

Non-binding translation

Auditor's report

Annual financial statement for December 31, 2009

DB Capital Markets (Deutschland) GmbH
Frankfurt am Main

DB Capital Markets (Deutschland) GmbH, Frankfurt am Main
Balance sheet as at December 31, 2009

Assets	12/31/2009		Previous Year		Liabilities
	EUR	EUR	EUR	EUR	
A. Fixed assets					A. Equity capital
I. Financial assets					I. Subscribed capital
1. Shares in affiliated companies	1 372 740 876,86	5 481 482 768,85			25 564,59
2. Holdings	25 803 921,57	25 803 921,57			1 916 637 129,46
	1 398 544 798,43	5 507 286 690,42			1 916 662 694,05
B. Current assets					B. Provisions
I. Receivables and other assets					Other provisions
Receivables from affiliated companies	373 880 173,51	1 417 958 535,59			4 141 693,00
- thereof due to the shareholder					4 141 693,00
EUR 6,540,028.12 (in previous year EUR 12,370,15.40)					
II. Current asset securities	0,00	530 000 000,00			
- thereof with affiliated companies					
EUR 0.00 (in previous year EUR 530,000,000.00)					
III. Cash and cash equivalents	525 419 467,09	30 403 454,05			
- thereof with the shareholder					
EUR 80,382,044.87 (in previous year EUR 30,403,454.05)					
- thereof with affiliated companies					
EUR 525,419,467.09 (in previous year EUR 30,403,454.05)					
	899 299 640,60	1 978 361 989,64			377 040 051,98
					1 422 338 642,01
	2 297 844 439,03	7 485 648 680,06			2 297 844 439,03
					7 485 648 680,06

DB Capital Markets (Deutschland) GmbH, Frankfurt am Main
Income statement for the period
from January 1 through December 31, 2009

	2009	2008
	EUR	TEUR
1. Other operating income	12.434.011,72	20
2. Other operating expenditure	679.152,34	941
3. Earnings from profit-transfer agreements	355.820.569,98	538.977
4. Earnings from holdings - thereof with affiliated companies EUR 2,948,856.00 (in previous year EUR 862,514,639.48)	2.948.856,00	862.515
5. Other interest and similar revenues - thereof with affiliated companies EUR 6,515,766.62 (in previous year EUR 31,289,266.85)	6.515.766,62	31.289
6. Depreciation of financial assets	0,00	9.523
7. Interest and similar expenditure - thereof with affiliated companies EUR 0.00 (in previous year EUR 649.00)	0,00	1
8. Expenditure from assumptions of losses	238.871.319,30	22.018
9. Results of ordinary business activities	138.168.732,68	1.400.320
10. Profit transferred on the basis of profit and loss transfer agreement	138.168.732,68	1.400.313
11. Taxes on income and yield	0,00	6
12. Annual net profit	0,00	0

DB Capital Markets (Deutschland) GmbH

Frankfurt am Main

APPENDIX

to the Annual Financial Statement for December 31, 2009

1. Balance sheet and evaluation methods

The year-end results for fiscal year 2009 were structured according to the specifications of the HGB [German Commercial Code] and the GmbH law. The total expenditure format is applied to the income statement.

DB Capital Markets (Deutschland) GmbH, Frankfurt am Main, is a small corporation in the sense of § 267 Para. 1 HGB [German Commercial Code]. Reliefs based on size, according to § 288 of the HGB [German Commercial Code], have been applied.

Financial assets are valued at purchase costs. Depreciations to the lower fair value have been applied according to § 253 Para. 2 Sentence 3 of the HGB [German Commercial Code]. The current assets are carried in the balance sheet at face value. Depreciations to the lower fair value according to § 253 Para. 3 of the HGB [German Commercial Code] were not required.

The liabilities are estimated based on the repayment amounts. For contingent liabilities, reserves were created in the amount of the prospective claim.

2. Notes to the balance sheet

A revaluation was undertaken for the affiliated company purchased in 2008 Deutsche Bank S.A./N.C., Brussels, totaling 7,765 TEUR and therefore the value reduction of the previous year was eliminated to the same level.

All accounts receivables have a residual term of up to one year.

