

# Annual Report 2007



# Global Identity

**Deutsche Bank A.Ş.** is a leading global investment bank with a strong and profitable private client franchise.

## **Our Mission**

We compete to be the leading global provider of financial solutions for demanding clients creating exceptional value for our shareholders and people.

## **A Passion to Perform**

We do business with a passion to perform. We pursue excellence, adopt a unique approach to produce innovative solutions and build long-term relationships.

## **Our Values**

Deutsche Bank operates by five core values. Our values show how we bring our brand to life each and every day.

### **Performance**

We are committed to a result-oriented culture.

### **Trust**

We behave reliably, fairly and honestly.

### **Teamwork**

We benefit from the diversity of our business and our people by working together to achieve success.

### **Innovation**

We are constantly challenging conventional wisdom and developing new solutions to meet client requirements.

### **Customer Focus**

We place customers at the center of our activities and they drive all that we do.

## **Deutsche Bank A.Ş. Istanbul**

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# Financial Highlights

December 31, 2007

## Financial Highlights

(YTL 000)	2007
Trading Securities	363,601
Loans	171,826
Total Assets	743,975
Deposits	225,221
Shareholders' Equity	338,180
Interest Income	102,720
Net Operating Income	51,321

## Financial Ratios

(%)	2007
Capital Adequacy Ratio	43.82
Shareholders' Equity/Assets	45.46

## Off-Balance Sheet Items

(YTL 000)	2007
Guarantees and Sureties	173,446
Derivative Financial Instruments	784,036
Items held in Custody	6,719,890

## History of Deutsche Bank A.Ş.

- Established as Türk Merchant Bank A.Ş. in 1987.
- Renamed as Bankers Trust A.Ş. in 1997.
- Continued operations as Deutsche Bank A.Ş. as of 2000 following Deutsche Bank's acquisition of Bankers Trust.
- Having provided corporate banking services under an investment banking license until 2004, Deutsche Bank A.Ş. applied to the Banking Regulation and Supervision Agency (BRSA) for permission to collect deposits in an attempt to expand its product range.
- Obtained permission to collect deposits in October 2004.
- Added corporate cash management, risk management and settlement services to its product portfolio in 2005.
- Received authorization to participate in Treasury auctions as a market-maker in 2005, 2006 and 2007.

## Amendments to the Articles of Association

The following amendments were made to the Articles of Association of Deutsche Bank A.Ş. during 2007:

- The share capital of the Bank was increased from YTL 30 million to YTL 135 million; Article 8 of the Articles of Association was amended accordingly.
- The provision regarding the maximum number of members on the Board of Directors was eliminated; Article 24 of the Articles of Association was amended to "Board of Directors composed of at least five members."

## Shareholder Structure, Changes during the Year, Qualified Shares and Management Shares

All shareholders of Deutsche Bank A.Ş. are Deutsche Bank Group companies.

In 2007, shareholders with 0.001% of the Bank's outstanding shares transferred their shares to other Deutsche Bank Group companies.

The share capital of the Bank was increased from YTL 30 million to YTL 135 million at the Extraordinary General Assembly Meeting held on June 14, 2007. This capital increase was paid by the shareholders in cash and allocated to existing shareholders in proportion to their shares.

Changes in the shareholder structure during the year are presented in the table below.

Shareholder	January 1, 2007-March 13, 2007			June 14, 2007-December 31, 2007		
	Number of Shares	Share Capital (YTL)	Share (%)	Number of Shares	Share Capital (YTL)	Share (%)
DB Foreign Investment Co.	15	1.5	0.001			
Hac Investments Ltd.	15	1.5	0.001			
Bankers International Co.	15	1.5	0.001			
DB International (Delaware) Inc.	15	1.5	0.001			
Deutsche Bank AG	299,999,940	29,999,994	99.996	1,349,999,730	134,999,973	99.996
<b>Total</b>	<b>300,000,000</b>	<b>30,000,000</b>	<b>100.0</b>	<b>1,350,000,000</b>	<b>135,000,000</b>	<b>100.0</b>
Shareholder	March 14, 2007-June 13, 2007			June 14, 2007-December 31, 2007		
	Number of Shares	Share Capital (YTL)	Share (%)	Number of Shares	Share Capital (YTL)	Share (%)
Süddeutsche Vermögensverwaltung GmbH	15	1.5	0.001	67.5	6.75	0.001
DB Capital Markets (Deutschland) GmbH	15	1.5	0.001	67.5	6.75	0.001
DB New Ventures AG	15	1.5	0.001	67.5	6.75	0.001
DEUBA Verwaltungsgesellschaft mbH	15	1.5	0.001	67.5	6.75	0.001
Deutsche Bank AG	299,999,940	29,999,994	99.996	1,349,999,730	134,999,973	99.996
<b>Total</b>	<b>300,000,000</b>	<b>30,000,000</b>	<b>100.0</b>	<b>1,350,000,000</b>	<b>135,000,000</b>	<b>100.0</b>

The Chairman and the members of the Board of Directors, the members of the Board of Statutory Auditors, the CEO and Assistant General Managers do not own any shares in the Bank.

## Message from the Chairman and the CEO

*Dear Shareholders,  
Valuable Colleagues,*

In the first half of 2007 we enjoyed a very favorable market environment. Since late summer, however, we have experienced some of the most challenging conditions in over fifty years in the banking industry. Whilst the sub-prime mortgage market in the U.S. is not large in the context of the global financial system, related problems have caused widespread dislocation with severe impacts on both investor confidence and liquidity across the world's financial markets. Nevertheless, the effects on the Turkish financial market were limited in 2007; in fact it showed remarkable strength.

The Turkish economy has been growing consistently for the past 23 quarters and mostly above trend since mid 2003. The main drivers of growth have been fixed capital investment, private consumption and -more recently- exports. Foreign Direct Investments (FDI) have been remarkable in 2007 and we expect FDI flows to remain strong in 2008 with investments in real estate, the financial sector as well as M&A transactions in the private sector likely to be the main drivers.

Our objective remains to leverage the advantages of the strong global banking network of our main shareholder, Deutsche Bank AG. We intend to further expand our customer base and broaden both the scope and volume of our current corporate banking services.

After the introduction of our Settlement and Custody Services in 2005, we started providing services within Deutsche Bank Group. However, in 2007 our custody team could increase the number of clients outside of Deutsche Bank Group as well, and got finally rewarded with the "Best in Class in All 11 Service Categories Cross Border" by Global Custodian Emerging Markets Agent Bank Review for Turkey 2007. According to our growth strategy, we acquired the Cross Border Custody Business of Garanti Bank. After the completion of this transaction and with new products in place, we expect our custody business to increase its market coverage significantly.

Additionally, Deutsche Bank AG has established a joint venture with Doğan Group, named Deutsche Doğan Gayrimenkul Geliştirme ve Paz. A.Ş., in 2007. The entity has been granted with the first mortgage license by BRSA, now acting as the first Mortgage Company in Turkey. Our clients will benefit from the combination of our global and the Doğan Group's local expertise. Within this new platform we are planning to offer new mortgage linked products.

2008 will be a year of challenges, which also create opportunities for Deutsche Bank. We expect our investments during the past years to contribute to our positive momentum as we are well positioned to serve our clients with innovative products and local expertise against the background of our global network.



**Jürgen H. Fitschen**  
Chairman of the  
Board of Directors



**Selçuk Yorgancıoğlu**  
CEO

## Deutsche Bank A.Ş. within the Banking Industry

Operating in Turkey since 1987, utilizing the advantages of the strong global banking network of its parent company Deutsche Bank AG, Deutsche Bank A.Ş. is primarily focused on corporate banking. Offering its corporate banking expertise with a staff of 82 employees, Deutsche Bank A.Ş. is the Istanbul subsidiary of the Deutsche Bank Group, with approximately 78,000 employees and EUR 1,879 billion in total assets (as of September 2007) in 76 countries around the world. Deutsche Bank A.Ş. targets the utmost quality in all product and service segments in which it is active and strives to be one of the clients' top choices when they need a bank.

**Priority:**  
corporate banking

Assets of Deutsche Bank A.Ş. primarily consist of a treasury bill and government bond portfolio held for trading purposes. Consequently, the Bank has a significantly lower ratio of risk-weighted assets compared to the rest of the sector. Off-balance sheet forward foreign currency transactions are also one of the Bank's main areas of operation. Most of the Bank's profit is generated from capital markets trading gains and foreign currency transaction income.

**Capital Markets and Foreign Exchange transactions**

In 2007, the Bank secured a 7% market share in the outright purchases and sales market for bonds and bills and the over-the-counter fixed income securities transactions. In the same period, Deutsche Bank A.Ş. reached a 4% market share in total foreign currency vs. Turkish lira transaction volume.

Commercial banking is an area in which Deutsche Bank A.Ş. plans to be more actively involved in the upcoming period. With this perspective, a Commercial Banking Department was established within the Bank two years ago. The Settlement and Custody Services unit, which operates within the Commercial Banking Department, performed very successfully and reached a market share of 12% in a short period of time.

**Target,**  
commercial banking

Deutsche Bank A.Ş. selects its clients through an especially stringent evaluation process. The Bank's client portfolio consists of low-risk domestic and foreign companies. The Bank's high customer cash credit risk concentration is due to its limited number of conscientiously selected clients.

Deutsche Bank A.Ş. has a high capital adequacy ratio compared to the sector average as well as the Group average.

## Research and Development

After many years of providing corporate banking services in Turkey under an investment banking license, Deutsche Bank A.Ş. began offering commercial banking services as well in 2004 following its acquisition of a commercial banking license. In 2005, a separate unit was established within the Bank to provide settlement and custody services. Striving to continuously enhance its service quality and diversity, Deutsche Bank A.Ş. is undertaking system development efforts necessitated by its expanding services and cash management products. Having started as an extension of its main business line in 2006, these services have continued effectively in 2007.

**Service quality in cash management**

Combining its local experience with its main partner Deutsche Bank AG's global network, expertise and know-how in the areas of public offerings, block sales and derivative products, Deutsche Bank A.Ş. continues to provide services in the capital markets.

Deutsche Bank A.Ş. believes that Turkey, distinguished among the emerging economies for a long time, has a significant potential for growth and investment in the years ahead. Corresponding to this perspective, the Bank is continuing its expansion into Turkey with a prioritized focus on corporate banking.



Deutsche Bank A.Ş. is in a **leading** position in the Turkish **capital markets** with respect to fixed-income securities.





# Operations in 2007

Deutsche Bank A.Ş. is organized into three areas: Global Banking, Global Markets and Divisional Functions.

## a) Global Banking

The Global Banking Group consists of the Corporate Finance and Global Transaction Banking.

### Corporate Finance Department

Providing investment banking services to leading companies and financial institutions in Turkey as well as foreign companies within its global network, Deutsche Bank A.Ş. offers its strong financial resources and experience in the international capital markets to the Turkish companies utilizing a customer-oriented approach.

**Customer-oriented approach**

The Bank is a leader in the Turkish capital markets with respect to fixed-income securities. Standing out with an effective and leading position in investment banking operations in the world, Deutsche Bank also draws attention in Turkey as one of the leading players in this segment.

### Global Transaction Banking

Global Transaction Banking consists of three units that serve corporations and financial institutions.

**Foreign Trade Finance and Corporate Cash Management:** This Unit provides services to domestic companies and Turkish subsidiaries of transnational corporations in the areas of trade finance, domestic and international payments and risk management. The scope of the Unit's activities includes products that support daily operations as well as structured products.

**Trade finance and risk management**

Foreign trade finance-related products include collection services for export and import transactions (letters of credit, cash against goods or cash against documents), export letters of credit, confirmations and discounts for import letters of credit, bid bonds, advance payment bonds and customs bonds, performance bonds, letters of guarantee, syndicated loans and commodity finance.

The Bank initiated its corporate cash management services in 2006. Included in this area, depending on the market dynamics are the Bank's medium-term agenda, the launch of Deutsche Bank Group products in Turkey and assuming a role in the Group's international projects with respect to Turkey.

**Trade Finance and Cash Management- Financial Institutions:** Deutsche Bank is a leading primary correspondent among Turkish banks. Providing cash management solutions to banks with this position, the Unit executes US dollar money transfers through Deutsche Bank Trust Company Americas, New York, euro money transfers through Deutsche Bank AG, Frankfurt and sterling money transfers through Deutsche Bank, London. The Unit provides commercial and treasury clearing, liquidity management and check service as well as sales and support services for related products. In addition, the Unit plays an active role in confirmation, financing and discounting of letters of credit issued by Turkish financial institutions abroad, thus engaging in sales and marketing of similar products for global trade finance.

**Cash management and transfer**

**Active marketing strategy**

**Settlement and Custody Services:** Established by a competent and experienced team in 2005, the Unit provides settlement and custody services to many foreign and domestic investors who invest in Turkish capital markets instruments. The Unit's primary activities include participation in capital increases of stocks in its custody and settlement portfolio, distribution of dividend payments to client accounts and participation and proxy voting in general assembly meetings of companies on behalf of foreign investor clients. Ranked third among custodian banks with 12% market share, Deutsche Bank A.Ş. acquired T. Garanti Bankası A.Ş. Foreign Custody Services unit in 2007. In customer surveys conducted by the Global Custodian magazine among custodian banks in emerging markets, Deutsche Bank A.Ş. was chosen the best custodian bank in Turkey in both 2006 and 2007. Operating with an active marketing strategy, the Settlement and Custody Services Unit plans to break new ground in Turkey in 2008 and act as an intermediary to domestic and foreign investors and institutions in security-lending transactions.

**b) Global Markets**

The Global Markets Group consists of the Debt and Capital Markets Department and the Research Department.

**Structuring of borrowing instruments**

**Debt and Capital Markets Department:** The Debt and Capital Markets Department structures and sells debt and money market instruments. The Department intermediates foreign currency and Turkish lira spot and forward transactions of financial institutions, insurance companies and corporations while also executing trades in debt instruments, government bonds, bills and derivative products. In addition, the Department provides currency and interest risk management services to its clients in line with their risk management policies.

**Information transfer, investment recommendation**

**Research Department:** The Research Department monitors macroeconomic and political developments closely and provides the internal Bank units and its clients with information and investment recommendations through daily, weekly, monthly and quarterly periodic reports. The Risk Management, Investment Banking and Capital Markets departments of the Bank as well as the International Origination Department of Deutsche Bank rely on the Research Department's risk and return analyses for the Turkish economy in their activities. The Department also actively shares its analyses with the sales units and investors.

### c) Divisional Functions

Divisional Functions include Human Resources, Risk Management, Internal Control, Corporate Real Estate and Services, Legal, Finance, Compliance, Audit, Technology and Operations departments.

**Human Resources:** The Human Resources Department is responsible for the recruitment and workforce planning processes in accordance with the Bank's strategies. Ensuring a work environment compliant with globally-adopted Deutsche Bank values, the Department operates with the objective of implementing fair and competitive compensation and fringe benefits. The Human Resources Department also plays an active role in identifying and meeting the training and career development needs of the employees.

**Risk Management:** The Risk Management Unit is responsible for Bank-wide implementation of the standards "regarding the risk-return structure of the Bank's cash flows and monitoring, controlling and when necessary, modifying the nature and level of the operations" that were devised and put into effect by the Board of Directors within the framework of the Banking Regulation and Supervision Agency (BRSA) regulations.

**Internal Control:** The Internal Control Unit is responsible primarily for the implementation of the financial and operational as well as all other control systems established within the Bank. The Unit carries out its activities within the framework of the Internal Control Unit Regulations approved by the Board of Directors. The Internal Control Unit is in charge of controlling whether adequate measures are in place against unexpected situations. For events that have taken place despite all the measures that have been put in place, the Unit's role is to carry out evidentiary and corrective research activities. In addition to these responsibilities, the Internal Control Unit assumes the encouraging and directing control activities for the targeted formations.

