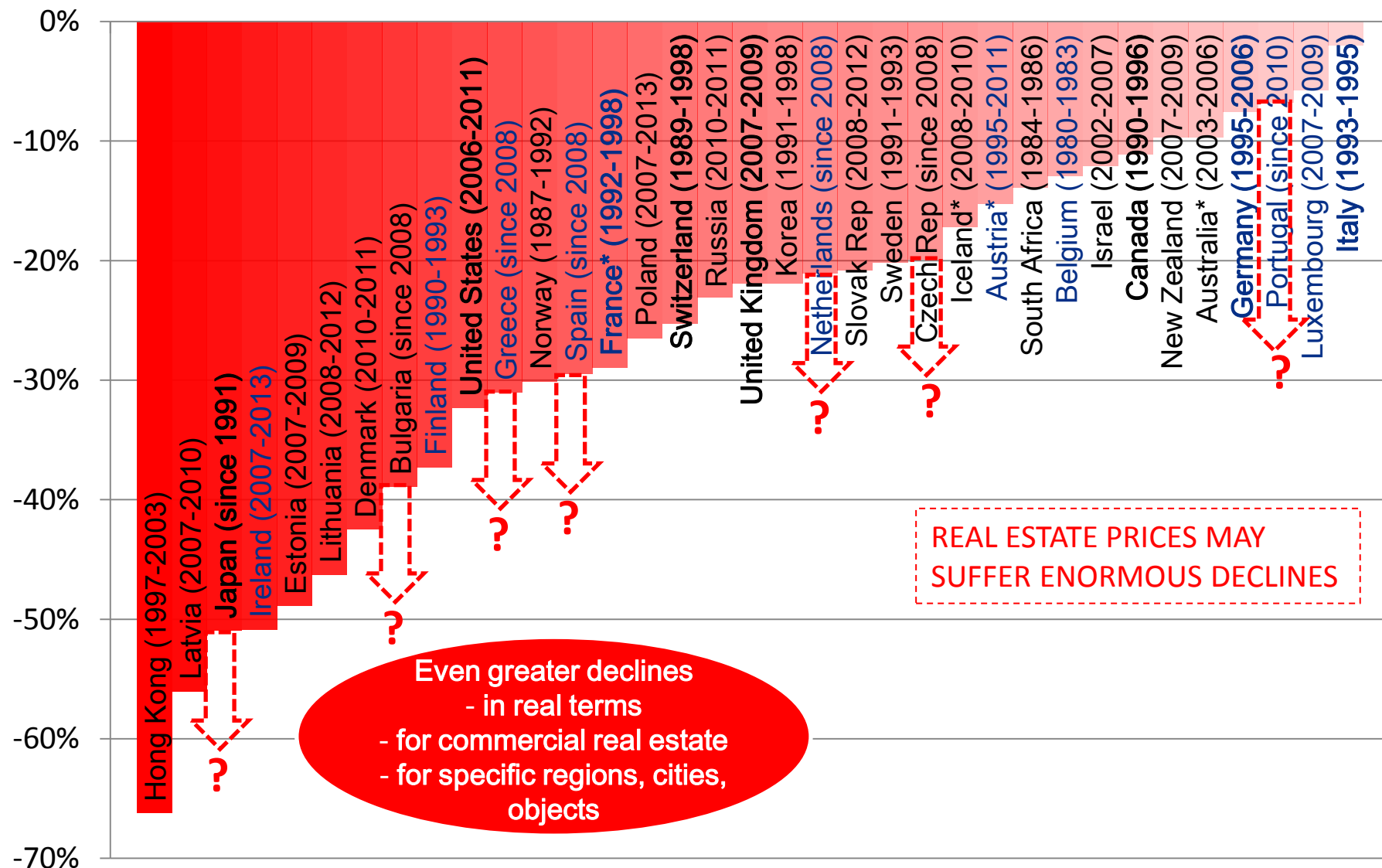


Most countries have experienced at least one real estate crash since 1980

GREATEST NOMINAL DECLINES IN RESIDENTIAL REAL ESTATE AFTER 1980**



Source: BIS Property Price Statistics

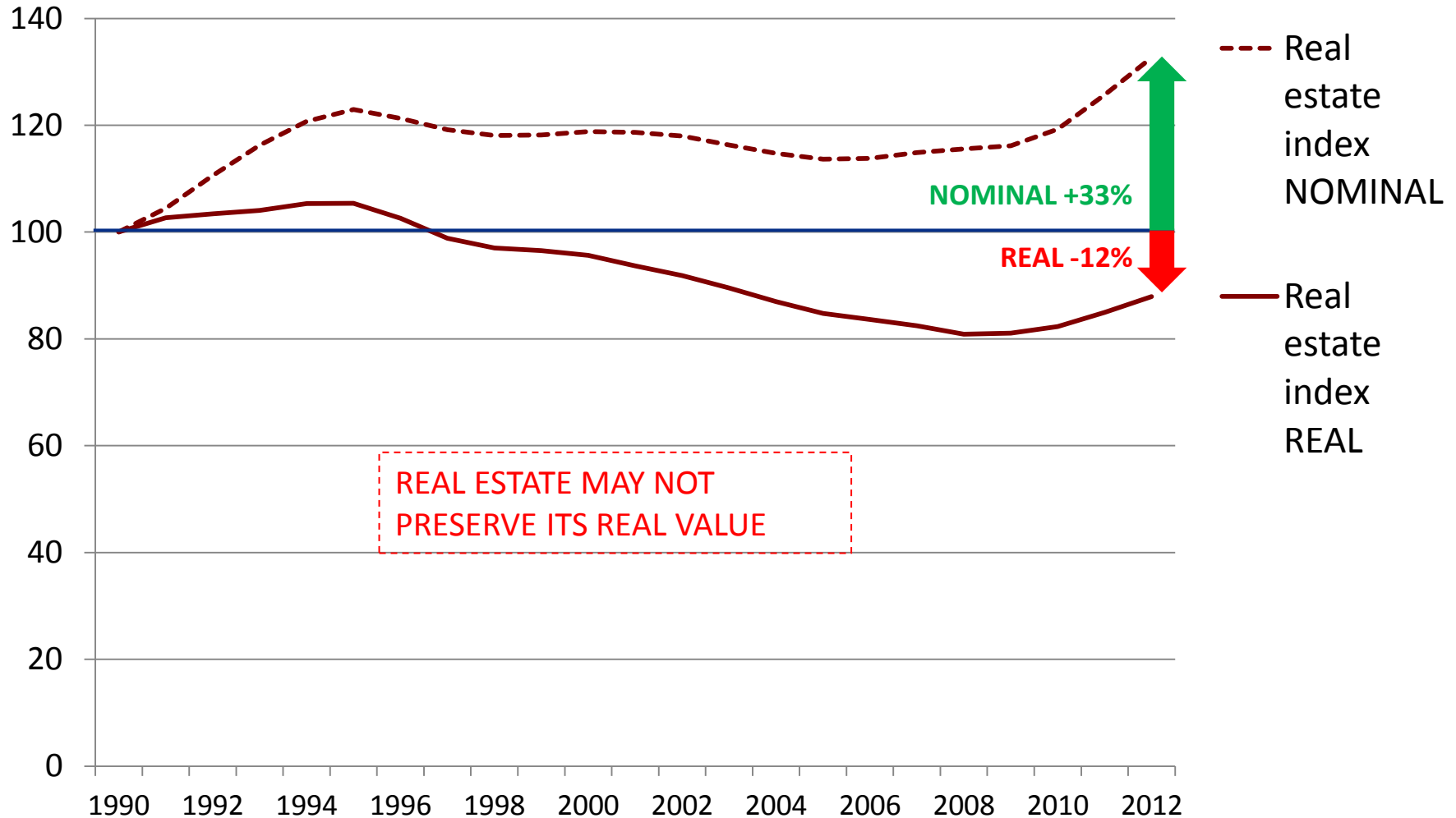
* Major city

