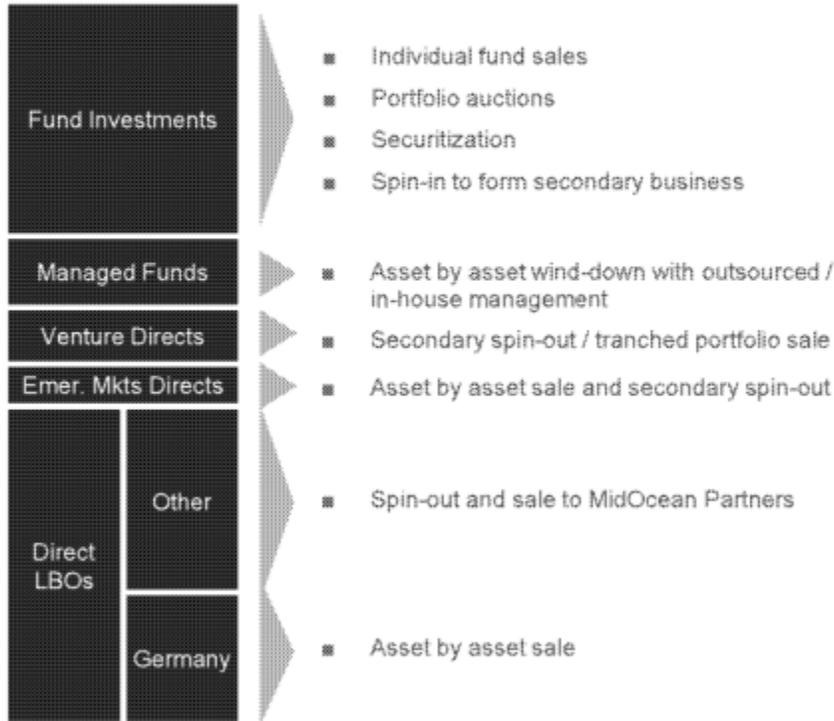


The team's differentiated structuring experience (2003-06)

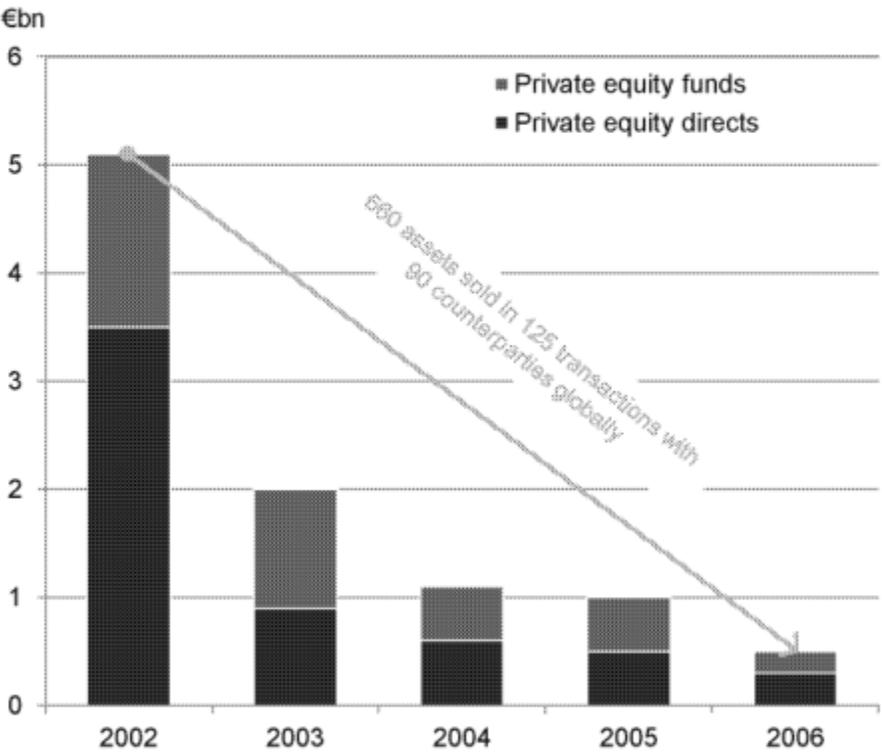
Senior team members participated in DB's sale of approximately €5bn of private equity assets



Deutsche Bank's PE portfolio as of December 31, 2002



2003-06 wind-down program^{1,2}



(1) Source: Deutsche Bank quarterly reports, publicly available information. The reduction of €5.1bn in Deutsche Bank's private equity exposure corresponds to the difference in the amounts stated as at December 2006 against December 2002.

(2) Unfunded commitment to funds, industrial holdings and other strategic investments not included.

Note: Charles Smith and Carlo Pirzio-Biroli played a role alongside other DB colleagues in the transactions that contributed to the disposition of Deutsche Bank's proprietary private equity portfolio. Charles Smith and Carlo Pirzio-Biroli were not involved in all such transactions and the efforts described above were attributable to the wider whole DB team rather than any individual within it.