**Corporate Real Estate and Services:** In order for the Bank's operations to be carried out efficiently, securely and effectively in line with its strategies, Corporate Real Estate and Services Department is responsible for creating and maintaining a work environment that complies with health and security standards. The Department is in charge of the Bank's critical systems management made up of real estate, construction, decoration, rent management, workplace strategies, security systems, building administration, office and building maintenance tasks, generator, UPS and mechanical and electrical systems. The Department's responsibilities also include such corporate services as insurance, provision of physical archive space, vehicle rentals, courier and reception services. In an attempt to serve the needs of internal customers in the best possible way, the Department strives to create and maintain a physical work environment that complies with Deutsche Bank's global values and standards.

**Legal Unit:** The Legal Unit provides legal counseling services to the Bank's business and support service units. The unit examines the contracts that the Bank is a party to as well as other documents prepared by the other units of the Bank for compliance with the law and offers opinions to the relevant units regarding legal risk. The Unit examines the new projects of the business units as well as the structures of new products to be launched from a legal perspective and when necessary, provides legally viable alternatives. In the lawsuits in which the Bank is involved, the Legal Unit represents the Bank or hires law firms to represent the Bank.

**Deutsche Bank global values assurance**

**Bank-wide implementation of the standards**

**Operation of all control systems**

**Physical work environment at Deutsche Bank standards**

**Legally viable alternatives**

**Adequate assessment of profit centers' performance**

**Finance Department:** The Finance Department examines the Bank's financial position through its daily and monthly reports and informs the Executive Management of the results. In order to assess the performance of profit centers adequately, the Department prepares these units' financial statements on a daily and monthly basis. The Department is in charge of providing the information for the Bank's audit by the independent auditor and regulatory bodies. The Financial Reporting Department generates new projects for Executive Management reporting and internal control systems and supports other related projects. The Department prepares the Bank's financial statements and related disclosures in the required format and submits these to entities such as the Banking Regulation and Supervision Agency, Central Bank, Undersecretariat of Treasury, Capital Markets Board and the Banks Association of Turkey.

**Intra-company regulations and practices**

**Compliance:** The Department is responsible for ensuring that the Bank's internal regulations and practices as well as all contractual obligations and other legal documents to which the Bank is a party or by which the Bank is bound by, comply with applicable laws, regulations, rules of ethics and generally accepted corporate governance principles. Within this framework, based on the applicable laws and legislation, primarily the Banking Law No. 5411 and the Law Regarding Prevention of Laundering Proceeds of Crime No. 5549, the Department conducts the required research and reporting regarding the Bank's customers and transactions. By the nature of its function, the Compliance Department acts as a bridge between the business units. The Department also provides recommendations pertaining to maintaining the required legal compliance and cooperation with the supervisory and regulatory agencies established by laws and regulations. Monitoring the applicable legislation and providing opinions and recommendations to the Bank's Board of Directors, Executive Management and business units when necessary, are also among the Department's responsibilities.

**Compliance with domestic and overseas legislation**

**Audit:** Audit Department is responsible for regular and independent auditing of the internal control structure in all of the Bank's units on behalf of the Board of Directors. The Department also checks whether the Bank's ethics standards are strictly followed by the business units. In addition to auditing for compliance with domestic and overseas legislation, the Audit Department is also in charge of dynamic and active control of the work environments of all business and support units with a risk-based approach.

**Information technology infrastructure**

**Technology and Operations:** The Technology Department is responsible for establishing, operating and improving the information technology infrastructure at Deutsche Bank standards required for the Bank's operations to be performed in an efficient and secure environment. Ensuring that the information technology infrastructure operates with easy availability and high security as determined by the standards is also an integral part of the Technology Department's responsibilities.

The Operations Department implements and develops the business flows that are compliant with Deutsche Bank standards for the execution of transactions for services provided by the Global Banking and Global Markets groups. The Department also performs control, settlement, payment, custody, documentation and reporting functions that fall within the scope of these functions.



Deutsche Bank A.Ş. selects its clients through a very **stringent** evaluation process. The Bank's **client portfolio** consists of **low-risk** domestic and foreign companies.



## Board of Directors



### Jürgen H. Fitschen

**Chairman of Board of Directors**  
**Member of Audit Committee**

Head of the Deutsche Bank AG Global Banking and Global Banking Operations, Member of the Deutsche Group Executive Committee, Head of Deutsche Regional Management Worldwide, Chairman of Deutsche Bank Germany Board of Directors

Born in 1948, Jürgen H. Fitschen graduated from University of Hamburg where he earned an MBA. With thirty years of banking experience, he joined Deutsche Bank AG in 1987 and has served as Head of Deutsche Bank Global Banking and Global Banking Operations departments since 2004. He is also a member of the Deutsche Group Executive Committee. He currently serves as the Head of the Regional Management Worldwide as well as the Chairman of the Deutsche Bank Germany Board of Directors. Chairman of Deutsche Bank A.Ş. Board of Directors since May 8, 2001, Jürgen H. Fitschen was appointed Chairman of Deutsche Bank A.Ş. Audit Committee in 2006.



### Selçuk Yorgancıoğlu,

**Vice Chairman of the Board of Directors**

Executive Board Member, CEO

Born in 1967, Selçuk Yorgancıoğlu earned a BA in Economics from Istanbul University and an MBA from the University of New Haven. Yorgancıoğlu served in various positions in Turkey as well as abroad throughout his 15-year banking career. In February 2008, Selçuk Yorgancıoğlu resigned from his duties at Deutsche Bank, which he had joined in 2000.

### Ahmet Arıncı

**Executive Board Member**  
Deutsche Bank AG, London  
Global Markets Treasury, Managing Director

Born in 1970, Ahmet Arıncı is a graduate of the College of Wooster, Department of Economics. He has fourteen years of experience in the banking industry and joined Deutsche Bank in 1998 and has served as Managing Director in charge of Fixed-income Securities Trading at Deutsche Bank AG, London. In 2000, he joined the Deutsche Bank A.Ş. Board of Directors and has been serving as an Executive Board Member since September 2005.



**RECENTLY RESIGNED**

F. Dilek Yardim, Vice Chairman of the Board of Directors, Executive Board Member, CEO  
Tim Rooney, Executive Board Member



**Dalinç Arıburnu**  
**Board Member**  
Deutsche Bank AG, London  
Global Markets, Managing Director

Born in 1969, Dalinç Arıburnu graduated from Bilkent University, Department of Industrial Engineering and received his MBA from the Rochester Institute of Technology. Arıburnu has served as Managing Director in charge of Global Markets at Deutsche Bank AG, London since 1996. Employed by Deutsche Bank A.Ş. between 1993 and 1996, Dalinç Arıburnu has been a member of the Bank's Board of Directors since April 2004.



**Kaya Didman**  
**Board Member**  
Deutsche Securities A.Ş.  
Board Member

Born in 1962, Kaya Didman is a graduate of Bogaziçi University, Department of Business Administration. He held senior positions in such companies as Türk Ekonomi Bank, Baring Securities (London) and Morgan Stanley & Co. in London. Serving as a member of the Deutsche Securities Menkul Değerler A.Ş. Board of Directors since 1997, Kaya Didman was appointed to the Board of Directors at Deutsche Bank A.Ş. in June 2007.



**Roselyne Renel**  
**Board Member**  
Deutsche Bank AG, London  
Credit Risk Management, Managing Director

Born in 1967, Roselyne Renel holds a Certificate of Accounting from London Chamber of Commerce and Industry. Armed with seventeen years of banking industry experience, Renel has been employed by Deutsche Bank since 1994. Currently serving as the Managing Director in charge of Credit Risk Management at Deutsche Bank AG, London, Roselyne Renel has also been a member of the Deutsche Bank A.Ş. Board of Directors since January 2002.



**H. Sedat Eratarlar**  
**Board Member**  
Member of the Audit Committee in charge of Internal Systems

Born in 1952, H. Sedat Eratarlar is a graduate of Ankara University, Department of Economics and Public Finance. He worked as a partner at Arthur Andersen from 1981 to 2001 and has been serving as a founding partner at Eratarlar Management Consulting since 2001. A member of the Board of Directors at Deutsche Bank A.Ş. since August 2001, H. Sedat Eratarlar was appointed to the Audit Committee in charge of Internal Systems in 2006.



## Executive Management



Left to Right: Mustafa Kemal Şahin, Özge İnan, Yekta Bahadroğlu, Selçuk Yorgancıoğlu, Gonca Duygu Özcan, Hakan Tat, Günce Okat, Ali Doğrusöz.

**Ali Doğrusöz, Assistant General Manager - Technology and Operations** Born in 1963, Ali Doğrusöz graduated from North Carolina State University, Department of Mechanical Engineering and received an MS in Mechanical Engineering from Middle East Technical University. Doğrusöz has 21 years of professional experience and has been working at Deutsche Bank A.Ş. since 2002.

**Özge İnan, Assistant General Manager - Head of Operations Committee** Born in 1970, Özge İnan is a graduate of Istanbul University, Faculty of Business Administration. Employed by Deutsche Bank A.Ş. since 1998, she has fourteen years of banking experience.

**Mustafa Kemal Şahin, Director - Compliance** Born in 1970, Mustafa Kemal Şahin is a graduate of Middle East Technical University, Department of Economics and has an MBA from Warwick Business School. Working in the banking sector for 15 years, he joined Deutsche Bank A.Ş. in 2005. Mustafa Kemal Şahin was appointed Compliance Officer by the Board of Directors in accordance with the Anti-Money Laundering Law.

**Yekta Bahadroğlu, Director - Audit** Born in 1969, Yekta Bahadroğlu is a graduate of Middle East Technical University, Department of Economics and holds an MBA from RSM Erasmus University. Working in the banking industry since 1996, he joined Deutsche Bank A.Ş. in 2002.

**Gonca Duygu Özcan, Manager - Construction, Real Estate and Administrative Affairs** Born in 1972, Gonca Duygu Özcan is a graduate of Istanbul Technical University, Department of Architecture and holds an MBA from Istanbul Bilgi University/Manchester Business School. She has 15 years of professional experience, 12 of which are in the banking sector. Gonca Duygu Özcan joined Deutsche Bank A.Ş. in 2006.

**Günce Okat, Manager - Legal Department** Born in 1977, Günce Okat is a graduate of Ankara University, Faculty of Law and holds a Master of Law (LL.M.) degree from State University of New York, Buffalo. Günce Okat has nine years of professional experience, eight of which were in the banking sector. Okat has been with Deutsche Bank A.Ş. since December 2006.

**Nesrin Akyüz\*, Manager - Risk Management** Born in 1975, Nesrin Akyüz is a graduate of Middle East Technical University, Department of Business Administration. Working in audit functions at various banks since 1997, she joined Deutsche Bank A.Ş. in 2006.

**Kumru Besim\*, Assistant Manager - Internal Control** Born in 1973, Kumru Besim is a graduate of Istanbul University, Department of Business Administration. Working in the financial planning and control departments of various banks since 1998, she joined Deutsche Bank A.Ş. at the end of 2006.

**Hakan Tat, Assistant Manager - Human Resources** Born in 1975, Hakan Tat is a graduate of Dokuz Eylül University, Department of Economics. He has worked in human resources and training administration functions at various companies since 1998. Hakan Tat joined Deutsche Bank A.Ş. in 2006 and was appointed Head of Human Resources Department in 2007.

\* Does not appear in the photo





Left to Right: Hakan Ulutaş, Güzide Nartur, Mert Haraççı, Selçuk Yorgancıoğlu, Saruhan Doğan, Arzu Orhon, Ahmet Özbakır.

**Arzu Orhon**, Assistant General Manager - Global Banking, Foreign Trade Finance and Corporate Cash Management Born in 1969, Arzu Orhon is a graduate of Boğaziçi University, Department of Economics and has a Master's degree in Business Banking from Exeter University. She spent 13 years of her professional career in banking that began in 1992. Arzu Orhon joined Deutsche Bank A.Ş. in 2000.

**Güzide Nartur**, Assistant General Manager - Global Banking, Financial Institutions Trade Finance and Cash Management Born in 1954, Güzide Nartur is a graduate of the City University of New York, Queens College, Department of Economics. She has 31 years of banking sector experience and has been with Deutsche Bank since 1989.

**Saruhan Doğan**, Assistant General Manager - Global Markets Born in 1967, Saruhan Doğan is a graduate of Istanbul University, Faculty of Economics and holds a Master's in Economics from London School of Economics. Working in the banking sector since 1992, he joined Deutsche Bank A.Ş. in 2007.

**Tevfik Aksoy\***, Assistant General Manager - Global Markets, Research Born in 1967, Tevfik Aksoy is a graduate of Middle East Technical University, Department of Mechanical Engineering and holds an MBA from the same university. Subsequently, he earned an MA and a PhD in Economics from University of Delaware. Tevfik Aksoy has 18 years of professional experience, 12 of which are in the banking sector. Aksoy resigned from his duties at Deutsche Bank A.Ş. in February 2008, where he has served for four years.

**Hakan Ulutaş**, Director - Global Banking, Settlement and Custody Services Born in 1965, Hakan Ulutaş is a graduate of Istanbul University, Department of Business Administration and has an MA in Business Management from Marmara University as well as an MA in Management from North Carolina State University. He spent 16 years of his 18-year professional career in the banking sector. Hakan Ulutaş has been with Deutsche Bank A.Ş. since 2004.

**Mert Haraççı**, Director - Global Markets Born in 1971, Mert Haraççı is a graduate of Marmara University, Department of Finance and received his MA from the same department. Working in the banking sector since 1996, Mert Haraççı joined Deutsche Bank A.Ş. in 2000.

**Ahmet Özbakır**, Manager - Global Markets Born in 1972, Ahmet Özbakır is a graduate of Boğaziçi University, Department of Chemistry. Armed with 12 years of professional experience in the banking sector, Özbakır has been with Deutsche Bank A.Ş. since 2004.

\* Does not appear in the photo

## Statutory Auditors

**Erdal Hasan Ortaç, Statutory Auditor** Born in 1948, Erdal Hasan Ortaç is a graduate of Istanbul Academy of Economics and Commercial Sciences. He has 35 years of professional experience and has been serving as a statutory auditor since June 2006.

**Sacit Akdemir, Statutory Auditor** Born in 1964, Sacit Akdemir is a graduate of Ankara University, Faculty of Political Sciences, Department of Public Administration and holds an MA in Economics from Eastern Michigan University. He served in various positions in public and private sectors since 1986. Sacit Akdemir has been serving as a statutory auditor since 2006.

## Committees

### Audit Committee

Jürgen Fitschen, Chairman  
Sedat Eratalar, Member

The Audit Committee was established on October 31, 2006 pursuant to the Board of Directors Resolution No. 48/6. Comprised of Jürgen Fitschen and Sedat Eratalar, the Committee convened 14 times during the 2007 fiscal year.

### Risk Committee

Sedat Eratalar, Member of Audit Committee, Chairman of Risk Committee  
Özge İnan, Chairman of Operations Committee  
Nesrin Akyüz, Member  
M. Kemal Şahin, Member  
Yekta Bahadıroğlu, Member

The Bank's Risk Committee is responsible for establishing risk policies as well as designing, planning and co-executing internal control processes and activities jointly with the Internal Control Department, Board of Internal Auditors, Compliance Department and the Executive Management. The Committee meets weekly as well as extraordinarily upon an invitation from the Chairman of the Bank Risk Committee when deemed necessary.

### Assets and Liabilities Committee (ALCO)

Selçuk Yorgancıoğlu, Chairman  
Özge İnan, Chairman of Operations Committee  
Arzu Orhon, Assistant General Manager - Global Banking, Foreign Trade Finance and Corporate Cash Management  
Hakan Ulutaş, Director - Global Banking, Settlement and Custody Services  
Joachim Bartsch, Deutsche Bank Frankfurt Group Treasury Director  
Tijen Gümüşdiş, Director - Global Markets

The ALCO is responsible for overseeing the structure of the Bank's assets and liabilities, evaluating risk-bearing assets, liquidity and market risk and analyzing the Bank's future capital requirements. The ALCO convenes quarterly under the presidency of the Bank's CEO.

All committee meetings were attended by all members either in person or via teleconferencing.

### Participation of Board Members and Committee Members in meetings

The Board of Directors meets at least once a month in accordance with the Bank's Articles of Association and governing legislation to oversee matters within the scope of its duties and responsibilities and to make decisions. When deemed necessary, the Chairman of the Board of Directors also calls for meetings. During 2007, members participated in Board meetings regularly, conforming to the criteria for a quorum to convene and make decisions.

