

## **Deutsche Bank completes acquisition of Zurich Scudder Investments**

Combined business to be among world's largest asset managers.

Source: Deutsche Bank press release, Frankfurt am Main and New York, 08 April 2002

Today Deutsche Bank (Xetra: DBKG.n.DE / NYSE: DB) announced the closing of the acquisition of 100% of U.S.-based asset manager Zurich Scudder Investments (Scudder), excluding Scudder's UK operations (Threadneedle) from Zurich Financial Services (Zurich) for the equivalent of USD 2.5 billion. The closing is the first step in the completion of a broader transaction between Deutsche Bank and Zurich that also includes the sale of Deutsche Bank's stake in Deutscher Herold and all of its insurance businesses in Italy, Spain and Portugal to Zurich. The transaction was first announced in September 2001.

"The completion of this acquisition furthers Deutsche Bank's strategic objective and commitment to achieving scale in our global Private Client and Asset Management (PCAM) business," commented Rolf-E. Breuer, Spokesman of the Board of Managing Directors of Deutsche Bank and Chairman of the Group Executive Committee.

With the acquisition of Scudder, Deutsche Bank is positioned to become the fourth largest manager of assets globally, with leading positions in Europe, Asia Pacific and the Americas. Combined assets under management reach approximately EUR 1.0 trillion.

The addition of Scudder's retail fund business in the U.S., which will retain the long-established and reputable "Scudder Investments" brand, will complement Deutsche Asset Management's leading position in the European retail business through its DWS Investments franchise. Scudder's institutional and Private Investment Counsel business also strongly complement Deutsche Bank's existing institutional and Private Banking franchises, especially in the U.S.

An integration program will be implemented by the combined management team of Deutsche Bank and Scudder under the leadership of Tom Hughes, Member of the Group Executive Committee and Global Head of Asset Management. This will ensure that both firms are fully integrated with most integration expected to be completed within the next 100 days.

"The combination allows for additional investment expertise more effectively leveraged across the globe," said Tom Hughes. "Our global orientation is supported by extensive local expertise, providing clients with depth and breadth of capabilities across geographic markets, industries, asset classes, and investing styles," he added.

Deutsche Bank's enhanced global investment platform will provide decisive benefits to clients:

- Stronger investment platform in which research is fundamentally integrated with portfolio management.
- First-class products and teams for its retail, institutional and private banking clients.
- Broad range of products, including active equity, passive equity, fixed income, currency, quantitative, asset allocation, structured products, cash management, and alternative investments.

- Expertise of the Investment Solutions Group, which includes the Research Center, its team of global economists, and the Pension Strategies, Transition Management, and Securities Lending groups.

The next step in the broader transaction agreement between Deutsche Bank and Zurich after the acquisition of Scudder is the closing of the sale of 75.9% of "Versicherungsholding der Deutschen Bank AG (VHDB)" (including Deutscher Herold and Bonnfinanz) which is scheduled to take place in the next few days. Deutsche Bank's acquisition of Zurich's asset management businesses in Germany and Italy and the sale of all of Deutsche Bank's insurance activities in Italy, Portugal and Spain to Zurich are expected to be closed later in the second quarter 2002.

The agreed price calculation basis for 100% of VHDB (excluding Bonnfinanz) and all of Deutsche Bank's insurance activities in Italy, Portugal and Spain amounts to EUR 1.5 billion. On balance, Deutsche Bank acquires 100% of Scudder in exchange for its 75.9% stake in VHDB (including Bonnfinanz) plus a net cash payment of EUR 1.8 billion.

The magazine "Institutional Investor" classified the transaction in 2001 as a "Deal of the Year".

This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this press release that states our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our trading revenues; potential defaults of borrowers or trading counterparties; the implementation of our restructuring including the envisaged reduction in headcount; the reliability of our risk management policies, procedures and methods; and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of March 27, 2002 on pages 9 through 13 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from [www.deutsche-bank.com/ir](http://www.deutsche-bank.com/ir).