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DAB bank AG: Sale of FondsServiceBank division to Fondsdepot Bank

Munich, May 13, 2009. The Management Board and Supervisory Board of DAB bank AG have resolved to sell the FondsServiceBank (FSB) division to Fondsdepot Bank, Hof. The economic consideration for this transaction is €21.4 million. The sale is pending, subject to the approval of the cartel authority. The economic transfer is planned for the second quarter of 2010, at the latest. "In connection with a strategy review, the Management Board of DAB bank decided to sell FondsServiceBank. The sale will allow DAB bank to focus completely on expanding its core business segments B2C and B2B," said Dr. Markus Walch of the DAB bank Management Board.

DAB bank expects that the sale will boost its profitability by more than one million euros per year and improve its cost-income ratio by about three percentage points. Furthermore, a positive non-recurring effect of approximately €4 million will be recognized. The sale will also have the effect of significantly simplifying and streamlining the business processes of DAB bank.

"Due in particular to the current process of concentration in the market of investment fund platforms, the current situation is a good time to sell FondsServiceBank," said Dr. Markus Walch. "By focusing our efforts completely on our successful business with individual investors (B2C) and our traditional B2B business with asset managers, investment fund brokers and institutional investors, we at DAB bank can lay the groundwork for successful growth in our core markets."

As a direct bank that specializes in securities-related services, DAB bank (www.dab-bank.de) operates in Germany and in Austria, through its Austrian subsidiary direktanlage.at. DAB bank serves individual investors and business customers alike.

At March 31, 2009, DAB bank AG administered 1,088,481 securities accounts comprising customer assets of €22.55 billion. Of these totals, FSB accounted for 458,201 securities accounts comprising customer assets of €3.50 billion. Based in Munich, DAB bank was founded in 1994 as Germany's first discount broker.