The Audit Committee meets monthly, while the Bank Risk Committee meets weekly as well as upon invitation of its Chairman. In principle, Committee members participate in all meetings. However, when they are not at the Bank due to business travel or other reasons, they participate via teleconferencing to present their opinions and suggestions regarding the agenda items. In 2007, the Committee and Council members participated in committee meetings regularly, conforming to the criteria to form a quorum to convene and arrive at decisions.

#### **Operations Committee**

Özge İnan, Chairman of the Committee  
 Ali Doğrusöz, Assistant General Manager - Technology and Operations  
 Mustafa Kemal Şahin, Director - Compliance  
 Yekta Bahadıroğlu, Director - Board of Internal Auditors  
 Duygu Özcan, Manager - Construction and Real Estate  
 Günce Okat, Manager - Legal Affairs  
 Hakan Tat, Assistant Manager - Human Resources

The Operations Committee meets weekly. The Committee is a platform where all operations, support and control units discuss the developments, changes and problems regarding the operations of the Bank, produce solutions and organize the effective utilization and allocation of resources. The Committee meeting minutes are reported both to the CEO and the Board Member responsible for Internal Systems.

#### **Personnel Committee**

Selçuk Yorgancıoğlu, Chairman of the Committee  
 Özge İnan, Member  
 Hakan Tat, Member  
 Güzide Nartur, Member  
 Saruhan Doğan, Member  
 Ali Doğrusöz, Member

The Personnel Committee is responsible for setting up the necessary platforms for establishing, implementing, discussing and modifying personnel policies; evaluating promotion recommendations up to the Manager level; organizing training and development tasks that have Bank-wide relevance; and implementing the benefits to be provided to the personnel. The Committee meets once a year or when deemed necessary by the Committee Chairman or the Human Resources Department meetings. The issues not represented on the Committee are represented by the Human Resources Department.

#### **Reputation Risk Committee**

Selçuk Yorgancıoğlu, President  
 Dalınç Arıburnu, Member  
 Ahmet Arınç, Member  
 Güzide Nartur, Member  
 Sedat Eratalar, Member  
 Özge İnan, Member  
 M. Kemal Şahin, Member

Customers, transactions and other matters that are considered to bear reputation risk for the Bank are assessed at the Reputation Risk Committee. The Reputation Risk Committee makes recommendations to the related units on whether the Bank should accept the transaction or customers under consideration. The Committee meets under the presidency of the CEO when deemed necessary. The Compliance Manager is the secretary of the Committee, whose other members include Global Markets and Global Banking department managers, the independent member of the Board of Directors and the Chairman of the Operations Committee.

# Summary of the Board of Directors' Report to the General Assembly

## Financial assets held for trading purposes

As of December 31, 2007, the Bank's total assets declined by 15% over the previous year's to YTL 743,975 thousand. The primary reason for this decline was the decrease in the trading security portfolio.

Loans rose 111% from YTL 81,166 thousand at year-end 2006 to YTL 171,826 thousand in 2007. All of the loans are short-term.

Deposits dropped by 157% to YTL 225,221 from YTL 527,981 during the year. In response to this decline, in the current period, the Bank borrowed YTL 100,038 thousand short-term fund.

The share capital of the Bank was increased from YTL 30 million to YTL 135 million at the Extraordinary General Assembly Meeting held on June 14, 2007. This capital increase was paid by the shareholders in cash and allocated to existing shareholders in proportion to their shares. As of December 31, 2007, the Bank's capital reserves and total profit reserves stood at YTL 31,866 thousand and YTL 130,803 thousand, respectively.

Pursuant to the Sales and Transfer Contract signed with Türkiye Garanti Bankası A.Ş. on May 11, 2007, the Bank acquired custody services operations of Türkiye Garanti Bankası A.Ş. for US\$ 115,000,000 in guaranteed payments and an additional US\$ 25,000,000 subject to at least 85% of custody services clients transferring to the Bank, for a total of US\$ 140,000,000. The transaction was completed on July 2, 2007. The amount paid for this acquisition was classified as intangible asset and included in the financial statements as YTL 143,595 thousand net.

As a result of the acquisition of custody operations mentioned in the above paragraph, securities held in custody reached YTL 6,719,890 thousand on December 31, 2007, up 308% from YTL 1,645,415 thousand as of December 31, 2006.

Off-balance sheet liabilities dropped from YTL 1,742,411 thousand on December 31, 2006 to YTL 1,059,112 thousand as of December 31, 2007.

As of year-end 2007, the Bank's after-tax profit for the year was YTL 40,511 thousand. As in the previous year, most of the profit was derived from capital markets and foreign exchange transactions.

## Human Resources Applications

### International opportunities in training and development

As of December 31, 2007, Deutsche Bank A.Ş. had 82 employees. Of the Bank's employees, 3% are high school graduates, 72% are college graduates and 25% have earned a Master's and/or a PhD degree.

The training needs of the employees are determined with the cooperation of department managers and Human Resources. In addition to training and development programs carried out locally, the Bank also takes advantage of international opportunities of Deutsche Bank in this area. All employees are offered the services of domestic and foreign training companies for personal development training as well as technical training in line with their needs.

Performance evaluation and goal-setting are carried out by computers during certain periods of the year. Within this scope, the process continues with the managers' feedback after the employee self-evaluations are received. The results of the performance evaluation are used in career planning to determine training and development needs.

Recruitment is subject to the joint approval of the Human Resources Department Manager and the CEO. In this area, the Bank utilizes a wide range of sources from job search portals to consulting firms. In addition, an Inter-Bank Employee Reference Program has been developed in order to recruit the most suitable candidates for the company.

Based on the position of the employee, the decisions on seniority and merit take effect after the approval of the Board of Directors and/or the relevant managers of the group with final approval of the CEO. Promotion recommendations are assessed and decided upon by the Personnel Committee based on the employee's education, experience and past performance. The results of the assessments are sent to the managers of the related departments or groups for their review and promotions are finalized after their approval. All promotions are also reported to the Board of Managers and depending on the position, the Board's approval may be required.

## Related Party Transactions

Within the scope of its activities, the Bank enters into various transactions with Group companies. These transactions are conducted at market prices and for fully commercial purposes. The resulting profit/loss is reflected in the income statement.

The related party transactions of Deutsche Bank A.Ş. are reported in detail in the notes to the financial statements included in this annual report.

## Outsourced Services

During 2007, support services were procured from Deutsche Bank AG for Nostro Reconciliation and Network Communications services.

## Social Responsibility Projects

Social responsibility is among the top priorities of Deutsche Bank A.Ş. The Bank is an active participant in producing social responsibility projects as well as supporting existing projects. Deutsche Bank A.Ş. is fully aware that social responsibility is as important as customer satisfaction, employee motivation and providing a healthy, efficient and high-quality work environment. The projects undertaken with this approach in 2007 are listed below:

- YTL 125,000 was donated to the "Campaign to Support the Heroes in the Fight against Terrorism" that was launched by the Haber Türk TV channel and endorsed by the Board of Directors of the Banks Association of Turkey.
- In 2007, the Bank continued its sponsorship activities it had initiated in 2002 for Marmara University, Faculty of Economics and Administrative Sciences, Department of Business Informatics (whose language of instruction is German).
- EUR 12,000 was donated to the Aegean Contemporary Education Foundation.
- YTL 10,000 was donated to the Turkey Handicapped Sports, Education and Assistance Foundation.
- EUR 10,000 support was provided to the 15th Year Conference of the Central and East European Management Development Association held in Istanbul from September 27-29, 2007.
- The Bank decided to donate EUR 7,500 to the EUR 15,000 joint project of AFS Germany and Turkey. The remaining EUR 7,500 of the project cost will be paid by the Bank's parent company, Deutsche Bank AG.
- Deutsche Bank A.Ş. is among the main sponsors of the project to rehabilitate Public Libraries launched by the Community Volunteers Foundation in 2006. In 2007, EUR 15,000 was donated as the second year contribution of the project.

## Statutory Auditors' Report

Transactions and accounts of Deutsche Bank A.Ş. in 2007 have been audited by statutory auditors Erdal Hasan Ortaç and Sacit Akdemir in accordance with Banking Law No, 5411, other applicable legislation and the Bank's Articles of Association. The Bank's balance sheet and income statement were found to be consistent with the accounting records and the accounting records, in turn, were found to be in conformity with the underlying documents and records.

Based on their audit, the statutory auditors recommend that the General Assembly accept the Board of Directors' proposal to approve the Bank's 2007 balance sheet and income statement and allocate and distribute the net profit of the Bank as dividend.

## Report of the Audit Committee

### Timely identification and elimination of risk

The Audit Committee did not observe any adverse occurrences regarding the Bank's internal control, internal audit and risk management systems during the 2007 fiscal year. The Committee regularly corresponded with the Bank's internal systems department managers, closely monitored the Bank's risk and operations and ensured that all measures were taken for timely identification and elimination of any risk. Within the scope of compliance of the Bank's accounting practices with the Law and other applicable legislation, the Committee reviewed the assessments of the independent auditors and did not encounter any discrepancies.

Our observations and opinions on the Bank's risk management and internal control activities are as follows:

**Supervision by the Board of Directors and Executive Management:** The Board of Directors consists of experienced members who work actively in the banking sector, are specialized in various fields of the banking profession and possess sufficient knowledge on different types of assumed risks, how these risks occur and how they can be managed.

The Executive Management works in close contact with the Board of Directors, is knowledgeable and experienced about risk and is capable of utilizing the know-how and experience of the parent bank, Deutsche Bank AG, in these areas.

### Risk management responsibility

Responsibilities regarding continuous risk reporting associated with developments in the financial markets, risk management practices and the Bank's operations have been identified. Risk reporting is performed on a daily basis.

The Board of Directors and the Executive Management monitor the reliability and functioning of accounting and reporting systems through experts who are not users of these systems.

The Board of Directors, Executive Management and the parent company Deutsche Bank AG continuously review risk acceptance limits and take necessary preventive measures in response to changing market conditions.

The Board of Directors, Executive Management and the parent company Deutsche Bank AG act conscientiously to ensure that the Bank's business units and business lines employ the personnel who possess the necessary knowledge, experience and expertise regarding the nature and scope of the tasks being performed. In addition, employees are given the opportunity to benefit from the Deutsche Bank AG experts, their knowledge and experience.

#### Employing expert personnel

The Board of Directors, Executive Management and the parent company Deutsche Bank AG developed a Code of Ethics and a Code of Conduct that was communicated to and signed by all employees at the time of recruitment, to carry out the Bank's operations in a safe and reliable manner and to ensure that the employees are honest and ethical and that they behave consistent with the Bank's prudent management philosophy and conduct.

The Board of Directors, Executive Management and the parent company Deutsche Bank AG control all operations of the Bank adequately through various internal audit and control systems.

Before the Bank starts a new line of business or launches a new product, the Board of Directors, Executive Management and the parent company, Deutsche Bank AG, require the implementation of the New Product Approval and New Business Approval procedures to assess all potential risk that may arise from such business or product and provide the necessary infrastructure and internal controls for the management of such risk.

#### Evaluation of a new operation or product

**Risk management policies, implementation methods and limits:** The Bank's risk in trading treasury bills and government bonds has been identified and policies, implementation methods and limits to measure, monitor and control these have been established.

These policies, implementation methods and limits are consistent with the level of experience, goals and objectives and financial strength of Deutsche Bank A.Ş. as well as of the parent bank Deutsche Bank AG. Following the determination of risk policies by Deutsche Bank AG, the Bank Risk Committee evaluates these policies, adopts those that are suitable for Deutsche Bank A.Ş. and submits them for the approval of the Board of Directors.

#### Consistency of risk management with financial structure

Hierarchical structure of the authorities and responsibilities in the Bank's operations are established on the organization chart.

The New Product Approval and New Business Approval procedures intend to overview the adequacy of the Bank's infrastructure necessary for identifying, monitoring and controlling the potential risk before starting a new operation or launching a new product.

We did not identify any transaction that might result in a significant risk during 2007. The risk management and internal control systems of the Bank are capable of identifying potential risk in advance.

On behalf of the Audit Committee  
**Sedat Eratalar**

## Financial Assessment

**The Bank's capital adequacy is above sector average**

Compared to both the sector and Group average, Deutsche Bank A.Ş. has a high capital adequacy ratio. On and off-balance sheet foreign currency balances are managed concurrently. While the securities portfolio held for trading purposes comprise the majority of the Bank's assets, the majority of its profit is derived from capital markets and foreign exchange transactions. Thus, ratios related to interest income are well below the sector average, whereas total non-interest income-related ratios are above the average. The Bank's liquidity and interest risk is managed diligently by taking into account its capital and the funding limit set by Deutsche Bank AG, for the risk exceeding a reasonable amount, by selling forward securities to Deutsche Bank AG, London. The Bank maintains high levels of liquidity at all times and makes investment decisions depending on prevailing market conditions.

An analytical assessment of financial position is included in the Summary Report of the Board of Directors to the General Assembly.

## Risk Management Policies

### General Policies

**Interbank capital markets transactions**

Deutsche Bank A.Ş. does not trade in the stock market; it only holds Turkish lira-denominated treasury bills and government bonds for trading purposes in its portfolio. The Bank carefully avoids Interbank money market transactions whose maturities are beyond six months. Deutsche Bank A.Ş. does not extend cash or non-cash corporate loans with maturities exceeding two years. The Bank does not allow the balance of its outstanding Turkish lira-denominated corporate loans to exceed twice its shareholders' equity.



Except for the banks and institutions with established limits, foreign currency transactions with banks and institutions are carried out on a cash-against-delivery basis. The Bank's approval procedures are followed for new products and business lines. All operational risk, insurance transactions are coordinated with Deukona. Matters related to reputation risk are discussed and resolved at the Reputation Risk Committee. Emergency Plans are reviewed and tested periodically.

#### Emergency plans

The Internal Control Department controls compliance with applicable policies and limits on a daily basis and any violation is reported to the Executive Management, the related department and the Audit Committee member in charge of Internal Systems.

### Risk Management

Risk management, risk monitoring and management information systems are primarily responsible for monitoring and minimizing market risk, credit risk and operational risk. The Bank's risk monitoring practices and reports include these major risk factors.

#### Market risks

With regard to market risk, the parent company of Deutsche Bank A.Ş. has determined the Bank's value at risk limit in accordance with the consolidated country risk of Turkey.

Deutsche Bank A.Ş. Market Risk Management Unit performs daily sensitivity analyses and sends these analyses to London to be used in Value-at-Risk calculations. Daily profit/loss calculation, trading and position profits/losses are reported separately to facilitate backtesting. Risk assessed for only Deutsche Bank A.Ş. risk is reviewed monthly utilizing standardized methods, whereas sensitivity analyses are reviewed weekly at the Risk Committee meetings.

#### Value at Risk calculations

#### Credit Risks

Credit risk is managed jointly with client representatives and credit risk managers. Creditworthiness of clients who have successfully completed the Client Admission Procedure is assessed using a risk assessment scale that covers many criteria, their limits are established based on the results of this assessment and these limits are reviewed periodically.

All limits become effective after the approval of the Board of Directors.

#### Operational Risks

In order to minimize product-related operational risk, workflows and procedures have been documented and crosschecks have been put in place at required control points.

#### Minimizing operational risk

Documents that need to be obtained legally and locally are identified in workflow procedures. Internal Control and Operations departments ensure that profit centers provide the necessary documentation and operation before the risk arises. All modifications in the information systems are subjected to an admissions test and are loaded into the live environment only after successful completion of these tests. These tests as well as the preceding analyses are documented.

**Independent and  
objective  
internal control system**

### **Internal Control**

The segregation of powers principle has been adopted at the necessary control points in the Bank; the internal control process was made sufficiently independent of the Bank's business line functions and the duties and responsibilities in the corporate structure of the Bank have been separated on a functional basis. Controls within the internal audit system are performed independently and objectively under the separation of powers principle, to the extent allowed by the organizational structure.

The internal control system has been designed in accordance with the nature and the level of the risk that is inherent in the trading operations of the Bank.

