

**Joint report by the Management Board of**

**Deutsche Bank Aktiengesellschaft, Frankfurt am Main,**

(referred to hereinafter as "DB")

**and the Directors of**

**DB Beteiligungs-Holding GmbH, Frankfurt am Main,**

(referred to hereinafter as "DB Beteiligung")

pursuant to § 293a of the German Stock Corporation Act  
regarding the affiliation agreement of March 22, 2010

**Preamble**

DB and DB Beteiligung concluded a control and profit-transfer agreement ("Affiliation agreement") on March 22, 2010, on the basis of which DB Beteiligung subordinates its management to DB and undertakes to transfer all its profits to DB. For its part, DB undertakes, pursuant to § 302 Para. 1 of the German Stock Corporation Act, to absorb any annual losses that would otherwise occur during the term of the agreement.

The Management Board of DB and the Directors of DB Beteiligung give the following agreement report, pursuant to § 293 a Para. 1 of the German Stock Corporation Act, in which they explain and justify the conclusion of the affiliation agreement from both a legal and economic point of view.

**1. Economic explanation and justification for concluding the affiliation agreement**

DB Beteiligung was established on February 12, 2010, with subscribed capital of € 50,000.00 and was entered in the Commercial Register of the District Court of Frankfurt am Main with the number HRB 87504 on February 24, 2010. The sole shareholder is DB.

The purpose of the company is the acquisition, holding and management, use and realization of shareholdings of all kinds, in particular those in credit and financial institutions, as well as conducting all related transactions. The company may conduct this business itself or through subsidiaries and associated companies.

To date, DB Beteiligung has not undertaken any operational activities and does not employ any personnel. As the company was only established in February 2010, there are no annual accounts.

The aim of the affiliation agreement is to incorporate DB Beteiligung into the tax consolidation group of DB. The purpose of the company is to acquire shareholdings or companies within the framework of corporate changes within the Deutsche Bank Group or future acquisitions. No concrete acquisition projects have yet been planned.

## **2. Description of the affiliation agreement**

The affiliation agreement is a control and profit-transfer agreement pursuant to § 291 Para. 1 of the German Stock Corporation Act.

### **Control (§ 1)**

Based on the affiliation agreement, the direction of DB Beteiligung shall be submitted to DB decision. DB shall accordingly be entitled to issue instructions to the Directors of DB Beteiligung as regards management of the company. DB Beteiligung undertakes to follow instructions issued by DB. Management and representation of DB Beteiligung shall continue to be the responsibility of the Directors of this company. Furthermore, DB shall not issue instructions to the Directors of DB Beteiligung to amend, maintain or terminate the affiliation agreement.

### **Profit transfer, establishment and liquidation of reserves (§§ 2, 4)**

In § 2 of the affiliation agreement, DB Beteiligung undertakes to transfer its profits to DB, in addition to and with precedence over the establishment and liquidation of reserves (§ 4), pursuant to § 301 of the German Stock Corporation Act in its from time to time applicable version. Pursuant to § 4 of the affiliation agreement, DB Beteiligung may, however, during the term of the affiliation agreement, with the agreement of DB, establish other revenue reserves, provided 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 the affiliation agreement, , on the request of DB must be liquidated and used to reconcile an annual loss or be transferred as profit. The transfer of amounts from the liquidation of capital reserves or from

revenue reserves created and profit carried forward before the affiliation agreement comes into force shall be prohibited.

### **Absorption of losses (§ 3)**

Pursuant to § 3 of the affiliation agreement, for the duration of the agreement, DB shall be obliged to absorb DB Beteiligung's losses in accordance with the provisions of § 302 of the German Stock Corporation Act in its from time to time applicable version. For the term of the agreement, a balance sheet loss may not be recorded for DB Beteiligung, this means that the corresponding amount must be entered in the income statement by DB Beteiligung as an amount receivable before drawing up the relevant annual accounts. The reason for the loss is therefore meaningless in this respect.

### **Coming into effect, term and termination, severability clause (§ 5, 6)**

In order to come into effect, the affiliation agreement requires the approval of DB's general meeting and DB Beteiligung's shareholders' meeting as well as subsequent entry in the Commercial Register at the seat of DB Beteiligung. DB may only issue instructions pursuant to § 1 of the affiliation agreement from this point in time. The obligation to transfer profits and/or to reconcile an annual loss applies, for the first time, to DB Beteiligung's (short) financial year 2010.

The affiliation agreement is concluded for a fixed period until December 31, 2015 and thereafter will be extended by subsequent 1-year periods, unless it is terminated by one of the contracting parties, by giving written notice of 6 months before expiry of the agreement. In addition to this, there is also the opportunity for a contracting party to terminate the affiliation agreement for substantial cause. Substantial causes shall be seen, in particular, in case of the sale or contribution of the holding by the Parent Company, the merger, division or liquidation of the Parent Company or the Subsidiary Company.

Finally, in the event of loopholes or the invalidity, ineffectiveness or unenforceability of individual clauses of the agreement, a standard "severability clause" has been agreed, which should provide an appropriate response to omissions in provisions.

Frankfurt am Main, March 23, 2010

**Deutsche Bank Aktiengesellschaft**  
**Management board**

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(signed)  
Dr. Josef Ackermann

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(signed)  
Dr. Hugo Bänziger

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(signed)  
Michael Cohrs

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(signed)  
Jürgen Fitschen

\_\_\_\_\_  
(signed)  
Anshuman Jain

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(signed)  
Stefan Krause

\_\_\_\_\_  
(signed)  
Hermann-Josef Lamberti

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(signed)  
Rainer Neske

Frankfurt am Main, March 23, 2010

**DB Beteiligungs-Holding GmbH**  
**Directors**

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(signed)  
Lutz Robra

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(signed)  
Andreas Siewert