Guarantee agreements: As indirect parent company of norisbank GmbH, Berlin, DB Capital Markets (Deutschland) GmbH has committed to the Bundesverband deutscher Banken e.V. [Federal Association of German Banks e.V.], that it will indemnify the Association for all losses that accrue to the Association by means of its deposit guaranty fund in favor of the norisbank GmbH.

3. Notes on the income statement

The earnings from profit and loss transfer agreements contain the transfer of profits of the affiliated companies of HR Solutions GmbH, Frankfurt am Main, in the amount of 582 TEUR, Matura Vermögensverwaltung GmbH, Frankfurt am Main, in the amount of 120 TEUR, DWS Holding & Service GmbH, Frankfurt am Main, in the amount of 307,544 TEUR, Deutsche Asset Management International GmbH, Frankfurt am Main, in the amount of 1,301 TEUR, DB Kredit Service GmbH, Berlin, in the amount of 1,750 TEUR, Konsul Inkasso GmbH, Essen, in the amount of 425 TEUR, DB Broker GmbH, Frankfurt am Main, in the amount of 169 TEUR, DB Print GmbH, Frankfurt am Main, in the amount of 1,038 TEUR, registrar services GmbH, Eschborn, in the amount of 2,786 TEUR, Deutsche Auskunft Service GmbH, Hamburg in the amount of 277 TEUR, Emerald GmbH, Frankfurt am Main, in the amount of 28,032 TEUR, norisbank GmbH, Berlin in the amount of 11,796 TEUR and the loss transfers from CITAN Beteiligungsgesellschaft mbH, Frankfurt am Main, in the amount of 238,869 TEUR.

In addition to a revaluation in the affiliated company Deutsche Bank SA./N.V., Brussels, in the amount of 7,765 TEUR, the operating income also contains the book profit from the sale of the affiliated company DB Consult GmbH, Frankfurt am Main, to Deutsche Bank AG, Frankfurt am Main, in the amount of 4,664 TEUR.

The reported income from normal business activities in the amount of 138,168 TEUR is transferred to the sole shareholder Deutsche Bank AG, Frankfurt am Main, in the context of the existing profit and loss transfer agreement.

4. Other Information

Board of Management

Henning Heuerding, Bank Official Deutsche Bank AG, Frankfurt am Main

Dr. Marc Siemes, Bank Official Deutsche Bank AG, Frankfurt am Main

Dr. Daniel Zapf, Bank Official Deutsche Bank AG, Frankfurt am Main

No fees were paid to members of the business management. Neither the managing directors nor the shareholder were granted loans in the fiscal year.

No personnel were employed in the fiscal year.

As of 12/31/2009, the company held at least a fifth of the shares in the following companies (§ 285 No. 11 HGB):

Company	Capital interest	Equity capital 31.12.2009 (EUR)	Result 2009 (EUR)
Deutsche Bank Bauspar-Aktiengesellschaft, Frankfurt a.M.	90 %	197,926,042.17	26,897,551.42
CETO Beteiligungs Aktiengesellschaft, Frankfurt a.M (1)	100 %	50,019.41	-1,061.36
CITAN Beteiligungsgesellschaft mbH, Frankfurt a.M. (2)	100 %	13,575,000.00	-238,868,685.46
DB HR Solutions GmbH, Frankfurt a.M. (2)	100 %	25,000.00	581,574.36
Matura Vermögensverwaltung GmbH, Frankfurt a.M. (2)	100 %	800,050.70	120,400.02
DWS Holding & Service GmbH, Frankfurt a.M. (2)	100 %	294,035,294.68	307,544,045.38
Deutsche Asset Management International GmbH, Frankfurt a.M. (2)	100 %	60,575,551.00	1,301,251.11
DB Kredit Service GmbH, Berlin (1)	100 %	25,200.00	1,750,065.69
Konsul Inkasso GmbH, Essen (1)	100 %	25,200.72	425,089.14
FETUM Beteiligungs Aktiengesellschaft, Frankfurt a.M. (1)	100 %	50,022.06	-1,239.14
norisbank GmbH, Berlin (1)	100 %	434,088,200.48	11,796,418.07
DB Broker GmbH, Frankfurt a. M. (2)	100 %	509,011.12	169,191.01
DB Print GmbH, Frankfurt a. M. (2)	100 %	1,525,000.00	1,037,785.62
registrar services GmbH, Eschborn (2)	100 %	134,297.36	2,786,171.82
Emerald GmbH, Frankfurt am Main(2)	100 %	25,300.00	28,031,683.05
Deutsche Card Service GmbH, Frankfurt a.M. (2)	100 %	2,525,000.00	0.00
Deutsche Auskunft Service GmbH, Hamburg (2)	100 %	25,000.00	276,894.71
NILA Beteiligungs GmbH, Frankfurt a. M. (2)	100 %	25,000.00	-172.62
NERGE Beteiligungs GmbH, Frankfurt a. M. (2)	100 %	25,000.00	-200.64
Fincasa Hipotecaria, S.A. de C.V. Sociedad Financiera de Objeto Limitado, Mexico City (3)	49 %	34,476,989.78	1,327,961.39