### **Compliance**

**Creating procedures,  
advising, control and  
reporting**

Within the framework of the applicable laws and legislation, primarily the Banking Law No. 5411 and the Law Regarding Prevention of Laundering Proceeds of Crime No. 5549, Compliance Department creates the required procedures regarding the Bank's customers and transactions, provides information to the relevant departments and undertakes the control and reporting tasks. The Department monitors the applicable legislation and provides opinions and recommendations to the Bank's Board of Directors, Executive Management and business units in certain required matters. During 2007, the Bank's employees and Executive Management were briefed on the laws, regulations and the Bank's procedures and they were regularly audited for following the rules. Legal consulting services were procured from W&C Derman Law Office and Hergüner Bilgen Özeke Law Office to ensure compliance with applicable legislation.

### **Board of Internal Auditors**

Internal controls and information systems are audited periodically. Audit reports are prepared and findings are rated based on the risk they carry. Measures and procedures stipulated by the Executive Management to correct any discrepancies among the findings are announced with accompanying completion deadlines. These deadlines are monitored and the delays are reported.

## Ratings of Deutsche Bank A.Ş.

Deutsche Bank A.Ş. is not rated by rating agencies.

Ratings of the Bank's parent company Deutsche Bank AG by international rating agencies are as follows:

	Short-term Rating	Long-term Rating	Outlook	Individual Rating
Standard & Poor's	A-1+	AA	Negative	n.a.
Moody's Investors Service	P-1	Aa1	Stable	B
Fitch Ratings	F1+	AA-	Positive	B

## Five-Year Financial Highlights

<b>Assets (YTL 000)</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Cash and Central Bank	15,720	47,645	1,203	188	2,481
Securities Held for Trading (Net)	363,601	680,943	157,582	298,662	22,389
Derivative Financial Instruments Held for Trading	1,614	-	6,396	-	-
Banks	22,588	3,472	41,736	13,428	83,558
Money Market Placements	-	50,072	-	1,000	56,920
Investment Securities Available for Sale (Net)	-	-	-	-	-
Loans	171,826	81,166	63,414	10,932	20,488
Consolidated Subsidiaries (Net)	-	-	-	-	-
Reserve Deposit	_*	_*	_*	1,073	2,147
Miscellaneous Receivables	_*	_*	_*	2,259	86
Accrued Interest Receivables	_*	_*	_*	24,403	14,561
Tangible Assets (Net)	8,959	4,312	3,965	2,295	2,172
Intangible Assets (Net)	143,595	163	-	-	-
Tax Asset	5,622	603	-	-	-
Other Assets	10,450	9,000	26,571	10,861	17,978
<b>Total Assets</b>	<b>743,975</b>	<b>877,376</b>	<b>300,867</b>	<b>365,101</b>	<b>222,780</b>
<b>Liabilities (YTL 000)</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Deposits	225,221	527,981	107,720	14,266	-
Derivative Financial Liabilities Held for Trading	1,143	3,200	4,678	-	-
Interbank Money Market	43,827	135,310	2,182	187,000	-
Funds Borrowed	100,038	-	-	-	75,268
Securities Issued (Net)	-	-	-	-	-
Funds	-	-	-	-	-
Miscellaneous Payables	979	414	167	425	9,440
Other External Resources Payable	1,273	241	527	100	230
Taxes, Duties, Charges and Other Premiums Payable	_*	_*	_*	4,318	631
Factoring Payables	-	-	-	-	-
Lease Payables (Net)	1,885	427	-	-	-
Accrued Interest Payables	_*	_*	_*	5,097	4,918
Provisions and Deferred Tax Liability	31,429	17,134	38,208	28,778	29,077
Subordinated Debts	-	-	-	-	-
Shareholders' Equity	338,180	192,669	147,385	125,117	103,216
<b>Total Liabilities</b>	<b>743,975</b>	<b>877,376</b>	<b>300,867</b>	<b>365,101</b>	<b>222,780</b>
<b>Income Statement (YTL 000)</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Interest Income	102,720	42,107	15,546	22,676	49,634
Interest Expense	133,272	117,245	80,830	77,120	84,456
Net Interest Income/(Expense)	(30,552)	(75,138)	(65,284)	(54,444)	(34,822)
Net Fees and Commissions Income/(Expense)	13,716	4,130	-8,869	4,434	8,031
Net Trading Income (Loss)	146,827	144,641	138,144	152,161	126,487
Other Operating Income	4,034	17,398	3,043	1,055	1,076
Total Operating Profit	134,025	91,031	67,034	103,206	100,772
Provisions for Losses on Loans or Other Receivables	1,133	534	5,065	302	1,079
Other Operating Expenses	81,571	36,386	25,900	21,033	18,449
Net Operating Profit/(Loss)	51,321	54,111	36,069	81,871	81,244
Gain/(Loss) on Net Monetary Position	-	-	-	(13,696)	(8,594)
Profit/Loss Before Taxes	51,321	54,111	36,069	68,175	72,650
Provision for Taxes	10,810	8,825	11,310	23,826	24,777
Net Operating Profit/Loss After Taxes	40,511	45,286	24,759	44,349	47,873
Net Profit/Loss After Taxes On Discontinued Operations	-	-	8	-	76
Net Profit (Loss)	40,511	45,286	24,767	44,349	47,949

\* Due to the change in reporting standards, the Reserve Deposit item is shown under Banks, the Miscellaneous Receivables are under the Other Assets and the Taxes, Duties, Charges and Other Premiums Payables is listed under the Other External Resources Payable in the financial statements of December 31, 2007, 2006 and 2005.

\*\* Due to the change in reporting standards, Accrued Interest Receivables and Accrued Interest Payables are shown under the relevant items in the financial statements of December 31, 2007, 2006 and 2005.

**Deutsche Bank Anonim Şirketi**  
**Unconsolidated Financial Statements**  
**As of and For the Year Ended 31 December 2007**  
(Convenience Translation of Unconsolidated Financial Statements and  
Related Disclosures and Footnotes Originally Issued in Turkish)  
**With Independent Auditors' Report Thereon**

Akis Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik  
Anonim Şirketi  
22 February 2008

*This report contains "Independent Auditors' Report"  
comprising 1 pages and; "Unconsolidated financial statements  
and related disclosures and footnotes" comprising 79 pages.*





**Akis Bağımsız Denetim ve Serbest  
Muhasebeci Mali Müşavirlik A.Ş.**

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**Convenience translation of the  
Independent Auditors' Report  
Originally Prepared and Issued in Turkish**

To the Board of Directors of Deutsche Bank AŞ:

We have audited the unconsolidated balance sheet of Deutsche Bank AŞ ("the Bank") as of 31 December 2007 and the related income statement, statement of cash flows, statement of changes in shareholders' equity for the year then ended and a summary of significant accounting policies and notes to the financial statements.

Disclosure for the responsibility of the Bank's Board of Directors:

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting to prevent the misstatements caused by error or fraud, that are material to the financial statements; and for adopting sound accounting policies in compliance with the "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published on the Official Gazette no.26333 dated 1 November, 2006, Turkish Accounting Standards, Turkish Financial Reporting Standards and the decrees, directives and guidances published by the Banking Regulation and Supervision Agency (BRSA) on accounting and financial reporting principles.

Disclosure for the Responsibility of the Authorized Audit Firm:

Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit. Our audit is performed in accordance with the "Regulation on the Assignment and Activities of the Bank' Independent Audit Firms" published on the Official Gazette no.26333 dated 1 November 2006 and international standards on auditing. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements. The selection of the audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting into consideration and assessing the appropriateness of the applied accounting policies. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditors' Opinion:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Deutschebank AŞ as of 31 December 2007 and the result of its operations and cash flows for the year then ended in accordance with the accounting principles and standards as per the existing regulations described in Article 37 of (Turkish) Banking Law No 5411 and the statements and guidances published by the BRSA on accounting and financial reporting principles.

Istanbul,  
22 February 2008

Akis Bağımsız Denetim ve Serbest  
Muhasebeci Mali Müşavirlik  
Anonim Şirketi

Murat ALSAN  
Partner  
Certified Public Accountant

Additional paragraph for convenience translation to English:

As explained in Note 3.1, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles and practices generally accepted in countries and jurisdictions other than Turkey.

**Deutsche Bank Anonim Şirketi**

**Unconsolidated Financial Report  
as of and for the Year Ended 31 December 2007**

Bank's Head Office Address:  
Eski Büyükdere Cad. Tekfen Tower No:209  
Kat:17-18 34394 4. Levent-İSTANBUL  
Telephone: (0212) 317 01 00  
Fax: (0212) 317 01 05  
Bank'sweb address: www.deutschebank.com.tr  
E-mail address: muhaber@db.com

The Unconsolidated Year-End Financial Report prepared in accordance with the communique of Financial Statements and Related Disclosures and Footnotes to be Announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

1. General Information about the Bank
2. Unconsolidated Financial Statements
3. Accounting Policies
4. Financial Position and Results of Operations of the Bank
5. Disclosures and Footnotes on Unconsolidated Financial Statements
6. Other Disclosures and Footnotes
7. Independent Auditors' Report

The unconsolidated financial statements and related disclosures and footnotes that were subject to independent audit, are prepared in accordance with the Regulation on Accounting Applications for Banks and Safeguarding of Documents, Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements and guidances and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying unconsolidated financial statements are presented in thousands of New Turkish Lira (TRY).



Jürgen Hinrich Fitschen  
Chairman  
Of Board of Directors  
Member of Audit  
Committee



Sedat Eratalar  
Member of Audit  
Committee



Selçuk Yorgancıoğlu  
General Manager



Özge İnan  
Chief Operating  
Officer and  
Assistant General  
Manager



Nesrin Akyüz  
Financial  
Controlling  
Department  
Manager

Information related with the personnel authorized to answer the questions regarding this financial report:

Name-Surname/Title: Nesrin Akyüz

Tel. No : 0 212 317 02 27

Fax. No : 0 212 317 01 05



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**Deutsche Bank Anonim Şirketi**

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**SECTION ONE**

**General Information**

**I. History of the Bank including its incorporation date, initial legal status, amendments to legal status**

Deutsche Bank Anonim Şirketi ("the Bank") was established by the permission of the Council of Ministers dated 16 December 1987 and numbered 87/12432. This permission was published in the Official Gazette dated 26 December 1987 and it was registered at 4 April 1988. The "Articles of Association" of the Bank was published in Trade Registry Gazette at 7 April 1988. The commercial title of the Bank on foundation was "Türk Merchant Bank AŞ" and has been changed to "Bankers Trust AŞ" at 17 April 1997. After the global merger of Bankers Trust and Deutsche Bank, the Bank's commercial title has been changed to "Deutsche Bank AŞ" at 1 March 2000. The Bank obtained the permission to accept deposits with the article numbered 1381 and dated 8 September 2004 of Banking Regulatory and Supervisory Agency ("BRSA"). This permission became valid after it was published in Official Gazette dated 15 October 2004 and numbered 25614. The Bank's head office is located in İstanbul and does not have any branches.

**II. Bank's shareholder structure, management and internal audit, direct and indirect shareholders, change in shareholder structure during the year and information on Bank's risk group**

Deutsche Bank AG is the Bank's shareholder, which directly or indirectly holds the capital structure, management and the audit responsibility.

On 2 October 2006 the Bank's Board of Directors accepted the share transfer with the resolution number 45. After the transfer of the shares, Deutsche Bank AG's shares were increased to 99.99%.

Bank's Board of Directors decided to increase the share capital of the Bank from TRY 30,000 to TRY 135,000 fully paid in cash with the Board of Directors decision number 21/07 at 14 June 2007. The Capital increase was published in Trade Registry Gazette dated 28 June 2007 and numbered 6840.

As of 31 December 2007, the Bank's paid-in capital is comprised of 1.350 million unit of shares whose historical nominal unit values are TRY 0,1. The Bank is one of the group companies of Deutsche Bank Group.

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**III. Information on the Bank's board of directors' chairman and members, audit committee members, general manager, assistant general managers, change in top management and their shareholdings in the Bank**

Title	Name Surname	Appointment Date	Education	Experience in Banking and Business Administration
Chairman	Jürgen Fitschen	08.05.2001	University of Hamburg MBA	30 years
Vice Chairman	Selçuk Yorgancıoğlu (General Manager) *	01.05.2007	Graduate : Istanbul University Faculty of Economics and Administrative Science Department of Economics Master : University of New Heaven	15 years
Member of BOD	Marie Therese Roselyne Renel	29.01.2002	London Chamber of Commerce	17 years
	Ahmet Arınç	29.08.2000	Graduate : College of Wooster, Economics	14 years
	Dalınç Arıburnu	15.04.2004	Graduate: Bilkent University Department of Industrial Engineering Master: Rochester Institute of Technology, Department of Business Administration	13 years
Assistant General Managers	H.Sedat Eratalar	02.08.2001	Graduate: Ankara University Economics and Finance Departmenr	25 years
	Kaya Didman **	29.06.2007	Graduate : Boğaziçi University Department of Business Administration	19 years
Assistant General Managers	Özge İnan	07.12.2001	Graduate: Istanbul University Faculty of Economics and Administrative Sciences Department of Business Administration	13 years
	Arzu Orhon	07.12.2001	Graduate: Boğaziçi University Economics Department Master : Exeter University Business Administrative	13 years
	Ali Doğrusöz	18.12.2002	Graduate: North Carolina University, Mechanical Engineering Master: METU Mechanical Engineering	12 years
	Güzide Nartur	16.04.2007	Graduate: City University of New York	31 years
	Tevfik Aksoy*****	16.11.2006	Graduate : METU Mechanical Engineering Master : Univ. of Delaware Doctorate : Univ. of Delaware Master: University of Southampton, MSc	12 years
	A.Betül Göksal****	16.11.2006	Graduate : Boğaziçi University Department of Psychology	15 years
Auditors	S. Barbaros Karakışla ***	15.06.2007	Graduate : Boğaziçi University Department of Business Administration Master: Boğaziçi University BA	22 yers
	Erdal Hasan Ortaç	27.06.2006	Graduate: Istanbul University	40 years
	Sacit Akdemir	27.06.2006	Graduate: Ankara University Public Administration	21 years

(\*) With Board of Directors decision numbered 16 and dated 24 April 2007, Selçuk Yorgancıoğlu was appointed as General Manager after resignation of F. Dilek Yardım from General Manager position at the same date. Selçuk Yorgancıoğlu resigned from his position at 18 February 2008.

(\*\*) Kaya Didman was appointed as a board member at 29 June 2007 with the Board of Directors decision numbered 26 and dated 19 June 2007.

(\*\*\*) Sami Barbaros Karakışla was appointed as Assistant General Manager Responsible for Retail Banking at 15 June 2007 with Board of Directors decision numbered 24 and dated 1 June 2007. Subsequently, he resigned from his position at 18 July 2007.

(\*\*\*\*) A. Betül Göksal resigned from Assistant General Manager position at 15 November 2007.

(\*\*\*\*\*) Tevfik Aksoy resigned from Assistant General Manager position at 15 February 2008.

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**Deutsche Bank Anonim Şirketi**

**Unconsolidated Financial Report as of and For the year ended 31 December 2007**

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Changes		
Title	Current Year Outgoings	Current Year Appointments
Assistant General Manager	Özlem Meriç Erten	S.Barbaros Karakışla***
Assistant General Manager	S.Barbaros Karakışla	-
Assistant General Manager	A. Betül Göksal****	Saruhan Doğan
Title	Current Year Outgoings	Current Year Appointments
Deputy Chairman and General Manager	Fatma Dilek Yardım*	Selçuk Yorgancıoğlu*
Member of BOD	-	Kaya Didman**

The top management listed above does not hold any shares of the Bank.

