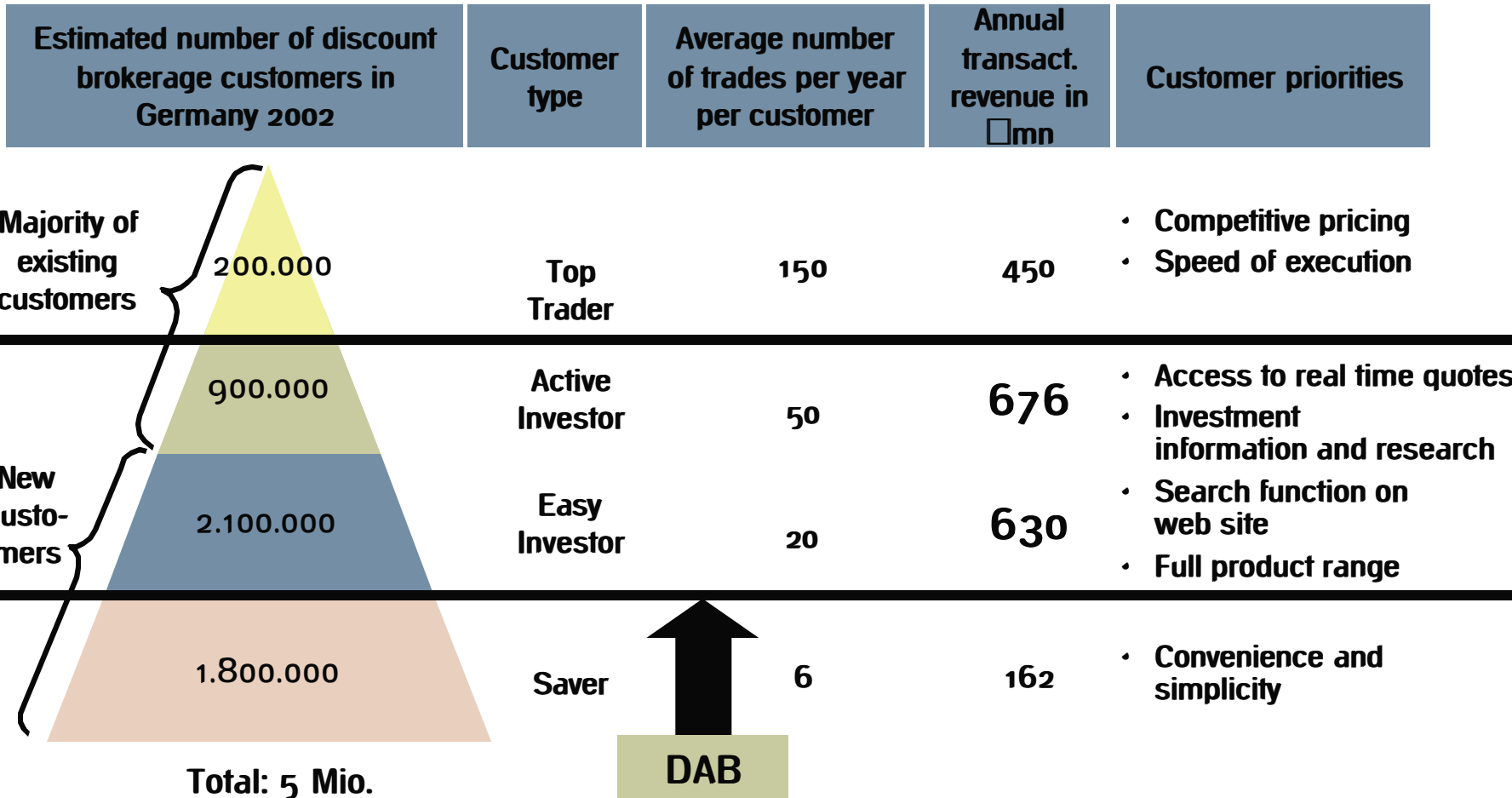
Discount brokerage accounts/internet users in Germany in mn



Source: *JP Morgan/*Company estimates



DAB is more focused on fast growing market segments



DAB is the dominant discount broker for financial intermediaries

FI Clients

- More than 25% of all registered asset managers
- 66% of asset managers with more than Euro 500 m AuM are clients
- 35 Banks and Institutions
- Total AuM at DAB controlled by financial intermediaries: Euro 3.1bn

Special Services

- Customized reporting (asset manager or investor directly)
- Individual pricing agreement
- Specialized transaction and support team
- Remote online account management
- Collective orders
- Chinese walls guarantee customer protection

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