

Joint report by the Management Board of

Deutsche Bank Aktiengesellschaft, Frankfurt am Main,
(referred to hereinafter as "DB")

and the Directors of RREEF Management GmbH,
Eschborn,
(referred to hereinafter as "RREEF")

pursuant to §§ 295 Para. 1, Clause 2, 293 a of the German Stock Corporation Act
regarding the amendment agreement to the affiliation agreement of March 22, 2010

Preamble

DB and RREEF, originally operating as Deutsche Grundbesitz Management GmbH, concluded a profit-transfer agreement on December 19, 2001, which, following approval from the general meeting of DB and the shareholders' meeting of RREEF, came into effect when it was entered in the Commercial Register for RREEF in 2002 and has applied retroactively since January 01, 2001. DB and RREEF concluded an amendment agreement to this agreement on March 22, 2010, by means of which the agreement is rewritten in its entirety.

The Management Board of DB and the Directors of RREEF give the following agreement report, pursuant to §§ 295 Para. 1, Clause 2, 293 a Para. 1 of the German Stock Corporation Act, in which they explain and justify the revised version of the affiliation agreement, paying particular attention to amendments. In this case, there is no need for an examination of the amendment agreement by a contract auditor, pursuant to §§ 295 Para. 1, Clause 2, 293 b of the German Stock Corporation Act, or for an appropriate compensation, pursuant to § 304 of the German Stock Corporation Act, and/or a settlement, pursuant to § 305 of the German Stock Corporation Act, to be determined, as all the equity of RREEF is owned by DB.

1. Explanation and justification for amending the affiliation agreement

By amending § 301 of the German Stock Corporation Act (maximum amount for profit transfer) with the adoption of the German Accounting Law Modernization Act of May 25, 2009, the legislator has changed the previous rules for profit transfers. The scope of profit transfer described in § 301 of the German Stock Corporation Act has been further limited, to the effect that the amount excluded for dividend payments in § 268 Para. 8 of German Commercial Code may not be transferred. Even though, in its notification of January 14, 2010, the Federal Ministry of Finance made it clear that recognition of the tax entity shall not be affected, in principle, if the revised regulation on the scope of profit transfer is actually applied, regardless of differing contractual provisions, nevertheless, Deutsche Bank has used this change in legislation as an opportunity to analyze existing affiliation agreements within the Group, and has decided to impose in principal a standard revised version for all affiliation agreements. By this way a permanent factual deviation from the profit transfer agreement which would be permissible according to the notification from the Federal Ministry of Finance but which might have

undesirable legal and financial consequences will be prevented. The particular nature of the agreements, as single profit-transfer agreements or as control and profit-transfer agreements, shall also be unchanged, as will the broadly legally required contractual structures. As a precautionary measure, the term of the revised agreements has been extended uniquely to five years. The revised agreement takes account of all tax regulations.

2. Description of the revised agreement

a) Profit transfer (§ 1)

In § 1, RREEF undertakes to transfer its profits to DB. The scope of profit transfer is governed, in addition to and with precedence over the establishment and liquidation of reserves, by § 301 of the German Stock Corporation Act in its from time to time applicable version. The chosen wording, in this case, is governed by statutory requirements. For this purpose, reference has expressly been made to the from time to time applicable legal version.

b) Absorption of losses (§ 2)

Pursuant to § 2 of the affiliation agreement, for the duration of the agreement, DB shall be obligated to absorb RREEF's losses in accordance with all the provisions of § 302 of the German Stock Corporation Act in its from time to time applicable version. The content of the clause governing absorption of losses is unchanged, it has simply made express reference to statutory requirements applicable from time to time.

c) Establishment and liquidation of reserves (§ 3)

§ 3 of the agreement stipulates the legal regulations for the establishment and liquidation of reserves in accordance with the prevailing legal position. RREEF may, with the agreement of DB, place amounts from annual net profit into revenue reserves (§ 272 Para. 3 of German Commercial Code) with the exception of legal 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 this 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 agreement came into force shall be prohibited. Regulations for the establishment and liquidation of reserves were combined with the provisions for profit transfer appearing in § 1 of the original agreement.

d) Coming into effect, term and termination (§ 4)

§ 4 of the agreement contains rules for the coming into effect, term and termination of the affiliation agreement. In order for this amendment agreement to the affiliation agreement to come into effect, it requires the approval of DB's general meeting and RREEF's shareholders' meeting. The present amended version shall come into effect with its entry in RREEF's Commercial Register and apply retroactively from the start of RREEF's financial year, in which the amendment becomes effective. The original fixed minimum term of the affiliation agreement

expired at the end of 2005, since then it has been possible to terminate it by giving six month's notice at the end of a calendar year. In § 4 of the revised version, the parties have agreed on a new minimum term of 5 calendar years (from the time of its contractual legal retroactive effect), in order to reliably rule out any doubts regarding fiscal recognition. This will result in a minimum term ending on December 31, 2014, if the amended agreement is entered in the Commercial Register during the course of 2010. If it is entered later it will end later, in order to ensure that it always covers a full 5 calendar years from the time of its retroactive effect until its expiry. The agreement may be terminated for the first time at the end of the new minimum term and thereafter before the end of a financial year, which is currently a calendar year, by giving six months' notice.

Ultimately, the opportunity to terminate the agreement for substantial cause is regulated in a more detailed manner than previously and also stipulates that the sale or contribution of the holding by DB, or a merger, division or liquidation, may be seen as substantial causes for terminating the agreement. These examples of rules, which are not comprehensive, improve the clarity of the arrangement and therefore its legal security.

e) Severability clause (§ 5)

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. The chosen wording, in this case, is expanded in comparison to the previous severability clause and should also ensure, in future, that the agreement can cope with legal changes without the need for further amendments to the text.

Frankfurt am Main, March 23, 2010

Deutsche Bank Aktiengesellschaft

Management board

(signed)
Dr. Josef Ackermann

(signed)
Dr. Hugo Bänziger

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(signed)
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(signed)
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(signed)
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(signed)
Rainer Neske

Eschborn, March 23, 2010

RREEF Management GmbH

Directors

(signed)
Dr. Georg Allendorf

(signed)
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(signed)
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