**IV. Information on the Bank's qualified shareholders**

The Bank's qualified shareholder, which has direct or indirect control power is Deutsche Bank AG

Name Surname/Commercial Title	Share Amounts	Share Ratios	Paid Shares	Unpaid Shares
Deutsche Bank AG	135,000	100.00	135,000	-
<b>Total</b>	<b>135,000</b>	<b>100.00</b>	<b>135,000</b>	<b>-</b>

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**Deutsche Bank Anonim Şirketi**

**Unconsolidated Financial Report as of and For the year ended 31 December 2007  
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**V. Summary information on the Bank's activities and services**

Activities of the Bank as stated at its Articles of Association are as follows:

- All banking operations,
- Jointly establishing enterprises with the corporates or individuals, joint ventures, investing to the existing or newly established commercial and industrial institutions, banks and financial institutions and transferring the shares of those enterprises.
- Providing commercial and insurance activities on behalf of the Bank or the domestic and foreign institutions, acting as agencies, and providing commitments to public and non-public entities in compliance with the regulations set by the Banking Law and the related legislations.
- Purchasing and selling marketable securities on behalf of the Bank or third parties, issuing debt securities by taking the necessary permissions in accordance with the related legislation, establishing and managing investment funds and performing other capital market transactions, which are allowed by the Banking Law and operating in stock exchange.
- Performing transactions in foreign currency markets including forward transactions on behalf of the Bank or its'customers.
- Acquiring intangible assets related with the Bank's operations and making savings on them

The Bank, which has been providing investment banking services since its establishment date, has obtained the permission to accept deposits from BRSA's decision dated 8 September 2004 and numbered 1381, as a result of the Bank's growth and investment policies in Turkey. This permission became into force after it was published in Official Gazette dated 15 October 2004 and numbered 25614.

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**Deutsche Bank Anonim Şirketi**

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**(Thousands of New Turkish Lira [TRY])**

The main operations of the Bank are, Interbank Money Market transactions, purchasing and selling marketable securities, foreign currency transactions and providing collateralized non-cash loans related with commercial activities. After obtaining commercial banking licence, in addition to the Bank's current operations like commercial banking and money market transactions, the Bank became structured to meet all of the needs of its' customers by providing services such as accepting deposits, opening individual accounts and selling cash management products and services, accordingly.

**VI. Other Information**

Title	: Deutsche Bank AŞ
Center Adress	: Eski Büyükdere Cad. Tekfen Tower No:209 Kat:17-18 4. Levent 34394-İSTANBUL
Phone Number	: (0212) 317 01 00
Fax Number	: (0212) 317 01 05
Webmail Adress	: <a href="http://www.deutsche-bank.com.tr">www.deutsche-bank.com.tr</a>
E-mail Adress	: <a href="mailto:muhaberat@db.com">muhaberat@db.com</a>
Reporting Period	: 1 January-31 December 2007

(Convenience Translation of Financial Statements Originally Issued in Turkish)

**DEUTSCHE BANK ANONİM ŞİRKETİ****BALANCE SHEET AT 31 DECEMBER 2007****SECTION TWO  
UNCONSOLIDATED FINANCIAL STATEMENTS**

ASSETS	Footnotes (Section)	THOUSANDS OF NEW TURKISH LIRA (TRY)					
		CURRENT PERIOD			PRIOR PERIOD		
		TRY	31/12/2007 FC	TOTAL	TRY	31/12/2006 FC	TOTAL
<b>I. CASH AND BALANCES WITH THE CENTRAL BANK</b>	(1.1)	920	14,800	15,720	42,507	5,138	47,645
<b>II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)</b>	(1.2)	363,601	1,614	365,215	680,032	911	680,943
2.1 Trading Securities		363,601	-	363,601	680,032	-	680,032
2.1.1 Government Debt Securities		363,601	-	363,601	680,032	-	680,032
2.1.2 Share Certificates		-	-	-	-	-	-
2.1.3 Other securities		-	-	-	-	-	-
2.2 Financial Assets at Fair Value through Profit/Loss		-	-	-	-	-	-
2.2.1 Government Debt Securities		-	-	-	-	-	-
2.2.2 Share Certificates		-	-	-	-	-	-
2.2.3 Other securities		-	-	-	-	-	-
2.3 Trading Derivative Instruments		-	1,614	1,614	-	911	911
<b>III. BANKS AND OTHER FINANCIAL INSTITUTIONS</b>	(1.3)	18,295	4,294	22,589	184	3,288	3,472
<b>IV. MONEY MARKET PLACEMENTS</b>		-	-	-	50,072	-	50,072
4.1 Interbank money market placements		-	-	-	50,072	-	50,072
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-	-	-	-
<b>V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)</b>	(1.4)	-	-	-	-	-	-
5.1 Share certificates		-	-	-	-	-	-
5.2 Government Debt Securities		-	-	-	-	-	-
5.3 Other securities		-	-	-	-	-	-
<b>VI. LOANS</b>	(1.5)	141,102	30,724	171,826	71,757	9,409	81,166
6.1 Loans		141,102	30,724	171,826	71,757	9,409	81,166
6.1.1 The Bank's Risk Group's loans	(VII.I.1)	61,049	-	61,049	-	-	-
6.1.2 Others		80,053	30,724	110,777	71,757	9,409	81,166
6.2 Loans at follow-up		-	-	-	-	-	-
6.3 Specific provisions (-)		-	-	-	-	-	-
<b>VII. FACTORING RECEIVABLES</b>		-	-	-	-	-	-
<b>VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)</b>	(1.6)	-	-	-	-	-	-
8.1 Government bonds		-	-	-	-	-	-
8.2 Other securities		-	-	-	-	-	-
<b>IX. INVESTMENTS IN ASSOCIATES (Net)</b>	(1.7)	-	-	-	-	-	-
9.1 Consolidated according to Equity Method		-	-	-	-	-	-
9.2 Non-consolidated		-	-	-	-	-	-
9.2.1 Financial associates		-	-	-	-	-	-
9.2.2 Non-Financial associates		-	-	-	-	-	-
<b>X. INVESTMENTS IN SUBSIDIARIES (Net)</b>	(1.8)	-	-	-	-	-	-
10.1 Financial subsidiaries		-	-	-	-	-	-
10.2 Non-Financial subsidiaries		-	-	-	-	-	-
<b>XI. INVESTMENTS IN JOINT VENTURES (Net)</b>	(1.9)	-	-	-	-	-	-
11.1 Consolidated according to Equity Method		-	-	-	-	-	-
11.2 Non-consolidated		-	-	-	-	-	-
11.2.1 Financial Joint Ventures		-	-	-	-	-	-
11.2.2 Non-Financial Joint Ventures		-	-	-	-	-	-
<b>XII. FINANCIAL LEASE RECEIVABLES (Net)</b>	(1.10)	-	-	-	-	-	-
12.1 Financial Lease Receivables (Net)		-	-	-	-	-	-
12.2 Operational Lease Receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned Income (-)		-	-	-	-	-	-
<b>XIII. DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR RISK MANAGEMENT</b>	(1.11)	-	-	-	-	-	-
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Net foreign investment hedges		-	-	-	-	-	-
<b>XIV. TANGIBLE ASSETS (Net)</b>	(1.12)	8,959	-	8,959	4,312	-	4,312
<b>XV. INTANGIBLE ASSETS (Net)</b>	(1.13)	143,595	-	143,595	163	-	163
15.1 Goodwill		-	-	-	-	-	-
15.2 Other intangibles		143,595	-	143,595	163	-	163
<b>XVI. INVESTMENT PROPERTY (Net)</b>	(1.14)	-	-	-	-	-	-
<b>XVII. TAX ASSET</b>	(1.15)	5,622	-	5,622	603	-	603
17.1 Current tax asset		5,622	-	5,622	-	-	-
17.2 Deferred tax asset		-	-	-	603	-	603
<b>XVIII. ASSETS HELD FOR SALE OR FOR DISCONTINUED OPERATIONS</b>	(1.16)	-	-	-	-	-	-
18.1 Held for sale		-	-	-	-	-	-
18.2 Related with discontinued operations		-	-	-	-	-	-
<b>XIX. OTHER ASSETS</b>	(1.17)	4,458	5,991	10,449	3,026	5,974	9,000
<b>TOTAL ASSETS</b>		686,552	57,423	743,975	852,656	24,720	877,376

The accompanying notes are an integral part of these financial statements.



(Convenience Translation of Financial Statements Originally Issued in Turkish)  
**DEUTSCHE BANK ANONİM ŞİRKETİ**  
**BALANCE SHEET AT 31 DECEMBER 2007**

LIABILITIES AND SHAREHOLDERS' EQUITY	Footnotes (Section)	THOUSANDS OF NEW TURKISH LIRA (TRY)					
		CURRENT PERIOD 31/12/2007			PRIOR PERIOD 31/12/2006		
		TRY	FC	TOTAL	TRY	FC	TOTAL
<b>I. DEPOSITS</b>	(II.1)	<b>64,446</b>	<b>160,775</b>	<b>225,221</b>	<b>71,403</b>	<b>456,578</b>	<b>527,981</b>
1.1 The Bank's Risk Group's deposits	(VII.I.3)	4,201	-	4,201	59,153	-	59,153
1.2 Others		60,245	160,775	221,020	12,250	456,578	468,828
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING</b>	(II.2)	-	<b>1,143</b>	<b>1,143</b>	-	<b>3,200</b>	<b>3,200</b>
<b>III. FUNDS BORROWED</b>	(II.3)	<b>100,038</b>	-	<b>100,038</b>	-	-	-
<b>IV. INTERBANK MONEY MARKET</b>		<b>43,827</b>	-	<b>43,827</b>	<b>135,310</b>	-	<b>135,310</b>
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Obligations under repurchase agreements		43,827	-	43,827	135,310	-	135,310
<b>V. SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		<b>977</b>	<b>2</b>	<b>979</b>	<b>414</b>	-	<b>414</b>
<b>VIII. OTHER EXTERNAL RESOURCES PAYABLE</b>	(II.4)	<b>1,273</b>	-	<b>1,273</b>	<b>93</b>	<b>148</b>	<b>241</b>
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. LEASE PAYABLES (Net)</b>	(II.5)	-	<b>1,885</b>	<b>1,885</b>	-	<b>427</b>	<b>427</b>
10.1 Financial lease payables		-	2,140	2,140	-	492	492
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred expenses ( - )		-	(255)	(255)	-	(65)	(65)
<b>XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT</b>	(II.6)	-	-	-	-	-	-
11.1 Fair value hedges		-	-	-	-	-	-
11.2 Cash flow hedges		-	-	-	-	-	-
11.3 Net foreign investment hedges		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(II.7)	<b>10,963</b>	<b>12,749</b>	<b>23,712</b>	<b>7,544</b>	<b>3,189</b>	<b>10,733</b>
12.1 General provisions		1,546	-	1,546	671	-	671
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		153	-	153	167	-	167
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions		9,264	12,749	22,013	6,706	3,189	9,895
<b>XIII. TAX LIABILITY</b>	(II.8)	<b>7,717</b>	-	<b>7,717</b>	<b>6,401</b>	-	<b>6,401</b>
13.1 Current tax liability		3,437	-	3,437	6,401	-	6,401
13.2 Deferred tax liability		4,280	-	4,280	-	-	-
<b>XIV. PAYABLES FOR ASSETS HELD FOR SALE</b>	(II.9)	-	-	-	-	-	-
14.1 Held for sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBTS</b>	(II.10)	-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	(II.11)	<b>338,180</b>	-	<b>338,180</b>	<b>192,669</b>	-	<b>192,669</b>
16.1 Paid-in capital		135,000	-	135,000	30,000	-	30,000
16.2 Capital reserves		31,866	-	31,866	31,866	-	31,866
16.2.1 Share premium		-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Securities value increase fund		-	-	-	-	-	-
16.2.4 Revaluation surplus on tangible assets		-	-	-	-	-	-
16.2.5 Revaluation surplus on intangible assets		-	-	-	-	-	-
16.2.6 Revaluation surplus on investment property		-	-	-	-	-	-
16.2.7 Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-
16.2.8 Hedging reserves (effective portion)		-	-	-	-	-	-
16.2.9 Revaluation surplus on assets held for sale		-	-	-	-	-	-
16.2.10 Other capital reserves		31,866	-	31,866	31,866	-	31,866
16.3 Profit reserves		130,803	-	130,803	85,517	-	85,517
16.3.1 Legal reserves		26,899	-	26,899	24,899	-	24,899
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		103,904	-	103,904	60,618	-	60,618
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		40,511	-	40,511	45,286	-	45,286
16.4.1 Prior periods profit/loss		-	-	-	-	-	-
16.4.2 Current period profit/loss		40,511	-	40,511	45,286	-	45,286
16.5 Minority rights	(II.12)	-	-	-	-	-	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>567,421</b>	<b>176,554</b>	<b>743,975</b>	<b>413,834</b>	<b>463,542</b>	<b>877,376</b>

The accompanying notes are an integral part of these financial statements.

(Convenience Translation of Financial Statements Originally Issued in Turkish)

**DEUTSCHE BANK ANONİM ŞİRKETİ****OFF-BALANCE SHEET ITEMS****AT 31 DECEMBER 2007**

OFF-BALANCE SHEET ITEMS	Footnotes (Section)	THOUSANDS OF NEW TURKISH LIRA (TRY)					
		CURRENT PERIOD			PRIOR PERIOD		
		TRY	FC	TOTAL	TRY	FC	TOTAL
<b>A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I-II+III)</b>		<b>447,634</b>	<b>611,478</b>	<b>1,059,112</b>	<b>664,627</b>	<b>1,077,784</b>	<b>1,742,411</b>
<b>I. GUARANTEES AND SURETIES</b>	<b>(III.1)</b>	<b>3,346</b>	<b>170,100</b>	<b>173,446</b>	<b>1,834</b>	<b>198,441</b>	<b>200,275</b>
1.1. Letters of guarantee		3,346	81,516	84,862	1,834	127,847	129,681
1.1.1. Guarantees subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees given for foreign trade operations		-	-	-	-	-	-
1.1.3. Other letters of guarantee		3,346	81,516	84,862	1,834	127,847	129,681
1.2. Bank acceptances		-	-	-	-	-	-
1.2.1. Import letter of acceptance		-	-	-	-	-	-
1.2.2. Other bank acceptances		-	-	-	-	-	-
1.3. Letters of credit		-	69,462	69,462	-	29,257	29,257
1.3.1. Documentary letters of credit		-	69,462	69,462	-	29,257	29,257
1.3.2. Other letters of credit		-	-	-	-	-	-
1.4. Guaranteed prefinancings		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other endorsements		-	-	-	-	-	-
1.6. Underwriting commitments		-	-	-	-	-	-
1.7. Factoring related guarantees		-	-	-	-	-	-
1.8. Other guarantees		-	-	-	-	-	-
1.9. Other sureties		-	19,122	19,122	-	41,337	41,337
<b>II. COMMITMENTS</b>	<b>(III.1)</b>	<b>101,630</b>	<b>-</b>	<b>101,630</b>	<b>86,812</b>	<b>-</b>	<b>86,812</b>
2.1. Irrevocable commitments		101,630	-	101,630	86,812	-	86,812
2.1.1. Asset purchase commitments		-	-	-	86,778	-	86,778
2.1.2. Deposit purchase and sales commitments		3,913	-	3,913	-	-	-
2.1.3. Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4. Loan granting commitments		97,664	-	97,664	-	-	-
2.1.5. Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6. Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7. Commitments for cheque payments		-	-	-	-	-	-
2.1.8. Tax and fund obligations on export commitments		53	-	53	34	-	34
2.1.9. Commitments for credit card limits		-	-	-	-	-	-
2.1.10. Commitments for credit cards and banking services related promotions		-	-	-	-	-	-
2.1.11. Receivables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.12. Payables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.13. Other irrevocable commitments		-	-	-	-	-	-
2.2. Revocable commitments		-	-	-	-	-	-
2.2.1. Revocable loan granting commitments		-	-	-	-	-	-
2.2.2. Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>(III.2)</b>	<b>342,658</b>	<b>441,378</b>	<b>784,036</b>	<b>575,981</b>	<b>879,343</b>	<b>1,455,324</b>
3.1. Derivative financial instruments held for risk management		-	-	-	-	-	-
3.1.1. Fair value hedges		-	-	-	-	-	-
3.1.2. Cash flow hedges		-	-	-	-	-	-
3.1.3. Net foreign investment hedges		-	-	-	-	-	-
3.2. Trading derivatives		342,658	441,378	784,036	575,981	879,343	1,455,324
3.2.1. Forward foreign currency purchases/sales		262,658	337,611	600,269	210,981	436,456	647,437
3.2.1.1. Forward foreign currency purchases		144,775	156,511	301,286	92,388	231,655	324,043
3.2.1.2. Forward foreign currency sales		117,883	181,100	298,983	118,593	204,801	323,394
3.2.2. Currency and interest rate swaps		80,000	103,767	183,767	365,000	442,335	807,335
3.2.2.1. Currency swaps-purchases		-	91,765	91,765	-	402,066	402,066
3.2.2.2. Currency swaps-sales		80,000	12,002	92,002	365,000	40,269	405,269
3.2.2.3. Interest rate swaps-purchases		-	-	-	-	-	-
3.2.2.4. Interest rate swaps-sales		-	-	-	-	-	-
3.2.3. Currency, interest rate and security options		-	-	-	-	-	-
3.2.3.1. Currency call options		-	-	-	-	-	-
3.2.3.2. Currency put options		-	-	-	-	-	-
3.2.3.3. Interest rate call options		-	-	-	-	-	-
3.2.3.4. Interest rate put options		-	-	-	-	-	-
3.2.3.5. Security call options		-	-	-	-	-	-
3.2.3.6. Security put options		-	-	-	-	-	-
3.2.4. Currency futures		-	-	-	-	552	552
3.2.4.1. Currency futures-purchases		-	-	-	-	276	276
3.2.4.2. Currency futures-sales		-	-	-	-	276	276
3.2.5. Interest rate futures		-	-	-	-	-	-
3.2.5.1. Interest rate futures-purchases		-	-	-	-	-	-
3.2.5.2. Interest rate futures-sales		-	-	-	-	-	-
3.2.6. Others		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>		<b>6,673,207</b>	<b>46,683</b>	<b>6,719,890</b>	<b>1,645,415</b>	<b>-</b>	<b>1,645,415</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>6,673,207</b>	<b>46,683</b>	<b>6,719,890</b>	<b>1,645,415</b>	<b>-</b>	<b>1,645,415</b>
4.1. Customers' securities held		4,866,375	46,683	4,913,058	931,257	-	931,257
4.2. Investment securities held in custody		1,806,832	-	1,806,832	714,158	-	714,158
4.3. Checks received for collection		-	-	-	-	-	-
4.4. Commercial notes received for collection		-	-	-	-	-	-
4.5. Other assets received for collection		-	-	-	-	-	-
4.6. Assets received through public offering		-	-	-	-	-	-
4.7. Other items under custody		-	-	-	-	-	-
4.8. Custodians		-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.1. Securities		-	-	-	-	-	-
5.2. Guarantee notes		-	-	-	-	-	-
5.3. Commodities		-	-	-	-	-	-
5.4. Warranties		-	-	-	-	-	-
5.5. Real estates		-	-	-	-	-	-
5.6. Other pledged items		-	-	-	-	-	-
5.7. Pledged items-depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>7,120,841</b>	<b>658,161</b>	<b>7,779,002</b>	<b>2,310,042</b>	<b>1,077,784</b>	<b>3,387,826</b>