** Subject to data availability - only countries with data for at least 7 years included

German real estate bought at reunification did not preserve its real value

NOMINAL AND REAL PRICES FOR GERMAN RESIDENTIAL REAL ESTATE

Real estate index 1990 = 100; nominal and real in 1990 prices

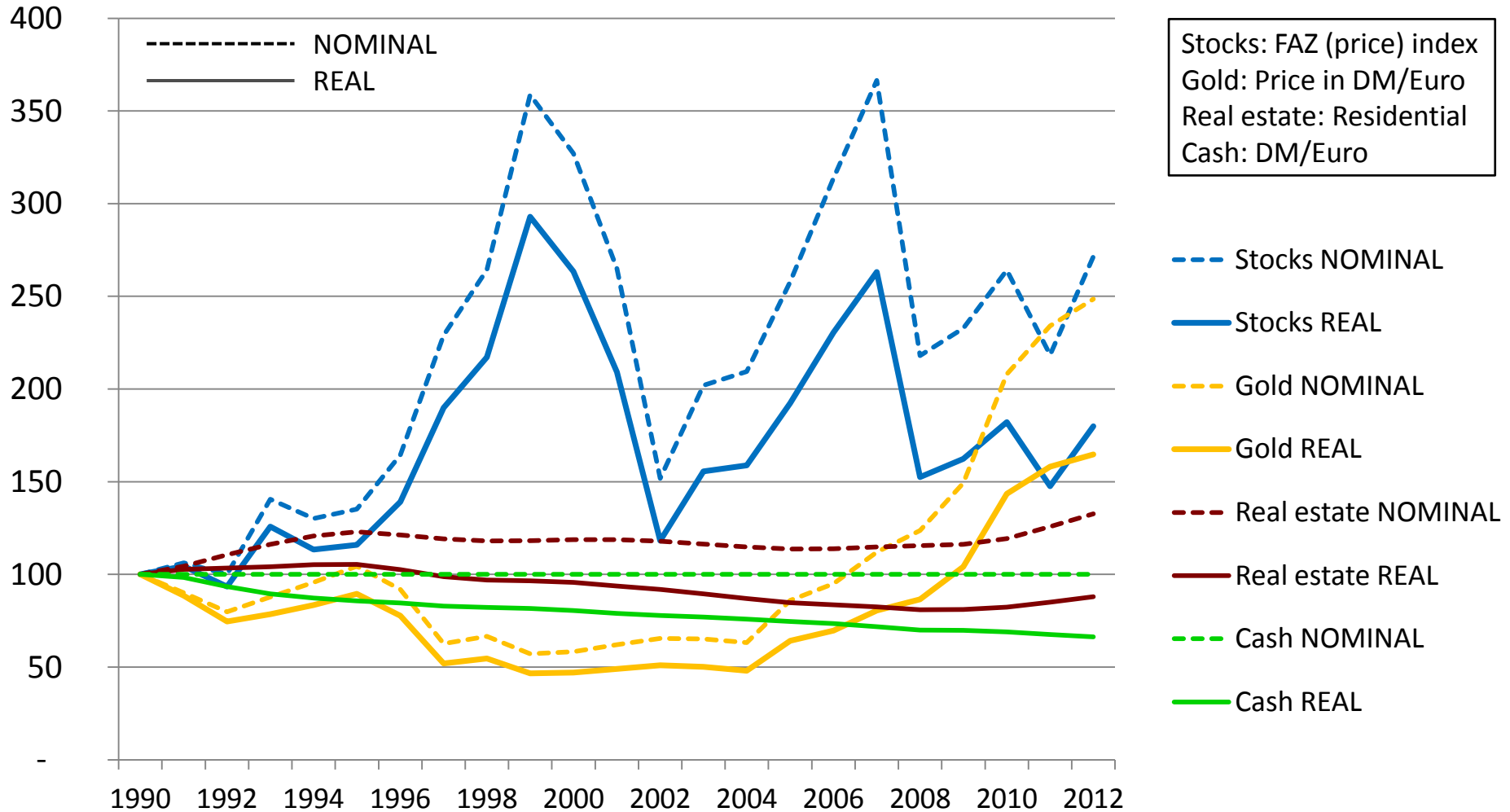


Source: Deutsche Bundesbank with data provided by Bulwien Gesa AG; own calculations

Over the same period, stocks and gold achieved real gains

NOMINAL AND REAL PRICES FOR GERMAN REAL ESTATE, STOCKS, GOLD AND CASH

Index 1990 = 100; nominal and real in 1990 prices



Source: Deutsche Bundesbank with data provided by Bulwien Gesa AG; own calculations