

Non-binding translation

Auditor's report

Annual financial statement for December 31,
2008

DB Capital Markets (Deutschland) GmbH
Frankfurt am Main

KPMG AG
Audit firm



Balance sheet for December 31, 2008

Assets	12.31.2008	Previous Year
	EUR	EUR
A. Fixed Assets		
I. Financial assets		
1. Shares in affiliated companies	5,481,482,768.85	1,389,873,225.77
2. Holdings	25,803,921.57	25,803,921.57
	<u>5,507,286,690.42</u>	<u>1,415,677,147.34</u>
B. Current Assets		
I. Accounts receivable and other assets		
1. Receivables from affiliated companies	1,417,958,535.50	605,111,824.86
- thereof due to the shareholder		
12,370,185.40 EUR (previous year:		
49,881,685.00 EUR)		
II. Current asset securities	530,000,000.00	0.00
- thereof with the shareholder		
530,000,000.00 EUR (previous year: 0.00 EUR)		
III. Credit with lending institutions	30,403,454.05	525,789,134.98
- thereof with the shareholder		
30,403,454.05 (previous year: 525,789,134.98		
EUR)		
- thereof with affiliated companies		
30,403,454.05 (previous year: 525,789,134.98)		
	<u>1,976,361,989.64</u>	<u>1,130,900,959.84</u>
	<u>7,485,648,680.06</u>	<u>2,546,578,107.18</u>



Balance sheet for December 31, 2008

	Liabilities	
	12.31.2008	Previous Year
	EUR	EUR
A. Equity capital		
1. Subscribed capital	25,564.59	25,564.59
II. Capital reserves	6,059,637,129.46	2,019,573,500.00
	6,059,662,694.05	2,019,599,064.59
B. Provisions		
1. other provisions	3,647,344.00	2,929,903.70
	3,647,344.00	2,929,903.70
C. Liabilities		
1. Liabilities relating to affiliated companies	1,422,338,642.01	524,049,138.89
- thereof due to the shareholder		
1,402,071,467.59 EUR (previous year:		
489,464,635.58 EUR)		
- thereof from deliveries and services		
7,437.50 EUR (previous year: 2,975.00 EUR)		
- with a residual maturity from that of up to one		
year:		
1,424,096,642.01 EUR (previous year:		
524,049,138.89 EUR)		
	1,422,338,642.01	524,049,138.89
	7,485,648,680.06	2,546,578,107.18



Income statement
for the period from January 1 through December 31 2008

	2008	2007
	EUR	TEUR
1. Other operating income	20,212.38	91
2. Other operating expenditures	940,709.40	813
3. Earnings from profit-transfer agreements	538,977,463.84	436,238
4. Earnings from Holdings	862,514,639.48	24,795
- of that from affiliated companies		
862,514,639.48 EUR (in the previous year 24,794,715.16 EUR)		
5. Other interest and similar revenues	31,289,266.85	63,741
- of that from affiliated companies		
31,289,266.85 (in the previous year 63,741,147.29 EUR)		
6. Depreciation of financial assets	9,522,807.78	0
7. Interest and similar expenditures	649.00	7
- of that from affiliated companies		
649.00 EUR (in the previous year 1,425.00 EUR)		
8. Expenditure from assumptions of losses	22,017,736.92	34,584
9. Results of normal business activities	1,400,319,679.45	489,462
10. Profits transferred based on profit-transfer agreements	1,400,313,467.59	489,462
11. Taxes on income and yield	6,211.86	0
12. Annual net income	0.00	0

DB Capital Markets (Deutschland) GmbH
Frankfurt am Main
APPENDIX
to the Annual Financial Statement for December 31, 2008

1. Balance sheet and evaluation methods

The year-end results for fiscal year 2008 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

For the affiliated company purchased in fiscal year 2008, Deutsche Bank S.A./N.V. Brussels, in the amount of 7,765 TEUR, a value adjustment was made. Likewise value-adjusted, and specifically in the amount of 1,758 TEUR, was the subsidiary company DB Broker GmbH, Frankfurt am Main.

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

From the affiliated company, DB New Ventures AG, Frankfurt am Main, in the context of a spin-off for admission on January 1, 2008, assets and total equity and liabilities were obtained in the amount of in the amount of 40,065 TEUR.

Guarantee agreements: As indirect parent company of the 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 company CITAN Beteiligungsgesellschaft mbH [associated company], Frankfurt am Main, in the amount of 10,901 TEUR; of the HR Solutions GmbH, Frankfurt am Main, in the amount of 1,666 TEUR; of the Matura Asset Management Company [GmbH], Frankfurt am Main, in the amount of 186 TEUR; of the DWS Holding & Service Company GmbH, Frankfurt am Main, in the amount of 475,522 TEUR; of the Deutsche Asset Management International GmbH, Frankfurt am Main, in the amount of 39,791 TEUR; of the DB Kredit Service GmbH,

Berlin, in the amount of 2,304 TEUR; of Konsul Inkasso GmbH, Essen, in the amount of 756 TEUR; of DB Broker GmbH, Frankfurt am Main, in the amount of 627 TEUR; of DB Print GmbH, Frankfurt am Main, in the amount of 2,071; of registrar services GmbH, Eschborn, in the amount of 3,852; of Deutsche Card Services GmbH, Cologne, in the amount of 684 TEUR; of the Emerald GmbH, Frankfurt am Main, in the amount of 616 TEUR; and the transfer of losses of the norisbank GmbH, Berlin, in the amount of 21,680 TEUR and the Deutsche Auskunft Service GmbH, Hamburg, in the amount of 337 TEUR.