The accompanying notes are an integral part of these financial statements.

(Convenience Translation of Financial Statements Originally Issued in Turkish)  
**DEUTSCHE BANK ANONİM ŞİRKETİ**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

INCOME AND EXPENSE ITEMS	Footnotes (Section)	THOUSAND OF NEW TURKISH LIRA (TRY)	
		CURRENT PERIOD 31/12/2007	PRIOR PERIOD 31/12/2006
<b>I. INTEREST INCOME</b>	(IV.1)	<b>102,720</b>	<b>42,107</b>
1.1 Interest income from loans		15,789	12,735
1.2 Interest income from reserve deposits		155	2,471
1.3 Interest income from banks		10,975	982
1.4 Interest income from money market transactions		7,870	7,831
1.5 Interest income from securities portfolio		67,699	17,972
1.5.1 Trading financial assets		67,699	17,972
1.5.2 Financial assets valued at fair value through profit or loss		-	-
1.5.3 Financial assets available-for-sale		-	-
1.5.4 Investments held-to-maturity		-	-
1.6 Finance lease income		-	-
1.7 Other interest income		232	116
<b>II. INTEREST EXPENSE</b>	(IV.2)	<b>133,272</b>	<b>117,245</b>
2.1 Interest on deposits		31,543	21,373
2.2 Interest on funds borrowed		40,287	46,588
2.3 Interest on money market transactions		-	-
2.4 Interest on securities issued		-	-
2.5 Other interest expenses		61,442	49,284
<b>III. NET INTEREST INCOME/EXPENSE (I - II)</b>		<b>(30,552)</b>	<b>(75,138)</b>
<b>IV. NET FEES AND COMMISSIONS INCOME/EXPENSE</b>		<b>13,716</b>	<b>4,130</b>
4.1 Fees and commissions received		18,857	6,693
4.1.1 Non-cash loans		796	1,024
4.1.2 Others		18,061	5,669
4.2 Fees and commissions paid		5,141	2,563
4.2.1 Non-cash loans		5	-
4.2.2 Others		5,136	2,563
<b>V. DIVIDEND INCOME</b>	(IV.3)	<b>-</b>	<b>-</b>
<b>VI. NET TRADING INCOME/LOSSES (Net)</b>	(IV.4)	<b>146,827</b>	<b>144,641</b>
6.1 Trading account income/losses		99,801	135,938
6.2 Foreign exchange gains/losses		47,026	8,703
<b>VII. OTHER OPERATING INCOME</b>	(IV.5)	<b>4,034</b>	<b>17,398</b>
<b>VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)</b>		<b>134,025</b>	<b>91,031</b>
<b>IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)</b>	(IV.6)	<b>1,133</b>	<b>534</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	(IV.7)	<b>81,571</b>	<b>36,386</b>
<b>XI. NET OPERATING PROFIT/LOSS (VIII-IX-X)</b>		<b>51,321</b>	<b>54,111</b>
<b>XII. INCOME RESULTED FROM MERGERS</b>		<b>-</b>	<b>-</b>
<b>XIII. INCOME/LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		<b>-</b>	<b>-</b>
<b>XIV. GAIN/LOSS ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XV. PROFIT/LOSS BEFORE TAXES (XI+XII+XIII+XIV)</b>	(IV.8)	<b>51,321</b>	<b>54,111</b>
<b>XVI. PROVISION FOR TAXES</b>	(IV.9)	<b>10,810</b>	<b>8,825</b>
15.1 Current tax charge		5,927	9,795
15.2 Deferred tax charge/(credit)		4,883	(970)
<b>XVII. NET OPERATING PROFIT/LOSS AFTER TAXES (XV-XVI)</b>	(IV.10)	<b>40,511</b>	<b>45,286</b>
<b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
18.1 Income from assets held for sale		-	-
18.2 Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3 Others		-	-
<b>XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
19.1 Expenses on assets held for sale		-	-
19.2 Expenses on sale of associates, subsidiaries and joint-ventures		-	-
19.3 Others		-	-
<b>XX. PROFIT/LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)</b>	(IV.8)	<b>-</b>	<b>-</b>
<b>XXI. PROVISION FOR TAXES OF DISCONTINUED OPERATIONS (±)</b>	(IV.9)	<b>-</b>	<b>-</b>
21.1 Current tax charge		-	-
21.2 Deferred tax charge		-	-
<b>XXII. NET PROFIT/LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)</b>	(IV.10)	<b>-</b>	<b>-</b>
<b>XXIII. NET PROFIT/LOSS (XVII+XXII)</b>	(IV.11)	<b>40,511</b>	<b>45,286</b>
23.1 Group Profit/Loss		40,511	45,286
23.2 Minority Rights Profit/Loss (-)		-	-
<b>EARNINGS PER SHARE (for 1000 TRY Nominal Amount)</b>		<b>30</b>	<b>150</b>

The accompanying notes are an integral part of these financial statements.

(Convenience Translation of Financial Statements Originally Issued in Turkish)

## DEUTSCHE BANK ANONİM ŞİRKETİ

### STATEMENT OF INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2007

RECOGNIZED INCOME AND EXPENSE ITEMS UNDER SHAREHOLDERS' EQUITY	THOUSANDS OF NEW TURKISH LIRA (TRY)	
	CURRENT PERIOD 31 December 2007	PRIOR PERIOD 31 December 2006
I. MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"	-	-
II. REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III. REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV. TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES	-	-
V. GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)	-	-
VI. GAIN/LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS	-	-
VIII. OTHER INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX. DEFERRED TAXES ON VALUE INCREASES/DECREASES	-	-
X. NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)	-	-
XI. CURRENT PROFIT/LOSSES	40,511	45,286
1.1 Net changes in fair value of securities (transferred to income statement)	-	-
1.2 Gains/losses on derivative financial assets held for cash flow hedges, reclassified and recorded in income statement	-	-
1.3 Gains/losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
1.4 Others	40,511	45,286
XII. TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	40,511	45,286

The accompanying notes are an integral part of these financial statements.

(Convenience Translation of Financial Statements Originally Issued in Turkish)

**DEUTSCHE BANK ANONİM ŞİRKETİ****STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2007**

THOUSANDS OF NEW TURKISH LIRA (TRY)																		
Footnotes (Section 5)	Paid-in Capital	Reserves from Inflation Adjustments To Paid in Capital	Share Cancellation Premium	Share Cancellation Profits	Legal Reserves	Status Reserves	Extor- dinary Reserves	Other Reserves	Current Period Net Profit/ (Loss)	Prior Period Profit/ (Loss)	Securities Value Increase Fund	Revaluation Surplus on Tangible and Intangible Assets	Bonus Shares of Equity Partici- pations	Acq. Surp. On Assets Held for Sale and Assets of Diomt. Ops.	Acq. Surp. On Assets Held for Sale and Assets of Diomt. Ops.	Total Share- holders Equity net of Minority Interest	Total Share- holders Equity	
																		Capital Increase
<b>PROR PERIOD 31/12/2006</b>																		
I.	20,000	31,866	-	-	24,695	-	46,055	-	24,707	-	-	-	-	-	-	-	147,283	-
1.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	20,000	31,866	-	-	24,695	-	46,055	-	24,707	-	-	-	-	-	-	-	147,283	-
<b>Changes during the period</b>																		
IV.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	10,000	-	-	-	-	-	(10,000)	-	-	-	-	-	-	-	-	-	-	-
XIX.	-	-	-	-	-	-	-	45,286	-	-	-	-	-	-	-	-	-	-
XX.	-	-	-	-	204	-	24,563	-	(24,767)	-	-	-	-	-	-	-	-	-
20.1.	-	-	-	-	204	-	24,563	-	(24,767)	-	-	-	-	-	-	-	-	-
20.2.	-	-	-	-	204	-	24,563	-	(24,767)	-	-	-	-	-	-	-	-	-
20.3.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period (III+IV+V+.....+XVIII+XIX+XX)</b>																		
I.	30,000	31,866	-	-	24,899	-	60,618	-	45,286	-	-	-	-	-	-	-	192,669	-
<b>CURRENT PERIOD 31/12/2007</b>																		
I.	30,000	31,866	-	-	24,899	-	60,618	-	45,286	-	-	-	-	-	-	-	192,669	-
<b>Changes during the period</b>																		
II.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	105,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105,000	-
12.1.	(1,111)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII.	-	-	-	-	2,000	-	43,286	-	(45,286)	-	-	-	-	-	-	-	-	-
18.1	-	-	-	-	2,000	-	43,286	-	(45,286)	-	-	-	-	-	-	-	-	-
18.2	-	-	-	-	2,000	-	43,286	-	(45,286)	-	-	-	-	-	-	-	-	-
18.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balances at end of the period (I+II+III+.....+XVI+XVII+XVIII)</b>																		
	135,000	31,866	-	-	26,899	-	103,904	-	(45,286)	-	-	-	-	-	-	-	388,180	-

The accompanying notes are an integral part of these financial statements.

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**DEUTSCHE BANK ANONİM ŞİRKETİ****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2007**

STATEMENT OF CASH FLOWS	Footnotes (Part 5/VI)	THOUSANDS OF NEW TURKISH LIRA	
		CURRENT PERIOD 31/12/2007	PRIOR PERIOD 31/12/2006
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
1.1 Operating profit before changes in operating assets and liabilities		33,100	(2,992)
1.1.1 Interests received		110,230	18,909
1.1.2 Interests paid		(133,836)	(117,836)
1.1.3 Dividend received		-	-
1.1.4 Fees and commissions received		13,716	4,130
1.1.5 Other income		-	-
1.1.6 Collections from previously written-off loans and other receivables		-	-
1.1.7 Payments to personnel and service suppliers		(14,613)	(23,728)
1.1.8 Taxes paid		(8,542)	(8,100)
1.1.9 Others	(5.6.1)	66,145	123,633
1.2 Changes in operating assets and liabilities		(100,570)	56,941
1.2.1 Net (increase) decrease in financial assets held for trading		-	-
1.2.2 Net (increase) decrease in financial assets valued at fair value through profit or loss		308,290	(493,767)
1.2.3 Net (increase) decrease in due from banks and other financial institutions		(11,495)	(3,204)
1.2.4 Net (increase) decrease in loans		(90,363)	(16,820)
1.2.5 Net (increase) decrease in other assets		(1,288)	16,365
1.2.6 Net increase (decrease) in bank deposits		(302,493)	419,920
1.2.7 Net increase (decrease) in other deposits		-	-
1.2.8 Net increase (decrease) in funds borrowed		8,555	133,128
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities	(5.6.1)	(11,776)	1,319
<b>I. Net cash flows from banking operations</b>		<b>(67,470)</b>	<b>53,949</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>II. Net cash flows from investing activities</b>		<b>(158,859)</b>	<b>(2,130)</b>
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures		-	-
2.2 Cash obtained from sale of associates, subsidiaries and joint-ventures		-	-
2.3 Purchases of tangible assets		(149,180)	(1,752)
2.4 Sales of tangible assets		-	-
2.5 Cash paid for purchase of financial assets available-for-sale		-	-
2.6 Cash obtained from sale of financial assets available-for-sale		-	-
2.7 Cash paid for purchase of investments held-to-maturity		-	-
2.8 Cash obtained from sale of investments held-to-maturity		-	-
2.9 Others	(5.6.1)	(9,679)	(378)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>III. Net cash flows from financing activities</b>		<b>105,000</b>	<b>-</b>
3.1 Cash obtained from funds borrowed and securities issued		-	-
3.2 Cash used for repayment of funds borrowed and securities issued		-	-
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for financial leases		-	-
3.7 Others	(5.6.1)	105,000	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>		<b>47,026</b>	<b>3,227</b>
<b>V. Net (decrease)/increase in cash and cash equivalents</b>		<b>(74,303)</b>	<b>55,046</b>
<b>VI. Cash and cash equivalents at beginning of period</b>		<b>95,301</b>	<b>40,255</b>
<b>VII. Cash and cash equivalents at end of period</b>		<b>20,998</b>	<b>95,301</b>

The accompanying notes are an integral part of these financial statements.

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**DEUTSCHE BANK ANONİM ŞİRKETİ**  
**STATEMENT OF PROFIT DISTRIBUTION**  
**AT 31 DECEMBER 2007**

STATEMENT OF PROFIT DISTRIBUTION		THOUSANDS OF NEW TURKISH LIRA (TRY)	
		CURRENT PERIOD 31/12/2007	PRIOR PERIOD 31/12/2006
<b>I. DISTRIBUTION OF CURRENT YEAR PROFIT</b>			
1.1	CURRENT PERIOD PROFIT	51,321	54,111
1.2	TAXES AND LEGAL DUTIES PAYABLE (-)	10,810	8,825
1.2.1	Corporate tax (income tax)	10,810	8,825
1.2.2	Withholding tax	-	-
1.2.3	Other taxes and duties	-	-
<b>A.</b>	<b>NET PROFIT FOR THE PERIOD (1.1-1.2)</b>	<b>40,511</b>	<b>45,286</b>
1.3	ACCUMULATED LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	2,000
1.5	OTHER STATUTORY RESERVES (-)	-	-
<b>B.</b>	<b>NET PROFIT AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b>	<b>40,511</b>	<b>43,286</b>
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To owners of ordinary shares	-	-
1.6.2	To owners of privileged shares	-	-
1.6.3	To owners of redeemed shares	-	-
1.6.4	To profit sharing bonds	-	-
1.6.5	To holders of profit and loss sharing certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To owners of ordinary shares	-	-
1.9.2	To owners of privileged shares	-	-
1.9.3	To owners of redeemed shares	-	-
1.9.4	To profit sharing bonds	-	-
1.9.5	To holders of profit and loss sharing certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	STATUS RESERVES (-)	-	-
1.12	EXTRAORDINARY RESERVES	-	43,286
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
<b>II. DISTRIBUTION OF RESERVES</b>			
2.1	APPROPRIATED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1	To owners of ordinary shares	-	-
2.3.2	To owners of privileged shares	-	-
2.3.3	To owners of redeemed shares	-	-
2.3.4	To profit sharing bonds	-	-
2.3.5	To holders of profit and loss sharing certificates	-	-
2.4	DIVIDENDS TO PERSONNEL (-)	-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
<b>III. EARNINGS PER SHARE</b>			
3.1	TO OWNERS OF ORDINARY SHARES (TRY Full)	-	0.14
3.2	TO OWNERS OF ORDINARY SHARES (%)	-	14
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
<b>IV. DIVIDEND PER SHARE</b>			
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

Profit distribution decision will be given at General Assembly meeting.

