

Non-binding translation

CONTROL AND PROFIT-TRANSFER AGREEMENT

between

Deutsche Bank Aktiengesellschaft

and

DB Beteiligungs-Holding GmbH

CONTROL AND PROFIT-TRANSFER AGREEMENT

between

1. Deutsche Bank Aktiengesellschaft with its headquarters in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main with the number HRB 30 000,

(referred to hereinafter as the “**Parent Company**”)

and

2. DB Beteiligungs-Holding GmbH with its headquarters in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main with the number HRB 87504,

(referred to hereinafter as the “**Subsidiary Company**”)

The parties agree as follows:

§ 1 MANAGEMENT OF THE TAX ENTITY

- 1.1 The direction of the Subsidiary Company shall be submitted to the Parent Company. The Parent Company shall accordingly be entitled to issue instructions to the Directors of the Subsidiary Company as regards management of the company. The Subsidiary Company undertakes to follow instructions issued by the Parent Company. Management and representation of the Subsidiary Company shall continue to be the responsibility of the Directors of this company.
- 1.2 The Parent Company shall not issue instructions to the Directors of the Subsidiary Company to amend, maintain or terminate this agreement.

§ 2 PROFIT TRANSFER

The Subsidiary Company undertakes to pay all of its profits to the Parent Company for the term of this agreement. The scope of profit transfer shall be governed, in addition to and with precedence over § 4 of this agreement, by § 301 of the German Stock Corporation Act in its from time to time applicable version.

§ 3 ABSORPTION OF LOSSES

For the duration of the agreement, the Parent Company shall be obliged to absorb the Subsidiary Company's losses in accordance with all the provisions of § 302 of the German Stock Corporation Act in its from time to time applicable version.

§ 4 ESTABLISHMENT AND LIQUIDATION OF RESERVES

4.1 The Subsidiary Company may, with the agreement of the Parent Company, place amounts from annual net profit into revenue reserves (§ 272 Para. 3 of German Commercial Code) with the exception of legal reserves, providing this is permitted by commercial law and is economically justified on the basis of a reasonable commercial assessment. Other revenue reserves as defined in § 272 Para. 3 of German Commercial Code established during the term of this agreement on the request of the Parent Company must be liquidated and used to reconcile an annual loss or be transferred as profit.

4.2 The transfer of amounts from the liquidation of capital reserves or from revenue reserves and profit carried forward before this agreement comes into force shall be prohibited.

§ 5 COMING INTO EFFECT, TERM AND TERMINATION

5.1 In order to come into effect, this agreement requires the approval of the Parent Company's general meeting and the Subsidiary Company's shareholders' meeting.

5.2 The agreement shall come into effect with its entry in the Subsidiary Company's Commercial Register and – with the exception of § 1 of this agreement (Management of the tax entity) – apply retroactively from the start of the Subsidiary Company's financial year, in which this agreement becomes effective. The agreement outlined in § 1 of this agreement shall only apply in its current version once this agreement has been entered in the Commercial Register for the headquarters of the Subsidiary Company.

5.3 The agreement shall be concluded for an indefinite period. However, the agreement shall apply until 31.12.2015 at the earliest, and/or, where the agreement is only entered in the Commercial Register after 31.12.2010, until five years after the end of the Subsidiary Company's financial year, in which the agreement retroactively came into effect (minimum term). By giving six months' notice, the agreement may be terminated in writing for the first time at the end of the minimum term, and thereafter at the end of a financial year.

5.4 This agreement may be terminated with immediate effect, at any time, where there is substantial cause. Substantial causes shall be seen, in particular, as the sale or contribution of the holding by the Parent Company, the merger, division or liquidation of the Parent Company or the Subsidiary Company.

§ 6 SEVERABILITY CLAUSE

Should one or more of the provisions of this agreement be or become invalid, ineffective or unenforceable, in whole or part, the validity or enforceability of the other provisions thereof shall remain unaffected by this. The invalid, ineffective or unenforceable provision shall be deemed to have been replaced by an effective and enforceable provision, which as closely as possible legally and economically corresponds to the definite or possible intentions of the parties when concluding this agreement, where they may have considered this point. The same applies to filling any possible loopholes in the agreement.

Frankfurt am Main, March 22, 2010

Deutsche Bank Aktiengesellschaft

_____ (signed)

(Dr. Götz Weitbrecht)

_____ (signed)

(Volker Butzke)

Frankfurt am Main, March 22, 2010

DB Beteiligungs-Holding GmbH

_____ (signed)

(Lutz Robra)

_____ (signed)

(Andreas Siewert)