- (1) Profit before profit-and-loss transfer. There is a control/subordination and profit-and-loss transfer agreement with DD Capital Markets (Germany) GmbH.
- (2) Profit before profit-and-loss transfer. There is a profit-and-loss transfer agreement with DB Capital Markets (Germany) GmbH.
- (3) The conversion of the equity capital and the 2008 operating result (last available numbers) was done at the market price on the reporting date (1€ = 18,63759 MXN)

Deutsche Bank AG, Frankfurt am Main, is the sole shareholder of DB Capital Markets (Deutschland) GmbH, Frankfurt am Main. Since January 1, 1992, there has been an integrated inter-company relationship to Deutsche Bank AG, in the context of which DB Capital Markets (Deutschland) GmbH is financially, economically and organizationally integrated into Deutsche Bank AG. To supplement this agreement, the participants entered into a profit-and-loss transfer agreement.

According to § 291 HGB, a consolidated financial statement will not be prepared by DB Capital Markets (Deutschland) GmbH, since DB Capital Markets (Deutschland) GmbH and the participations it holds in affiliated companies will be entered in the consolidated financial statement of Deutsche Bank AG.

Deutsche Bank AG (Commercial Register of the District Court of Frankfurt am Main, HRB [German Commercial Code] 30000) prepared an exempting consolidated financial statement on 12.31.2008 according to the International Financial Reporting Standards (IFRS). The consolidated financial statement will be published in the electronic Bundesanzeiger (Federal Gazette).

Frankfurt am Main, Germany, 3/25/2010

Board of Management

(Henning Heuerding)

(Dr. Marc Siemes)

(Dr. Daniel Zapf)

Auditor's report

To DB Capital Markets (Deutschland) GmbH, Frankfurt am Main

We have audited the year-end report – including the balance sheet, profit and loss accounts as well as appendix – with the involvement of the DB Capital Markets (Deutschland) GmbH, Frankfurt am Main accounting for the financial year from January 1 through December 31, 2009. The accounting and compilation of the annual financial statement per German commercial regulations is the responsibility of the company's board of management. It is our job to establish an assessment of the year-end report with the involvement of accounting based on the audit that we conducted.

We conducted our audit of the annual financial statements in accordance with §317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and generally accepted German standards for the audit of financial statements promulgated by the "Institut der Wirtschaftsprüfer" (Institute of Public Auditors in Germany) (IDW). The audit is to be planned and carried out accordingly, so that incorrectness and violations will be identified with sufficient certainty in the year-end report publication, observing the Principles of Sound Accounting to effectively influence the picture presented of the company's assets, finances and earnings situation. With the determination of audit actions, the knowledge of the business activity and the economic and legal environment of the company as well as the expectations of possible errors are considered. Within the framework of the audit the effectiveness of the accounting system is evaluated based on an internal control system as well as documentation for the details in accounting and year-end results realized based on spot checks. The audit includes evaluation of the applied accounting methods, evaluation of the basic assessments of the board of management, as well as appraisal of the overall picture presented by the year-end report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any objections.

In our opinion, based on the findings of the audit, the year-end report is in compliance with the legal regulations and presents a true and fair view of the assets, financial position and earnings positions of the company, in accordance with the principles of proper accounting.

Frankfurt am Main, Germany, March 26, 2010

KPMG AG
Wirtschaftsprüfungsgesellschaft

Bose
Auditor

Kujath
Auditor