The accompanying notes are an integral part of these financial statements.

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**SECTION THREE**

**Accounting policies**

**I. Basis of presentation**

**Additional paragraph for convenience translation to English**

The differences between accounting principles, as described in the following paragraphs, and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards (“IFRS”), may have significant influence on the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with the accounting principles generally accepted in such countries and IFRS.

***1.a Disclosures on the preparation of financial statements and its explanatory notes in accordance with the Turkish Accounting Standards and the Regulation on Accounting Applications for Banks and Safeguarding of Documents***

The unconsolidated financial statements are prepared in accordance with the decree “Regulation on Accounting Applications for Banks and Safeguarding of Documents” as described in Turkish Banking Law No 5411 and has been published in the Official Gazette No 26333 dated 1 November 2006, Turkish Accounting Standards (“TAS”) promulgated by Turkish Accounting Standards Association (“TASA”), Turkish Financial Reporting Standards (“TFRS”) and its related statements and interpretations. The Bank keeps its statutory accounting records in Turkish Lira in accordance with the Turkish banking Law, Turkish Commercial Law and the Turkish Tax Law.

The accompanying unconsolidated financial statements are prepared in TRY and in accordance with the historical cost basis except for the financial assets and liabilities, which are presented on a fair value basis.

Unless stated otherwise, the accompanying unconsolidated financial statements and the explanatory notes are presented in thousands of New Turkish Lira (TRY).

***1.b Other classifications***

Prepaid taxes amounting TRY 4,578, which was included in “Other Assets” account as of 31 December 2006 is netted from “Taxes Payable” account.

Reserve Deposit balance amounting TRY 5,070, which was included in “Other Assets” account as of 31 December 2006 is reclassified to “Cash and Balances with the Central Bank” account.

Losses from Foreign Currency Indexed Loans amounting TRY 4,945 as of 31 December 2006 is reclassified to “Foreign Exchange Losses”; Gains from Foreign Currency Indexed Loans amounting TRY 10,421 as of 31 December 2006 is reclassified to “Foreign Exchange Gains”.



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***1.c Accounting policies and measurement principles***

The accounting policies and the measurement principles applied during the preparation of the financial statements are in compliance with TAS. The subject accounting policies and measurement principles are explained between the following explanatory notes numbered II and XXI.

***1.d Presentation of the financial statements according to the current purchasing power of the money***

The Bank's unconsolidated financial statements have been prepared in accordance with TAS 29 "Reporting in Hyperinflationary Economies" until 31 December 2004. It was announced by BRSA on 28 April 2005, that the indicators of the requirement for the inflation accounting were not exist any more and therefore the inflation accounting application had been ceased and would not be applied starting from 1 January 2005.

**II. Strategy for the use of financial instruments and foreign currency transactions**

The main operations of the Bank are, Interbank Money Market transactions, purchasing and selling marketable securities, foreign currency transactions and providing collateralized cash and non-cash loans.

The major funding resources of the Bank are its sharecapital and overnight borrowings from domestic and foreign financial institutions. The Bank's assets are mainly consist of overnight money market transactions and trading securities portfolio. The Bank provides high earnings while taking low risk.

The Bank is following an effective asset-liability strategy by holding marketable securities with strong demand on the market and overnight interbank money market instruments at its assets which secures the liquidity structure of the Bank to meet all maturing liabilities. For long-term placements and cash-loans, the Bank has high-yield strategy.

The purchasing and selling of the capital market instruments are the main activity of the Bank, that generates earnings over the average earnings of all of the operation segments of the Bank.

The off balance sheet items are mostly comprised of forward foreign currency purchases/sales transactions and letter of guarantees extended against cash borrowings from foreign financial institutions.

Foreign currency risk, interest rate risk and liquidity risk are measured daily and the asset-liability management is performed within the internal risk limits and legal limits by using the value at risk calculations and stress testings.

The Bank does not have any foreign currency available for sale financial instruments.

The Bank does not have any investments in foreign associates

**III. Investments in associates and subsidiaries**

Investments in associates and subsidiaries are accounted in accordance with the Turkish Accounting Standard 39 (TAS 39) "Financial Instruments: Recognition and Measurement" in the unconsolidated financial statements. Investments in companies quoted in organized markets and for which their fair values can be reliably determined, are valued at their fair values. Others are valued at costs reduced by provisions for impairment losses, if any, in the accompanying financial statements.

The Bank does not have investments in associates and subsidiaries as of 31 December 2007.

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**IV. Forward, options and other derivative transactions**

In accordance with the Turkish Accounting Standard 39 (TAS 39) "Financial Instruments: Recognition and Measurement"; the forward foreign currency purchase/sales transactions and swap transactions, which are not considered as hedging instruments, are classified as trading derivative instruments. Forward contracts are measured at fair value.

The fair values of the trading forward foreign currency purchase/sales transactions are measured with the internal pricing models by taking the expectations from the market into account. The change in the fair values are recorded through the period's profit or loss.

The Bank records the spot legs of its currency swap transactions either on its balance sheet accounts or on its off balance sheet accounts together with its forward currency transactions by taking the maturity dates of those transactions.

The fair values of the trading swap transactions are measured with the internal pricing models by taking the expectations from the market into account. The change in the fair values are recorded through the period's profit or loss.

The Bank does not have any derivative financial instruments designated as hedging instruments or embedded derivative financial instruments.

The Bank measures its forward purchase/sales agreements based on marketable securities at fair value and records the changes in the fair values through the period's profit or loss.

**V. Interest income and expenses**

Interest income and expense are recorded on an accrual basis using the effective interest rate (internal rate of return) method. Foreign exchange gains from foreign currency indexed loans and marketable securities are recorded to "other non-interest income", foreign exchange losses are recorded as "other expenses". The accrued interest income on non-performing loans are reversed and subsequently recognised as income only when collected.

**VI. Fees and commissions**

Commissions received for various banking services are recorded when they are collected and other income and expense items are recorded on an accrual basis. Fees and commissions received and paid and other loan fees and commissions paid to financial institutions, income derived from agreements and asset purchases made on behalf of third parties are recognized as income when they are realized.

**VII. Financial assets**

Financial instruments consist of financial assets, financial liabilities and derivative instruments. Financial instruments are the basis of the commercial activities and the operations of the Bank. The Bank performs the purchase and sales of those financial instruments on behalf of its own and its customers.

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Financial assets constitute mainly the commercial activities and operations of the Bank. These instruments have features that expose, affect and decrease the liquidity, credit and interest rate risks on the financial statements.

The purchase and sale transactions of those financial assets are recognized and derecognized according to their "Delivery dates". Delivery date is the date at which, a financial asset is delivered to the Bank or delivered by the Bank. Delivery date accounting requires, (a) recognition of financial asset at the date the entity obtains the financial asset, and (b) derecognition of financial asset from the balance sheet at the date of delivery of the financial asset by the entity and as at the same date accounting of gain or loss from the sale of the financial asset. If delivery date accounting is applied, the entity records the changes in the fair value of the financial asset between the transaction date and the delivery date.

The ordinary purchase or sale of financial asset is the purchase or sale of financial asset under a contractual agreement that requires the delivery of financial asset in a certain time period generally determined according to the framework of legal regulations and market principles. Changes in the fair value of the financial asset that will be obtained between the transaction date and the delivery date, is recorded in the same way of the recordings of the assets purchased. The changes in the market value of the financial assets, which are measured with its historical or amortized cost, are not recognized. The changes in the fair values of the financial assets held for trading are recognized through profit or loss and the fair value changes of the available for sale financial instruments are recognized in the equity.

The methods and assumptions used to determine the fair values of each financial instruments are explained as follows.

***Cash and Cash Equivalents, Banks and Other Financial Institutions:***

Cash and cash equivalents comprised of cash on hand, demand deposits, investments which have original maturities equal and less than three months and the investments that are highly liquid or easily convertible to cash and have risk of fair value changes in insignificant amounts. The carrying value of these items are equal to their fair value.

***Marketable Securities:***

Marketable securities are classified under three main categories on the balance sheet of the Bank. These categories are "Financial assets at fair value through profit or loss", "Investment securities held-to-maturity" and "Investment securities available for sale".

Financial assets at fair value through profit or loss: These transactions are classified under two main categories. (i) Financial assets held for trading purposes are the instruments which are acquired for in order to sell them or purchase them back to provide short term profit. (ii) The Bank classified these instruments as financial assets at fair value through profit or loss at the initial recognition of these instruments. The Bank can use this classification when it is permitted or when this classification provides more accurate information.

The financial instruments recorded under this group are recognized at their cost and measured with their fair values on the financial statements. The market value of the financial instruments that are quoted to stock exchange represents the fair value of those instruments.

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The difference between the cost values and fair values of the financial assets at fair value through profit or loss, is recorded as accrued interest income or allowance for the impairment loss on the value of the securities. Interests earned through the holding of the financial assets at fair value through profit or loss are recorded as interest income and bonus shares earned through the holding of financial assets at fair value through profit or loss is recorded as dividend income.

As of 31 December 2007 and 31 December 2006 the Bank does not have any investment securities held-to-maturity , investment securities available for sale.

***Loans:***

Loans are financial assets which are not traded in an active market and have fixed or determinable payments.

Loans are accounted at their cost values, and measured at their amortized cost with the effective interest method. Fees, commissions and other payments regarding the assets taken as collaterals against the extended loans are considered as a part of the transaction costs and reflected to the customer.

Cash loans in Turkish Lira are comprised of the foreign currency indexed loans, export guaranteed loans, fund resourced loans and cash loans in foreign currency are comprised of the export loans and operating loans.

Foreign currency indexed loans are followed under the TRY accounts by translating its original amount to TRY by using the historical foreign exchange rate of its opening date. Repayments are calculated with the foreign exchange rate at the payment date and the incurred foreign exchange gains/ losses are recorded through the period's profit or loss.

If there is an objective evidence that certain loans will not be collected; the Bank classifies those loan amounts to the groups as determined by the related regulations and provides specific provisions for them, accordingly. The provisions are recorded through the related period's profit or loss. The collections of the non performing loans are recorded under the "Interest income from the non performing loans".

The released provision is reversed from the current period's provision expense and the remaining part is recorded as other income.

**VIII. Impairment of financial assets**

Financial asset or group of financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indication exists, the Bank estimates the amount of impairment.

Impairment losses occurs if, and only if, there is an objective evidence that the expected future cash flows of financial asset or group of financial assets are adversely effected by an event(s) ("loss event(s)") incurred subsequent to recognition. The losses expected to incur due to future events are not recognized even if the probability of loss is high.

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**IX. Netting of financial instruments**

The Bank provides allowance for the impairment losses on the financial assets at fair value through profit or loss, when the fair values are less than their carrying values. This allowance is netted from the carrying value of the related financial assets group on the balance sheet.

Bank provides specific provisions for loans and other receivables in accordance with the related regulations. This allowance is netted from the carrying value of the loans and receivables on the asset side of the balance sheet.

Except for the matters explained above, the financial assets and liabilities can only be netted off when there is a contractual right.

**X. Repurchase and resale agreements and securities lending**

Treasury bills and bonds that have been sold to the customers under the repurchase agreements are classified as "Subject to Repurchase Agreements" and, in accordance with the intention of the Bank for holding such securities, they are measured either at their fair value or amortized cost by using the effective interest (internal rate of return) method. The obligations under repurchase agreements are recorded under a separate account on the liability side of the balance sheet and its accrued interest expense is recorded on the financial statements.

Marketable securities subject to resale agreements ("reverse repurchase agreements") are presented under a separate account of "Money Market Placements". Income accrual is calculated for the difference between the purchase price and resale prices of the marketable securities, that has impact on the current period.

The Bank does not have any resale agreements as of 31 December 2007.

**XI. Assets held for sale and discontinued operations**

The Bank does not have any assets held for sale as of 31 December 2007 and 2006.

**XII. Goodwill and other intangible assets**

There is not any goodwill on the accompanying unconsolidated financial statements as of 31 December 2007 and 31 December 2006.

The intangible assets purchased before 31 December 2004 are recorded at restated historical costs in accordance with inflation accounting and the subsequent additions to 31 December 2004 are recorded at their historical purchase costs.

The Bank's intangible assets consist of rights and custody services acquired by the Bank on July 2007 (customer relationship). The intangible assets are amortized over their useful lives on a straight line basis. The amortization method and the useful lives of the intangible assets are reassessed regularly at each year end. Rights and the customer relationship are amortized with straight line method over 5 and 10 years, respectively.

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**XIII. Tangible assets**

The tangible assets purchased before 31 December 2004 are recorded at restated historical costs in accordance with inflation accounting and subsequent additions to 31 December 2004 are recorded at their historical purchase costs.

The tangible assets are depreciated over their estimated useful lives on a straight-line basis.

If the recoverable amounts of the tangible assets are less than their restated net book values, the Bank records provisions for the impairment losses on the tangible assets in accordance with the prudence and the materiality principles.

Gains and losses arising from the disposal of the tangible assets are calculated as the difference between the restated net book value and the net sales price and recorded to the income statement under "other income" or "other expense". Gains arising from the disposal of the tangible assets can also be recorded under a separate fund in the equity.

Ordinary repair and maintenance expenses are recorded on the income statement.

There are no restrictions such as pledges, mortgages or any other restrictions on the tangible assets as of 31 December 2007.

There aren't any changes in the accounting estimates that would have significant effects in the current period or in the following periods.

Depreciation rates and the estimated useful lives of tangible assets are as follows:

<b>Tangible assets</b>	<b>Estimated useful lives (year)</b>	<b>Depreciation rate (%)</b>
Motor vehicles	4-5	20-25
Other tangible assets	3-5	20-33

Tangible assets which are acquired before 1 January 2005, carried at restated cost for the effects of inflation in TRY units as of 31 December 2004 current at the balance sheet date. Tangible assets acquired in the following periods are carried at historical cost less accumulated depreciation and permanent impairment losses

Tangible assets are depreciated on a straight line basis and the useful lives are determined in accordance with the Turkish Tax Law.

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**XIV. Leasing activities**

Maximum length of the finance lease contracts is 4 years. The leased assets are classified under tangible assets and depreciated over their useful lives with the rate of 20%. The payables related with those finance lease agreements are recorded under "Lease payables" on the liability side of the balance sheet. The incurred interest expenses and foreign exchange differences are recorded through the income statement.

In the event of the annulment of the operational lease contracts before its expiration date, the cash paid penalties are recognized as expense in the related period. There are not any operational lease contracts which are annulled by the Bank before its expiration date.

The Bank does not perform any finance lease transactions as lessor.

**XV. Provisions and contingent liabilities**

In the financial statements, a provision is made for an existing commitment resulted from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation in accordance with the Turkish Accounting Standard 37 (TAS 37) "Provisions, Contingent Assets and Liabilities". Provisions are calculated based on the best estimates of management on the expenses to incur as of the balance sheet date and, if material, such expenses are discounted for their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Bank to settle the liability, the related liability is considered as "contingent" and disclosed in the notes to the financial statements.