A dividend of the DWS Holding & Service GmbH, Frankfurt am Main, in the amount of 850,000 TEUR, is contained in the earnings from participations.

The depreciations on financial assets relate to the affiliated company newly acquired in 2008, Deutsche Bank SA./N.V., Brussels, in the amount of 7,765 TEUR, and the subsidiary company DB Broker GmbH, Frankfurt am Main, in the amount of 1,758 TEUR.

The reported profit from usual business activity in the amount of 1,400,320 TEUR is paid taking into account taxes on income and profits in the amount of 6 TEUR from the pre-organizational time 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 Managers

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

Stefan Larcher, Bank Official Deutsche Bank AG, Frankfurt am Main - until April 18, 2003

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

Dr. Daniel Zapf, Bank Official Deutsche Bank AG, Frankfurt am Main - starting April 9, 2008

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 12.31.2008, the company has at least a fifth of the shares in the following companies (§ 285 No. 11 HGB):

Organization	Capital interest	Equity capital 12.31.2008 (EUR)	Result 2008 (EUR)
Deutsche Bank Bauspar-Aktiengesellschaft, Frankfurt a.M.	90%	154,933,645.73	13,905,154.98
DB Consult Gesellschaft mbH, Frankfurt a.M.	100%	3,509,787.16	3,009,787.16
CETO Beteiligungs Aktiengesellschaft, Frankfurt a.M. (1)	100%	50,000.00	368.87
CITAN Beteiligungsgesellschaft mbH, Frankfurt a.M. (2)	100%	156.575.000,00	10.900.565,19
DB HR Solutions GmbH, Frankfurt a.M. (2)	100%	25,000.00	1,665,969.72
Matura Vermögensverwaltung GmbH, Frankfurt a.M. (2)	100%	800,050.70	185,745.06
DWS Holding & Service GmbH, Frankfurt a.M. (2)	100%	1,144,035,294.68	854,235,590.27
Deutsche Asset Management International GmbH, Frankfurt a.M. (2)	100%	60,575,551.00	39,791,414.23
DB Kredit Service GmbH, Berlin (1)	100%	25,200.00	2,304,294.64
Konsul Inkasso GmbH, Essen (1)	100%	25,200.72	756,081.61
FETUM Beteiligungs Aktiengesellschaft, Frankfurt a.M. (1)	100%	50,000.00	189.31
norisbank GmbH, Berlin (1)	100%	434,088,200.48	-21,680,324.96
DB Broker GmbH, Frankfurt a.M. (2)	100%	509,011.12	627,620.66
DB Print GmbH, Frankfurt a.M. (2)	100%	1,525,000.00	2,071,292.92
registrar Services GmbH, Eschborn (2)	100%	134,297.36	3,851,551.43
Emerald GmbH, Frankfurt am Main (2)	100%	4,000,025,300.00	616,103.43
Deutsche Card Service GmbH, Cologne (2)	100%	2,525,000.00	684,080.58
Deutsche Auskunft Service GmbH, Hamburg (2)	100%	25,000.00	-337,376.92
NILA Beteiligungs GmbH, Frankfurt a.M. (2)	100%	25,000.00	-35.04
NERGE Beteiligungs GmbH, Frankfurt a.M. (2)	100%	25,000.00	133.41
Fincasa Hipotecaria, S.A. de C.v*. Sociedad Financiera de Objeto Limitado, Mexico City (3)	49%	31,731,357.24	5,343,306.29

- (1) Profit before profit-and-loss transfer. There is a control/subordination and profit-and-loss transfer agreement with DS 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 2007 operating result (last available numbers) was done at the market price on the reporting date (1€ = 19.45930)

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 (Germany) 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, 11.26.2009
Board of Managers

(Henning Heuerding)

(Dr. Marc Siemes)

(Dr. Daniel Zapf)

Auditor's report

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

We have audited the financial statements, comprising the balance sheet, the profit and loss accounts as well as the appendix – together with the bookkeeping system of DB Capital Markets (Germany) GmbH, Frankfurt am Main for the financial year from January 1 through December 31, 2008. 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 express an opinion on the annual financial statements, together with the bookkeeping system based on the audit that we conducted.

We have conducted our year-end audit per §317 HGB [German Commercial Code] with observance of the German guidelines for a regular audit as determined by the Institut der Wirtschaftsprüfer (IDW) [German Institute of Auditors]. Accordingly, the audit is to be planned and carried out so that any inaccuracies and violations, which could have a considerable impact on the picture of the company's assets, finances and earnings situation presented in the year-end report publication, will be identified with sufficient certainty observing the Principles of Sound Accounting. In determining the audit procedures, we considered our knowledge of the business and economic and legal background of the company as well as the expectations concerning possible errors. Within the framework of the audit, the effectiveness of the internal control system for accounting reporting as well as the documentation for the statements in accounting and the year-end results are evaluated, predominately 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, November 27, 2009

KPMG AG
Audit firm

Bose
Auditor

Kujath
Auditor