**XVI. Contingent assets**

The contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Bank. If an inflow of economic benefits to the Bank has become probable, then the contingent asset is disclosed in the footnotes to the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

**XVII. Obligations of the Bank concerning employee rights**

As per the existing labour law in Turkey, the Bank is required to pay certain amounts to the employees retired or fired except for resignation or misbehaviours.

The Bank reserved for employee severance indemnities in the accompanying financial statements using actuarial method in compliance with the Turkish Accounting Standard 19 (TAS 19) "Employee Benefits".

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**XVIII. Taxation**

***Corporate tax***

Income tax is comprised of current tax and deferred tax expenses.

Current year tax obligation is calculated over taxable portion of profit for the period. The taxable profit excludes the prior year's income or expense items, which are tax deductible or taxable, or which are neither tax deductible nor taxable. Therefore the taxable profit is not the same as the profit for the period shown on the face of the income statement. The current tax liability of the Bank is calculated over the legal tax rate enacted as of the balance sheet date.

The deferred tax asset or liability is comprised of the tax effects of the temporary differences between the assets and liabilities shown on the face of the balance sheet and the tax balance sheet. The tax effects are calculated by using the balance sheet method and applying the legal tax rate enacted at the balance sheet date. The deferred tax liabilities are calculated for all taxable temporary differences, while deferred tax assets consisting of deductible temporary differences are calculated on the condition that utilizing these differences are presumable by making profit subject to tax in the future. Except for the goodwill and business combinations, deferred tax asset or liability is not calculated for the temporary differences arising from the recognition of the assets and liabilities on the financial statements for the first time and which do not have any effect on the fiscal and financial income or expense.

Carrying value of deferred tax asset is reviewed at each balance sheet date. If it is not probable to make enough financial income to utilize from all or a portion of deferred tax assets' benefit, the carrying value of the deferred tax asset is reduced, accordingly.

The deferred taxes are computed at the tax rate, which is valid at the time that assets and liabilities have been occurred and recorded as revenue/expense to the income statement. In addition, if transactions and events are recorded directly in the shareholders' equity, the related deferred tax effects are also recognized directly in the shareholders' equity.

The prepaid taxes can be deducted from the annual corporate tax calculated for the whole year earnings. The deferred tax liabilities and assets are netted from each other.



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**XIX. Borrowings**

Bank borrows funds from domestic or foreign institutions when needed. The related transactions are recorded at their historical cost on the transaction date and subsequently measured at their amortised costs.

There are no convertible bonds or any other securities issued.

**XX. Shares and share issuances**

There are no issued bonds as of 31 December 2007.

**XXI. Guarantees and acceptances**

There are no guarantees and acceptances as of 31 December 2007.

**XXII. Government incentives**

There are no government incentives as of 31 December 2007.

**XXIII. Segment Reporting**

An operating segment is a component of the Bank that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Disclosures on the Bank's operational segments are presented in Section Four Note X.

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**SECTION FOUR**

**Financial position and results of operations**

**I. Capital Adequacy Ratio**

As of 31 December 2007 and 2006 the Bank's capital adequacy ratios are 43.82% and 71.31% , respectively.

**1. Risk measurement methods in calculation of capital adequacy ratio**

Capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published on the Official Gazette numbered 26333 and dated November 1, 2006 and the regulations on the calculation of the market risk. The Bank uses "standard method" to calculate the market risk.

**2. Capital adequacy ratio**

As of 31 December 2007:

Risk weighted Asset, Liability, Non-Cash Loan	Risk Weights				
	0%	10%	20%	50%	100%
<b>Balance Sheet Items (Net)</b>	<b>83,523</b>	-	<b>29,740</b>	-	<b>117,143</b>
Cash on hand	-	-	-	-	-
Securities in Redemption	-	-	-	-	-
Balances with the Central Bank of Turkey	1,184	-	-	-	-
Domestic and Foreign Banks, Foreign					
Head offices and Branches	-	-	22,589	-	-
Money Market Placements	-	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-
Reserve Deposits	14,536	-	-	-	-
Loans	62,181	-	-	-	109,645
Loans under Follow-Up (Net)	-	-	-	-	-
Lease Receivables	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-
Investment Securities Held-to-Maturity (Net)	-	-	-	-	-
Receivables from Term Sale of Assets	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	1,847
Accrued Interest and Income *	-	-	-	-	-
Tangible Assets (Net)	-	-	-	-	5,064
Other Assets	5,622	-	7,151	-	587
<b>Off-Balance Sheet Items</b>	<b>1,957</b>	-	<b>36,625</b>	<b>43,353</b>	<b>27,577</b>
Non-Cash Loans and Commitments	1,957	-	36,625	43,353	26,363
Derivative Financial Instruments	-	-	-	-	1,214
<b>Total Risk Sensitive Assets</b>	<b>85,480</b>	-	<b>66,365</b>	<b>43,353</b>	<b>144,720</b>
<b>Total Risk-Weighted Assets</b>	-	-	<b>13,273</b>	<b>21,677</b>	<b>144,720</b>

(\*) "Accrued Interest and Income" is not presented separately on the face of the balance sheet and included in the related accounts.

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**3. Summary information related to the unconsolidated capital adequacy ratio**

	Current Period	Prior Period
Value at Credit Risk (VaCR )	179,670	132,756
Value at Market Risk (VaMR)	96,313	134,538
Value at Operational Risk (VaOR)(*)	160,753	-
Shareholders' Equity	191,371	190,618
Shareholders' Equity/ (VaCR+VaMR+VaOR)*100	43,82%	71,31%

(\*) As per BRSA's minute BDDK.BYD.126 01/1887 dated 7 February 2008, the operational risk amount as of 31 December 2006 is taken into consideration in calculation of the Capital Adequacy Ratio.

**4. Components of shareholders' equity items**

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid-in Capital	135,000	30,000
Nominal Capital	135,000	30,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	31,866	31,866
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	26,899	24,899
I. Legal Reserve (Turkish Commercial Code 466/1)	11,533	9,532
II. Legal Reserve (Turkish Commercial Code 466/2)	15,366	15,367
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	103,904	60,618
Reserve allocated as per the Decision held by the General Assembly	103,904	60,618
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Other Profit Reserves	-	-
Profit	40,511	45,286
Current Period Profit	40,511	45,286
Prior Periods Profit	-	-
Provision for Possible Losses (upto 25% of Core Capital)	-	-
Income on Sale of Equity Shares and Real Estates to be used up for Capital Increase	-	-
Primary Subordinated Debt (upto 15% of Core Capital)	-	-
Loss excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-)	3,895	1,352
Prepaid Expenses (-)	865	1,207
Intangible Assets (-)	143,595	163
Deferred Tax Asset excess of 10% of Core Capital (-)	-	-
Limit excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
<b>Total Core Capital</b>	<b>338,180</b>	<b>192,669</b>

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	Current Period	Prior Period
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	1,546	671
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Immovables	-	-
Bonus shares of Associates, Subsidiaries and Joint-Ventures	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	-	-
45% of Securities Value Increase Fund	-	-
Associates and Subsidiaries	-	-
Investment Securities Available for Sale	-	-
Other Profit Reserves	-	-
<b>Total Supplementary Capital</b>	<b>1,546</b>	<b>671</b>
<b>TIER III CAPITAL</b>	<b>-</b>	<b>-</b>
<b>CAPITAL</b>	<b>339,726</b>	<b>193,340</b>
<b>DEDUCTIONS FROM CAPITAL</b>	<b>148,355</b>	<b>2,722</b>
Unconsolidated investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (domestic/foreign) operating in Banking and Financial Sectors at less than 10% exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (domestic/foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held for Sale as per the Article 57 of the Banking Law but Retained more than Five Years	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>191,371</b>	<b>190,618</b>

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**II. Credit Risk**

The loan customers are not subject to the concentration risk limits according to their geographical segments, risk groups, or sectors. However the Bank pays attention to keep the sector concentration within the acceptable limits. In compliance with the banking legislations the Bank does not work with the untrustworthy individuals and corporates, which are listed in the international watchlists.

Credit limit allocation and credit extension procedures, forward transactions and the transactions related with the other derivative instruments, the limits and the risk exposures of the daily cash transactions of the customers are approved by the different level of people from the Bank's management team according to their related authorization limits. The risk limits and concentrations of the daily on and off balance sheet transactions are monitored per each customer by the authorized people of the treasury department of the Bank.

Subsequent to the approval of the Board of Directors, a credit limit is allocated to the customer based on the customer's latest audited financial statements and its financial position in the market and cash or non-cash loan is extended to this customer within these limits.

The credit risk of the forward transactions are managed with the potential risks arising from the fluctuations in the market and it is avoided from the transactions that could have significant credit risks.

The credit worthinesses of customers are followed up on a regular basis in accordance with related regulations and accordingly the credit limits of the customers are revised, if necessary. Statement documents received for loans that are audited in accordance with regulations is consequential. The Bank holds marketable securities amounting TRY 191,206 against cash loans extended as of 31 December 2007.

Bank does not hold significant credit risk.

There isn't any matured and unpaid non-cash loans or restructured cash loans.

The Bank, as an active player in the international banking market, does not hold significant credit risk when compared to the financial activities of the other international financial institutions.

The Bank's cash loan portfolio is composed of 23 customers as of 31 December 2007.

The general provision for credit risk amounts to TRY 1,337 as of 31 December 2007.

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*1. Credit risk by operational and geographical segments*

	Loans to Banks and								Off-Balance Sheet	
	Loans to Individuals and Corporates		Other Financial Institutions		Securities *		Other Loans **		Commitments and Contingencies	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior
	Period	Period	Period	Period	Period	Period	Period	Period	Period	Period
<b>Customer concentration</b>	<b>109,703</b>	<b>81,031</b>	<b>62,123</b>	<b>135</b>	<b>363,601</b>	<b>680,032</b>	<b>22,589</b>	<b>53,544</b>	<b>76,707</b>	<b>78,076</b>
Private Sector	109,588	81,031	-	-	-	-	-	-	68,850	70,467
Public Sector	-	-	-	-	363,601	680,032	-	-	-	-
Banks	-	-	62,123	135	-	-	22,589	53,544	7,857	7,609
Retail Customers	115	-	-	-	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-	-	-	-	-
<b>Geographical concentration</b>	<b>109,703</b>	<b>81,031</b>	<b>62,123</b>	<b>135</b>	<b>363,601</b>	<b>680,032</b>	<b>22,589</b>	<b>53,544</b>	<b>76,707</b>	<b>78,076</b>
Domestic	109,703	81,031	-	-	363,601	680,032	19,935	50,072	60,605	37,957
European Union (EU) Companies	-	-	61,375	-	-	-	2,654	3,472	9,403	24,054
OECD Countries ***	-	-	-	-	-	-	-	-	296	4,339
Off-Shore Banking Regions	-	-	-	-	-	-	-	-	-	-
USA, Canada	-	-	-	-	-	-	-	-	-	25
Other Countries	-	-	748	135	-	-	-	-	6,403	11,701

(\*) includes trading securities

(\*\*) includes Banks and Other Financial Institutions.

(\*\*\*) OECD countries other than EU countries, USA and Canada.

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*2. Geographical concentration*

	Assets	Liabilities	Non-cash Loans	Capital Expenditures	Net Profit/(Loss)
<b>Current period</b>					
Domestic	741,953	253,341	123,463	-	80,618
EU Countries	1,473	152,454	28,758	-	(40,214)
OECD Countries *	32	-	-	-	15
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	517	-	-	-	92
Other Countries	-	-	21,225	-	-
Associates and Affiliates	-	-	-	-	-
Unallocated part of Assets/Liabilities **	-	338,180	-	-	-
<b>Total</b>	<b>743,975</b>	<b>743,975</b>	<b>173,446</b>	<b>-</b>	<b>40,511</b>

	Assets	Liabilities	Non-cash Loans	Capital Expenditures	Net Profit/(Loss)
<b>Prior Period</b>					
Domestic	874,064	642,220	82,168	-	87,399
EU Countries	2,473	2,639	86,045	-	(42,040)
OECD Countries *	97	726	-	-	-
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	608	35,438	7,165	-	(73)
Other Countries	134	3,684	24,897	-	-
Associates and Affiliates	-	-	-	-	-
Unallocated part of Assets/Liabilities **	-	192,669	-	-	-
<b>Toplam</b>	<b>877,376</b>	<b>877,376</b>	<b>200,275</b>	<b>-</b>	<b>45,286</b>

(\*) OECD countries other than EU countries, USA and Canada

(\*\*) Assets/Liabilities which can not be allocated.

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**3. Sectoral distribution of cash loans**

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
<b>Agriculture</b>	-	-	<b>1,739</b>	<b>6</b>	-	-	-	-
Farming and Stockbreeding	-	-	1,739	6	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
<b>Manufacturing</b>	<b>68,833</b>	<b>49</b>	<b>28,003</b>	<b>91</b>	<b>61,726</b>	<b>86</b>	-	-
Mining	-	-	-	-	-	-	-	-
Production	68,833	49	28,003	91	61,726	86	-	-
Electricity, Gas, Water	-	-	-	-	-	-	-	-
<b>Construction</b>	-	-	-	-	-	-	-	-
<b>Services</b>	<b>72,154</b>	<b>51</b>	<b>748</b>	<b>2</b>	<b>10,031</b>	<b>14</b>	<b>9,276</b>	<b>99</b>
Wholesale and Retail Trade	9,840	7	-	-	8,997	13	9,276	99
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	939	1	-	-	1,034	1	-	-
Financial Institutions	61,375	43	748	2	-	-	-	-
Real Estate and Renting Services	-	-	-	-	-	-	-	-
"Self-Employment" Type Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
<b>Other</b>	<b>115</b>	-	<b>234</b>	<b>1</b>	-	-	<b>133</b>	<b>1</b>
<b>Total</b>	<b>141,102</b>	<b>100</b>	<b>30,724</b>	<b>100</b>	<b>71,757</b>	<b>100</b>	<b>9,409</b>	<b>100</b>

**4. Credit risk distribution by operating segments**

The Bank's loans are completely composed of standard loans as of 31 December 2007 and 2006.

**5. Credit risk distribution per customer ratings**

The Bank does not have credit rating policy.



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**6. Collaterals for loans**

Estimated fair value of collaterals held by the Bank for standard loans are as follows: The Bank does not have any loans under legal follow-up and close follow-up.

<b>Cash Loans</b>	<b>Current Period</b>	<b>Prior Period</b>
<b>Standard Loans</b>		
Cash	1,006	1,289
Mortgage	-	-
Security	61,049	-
Cheques&Notes	-	-
Other	-	-
Open loans	109,771	79,877
<b>Total cash loan</b>	<b>171,826</b>	<b>81,166</b>

**7. Collaterals of non-cash loans**

Estimated fair value of collaterals held by the Bank for non-cash loans are as follows:

<b>Non-cash loans</b>	<b>Current Period</b>	<b>Prior Period</b>
<b>Collateralized loans</b>		
Cash	5,824	-
Mortgage	-	-
Security	-	-
Cheques&Notes	-	-
Other	-	-
Open loans	167,622	200,275
<b>Total non-cash loans</b>	<b>173,446</b>	<b>200,275</b>

**III. Market Risk**

The Bank calculates market risk by using "Standard Method" on a monthly basis.

Being exposed to market risk, the Bank's Board of Directors has identified risk management strategies and policies considering the suggestions by the Executive Risk Committee and has pursued the implementation of these strategies periodically. Considering the existing major risks, the Bank's Board of Directors determines and revises the risk limits, when necessary. The Board of Directors ensures that the risk management group and the executive management are taking necessary actions in identifying, measuring, monitoring and managing the various risks that the Bank exposes to.

The Bank performs daily stress testings related with the asset-liability management and Deutsche Bank AG performs the 'VAR' analyses.

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The market risk exposed positions are transferred to the treasury department with the most appropriate market prices for each assets and liabilities. The treasury department prepares the daily market yield curves which is used as reference prices for such transfers.

The capital requirement for the general market risk and specific risks is calculated using the standard method in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" and reported monthly.

a) Value at market risk:

	Current Period	Prior Period
(I) Capital Requirement for General Market Risk-Standard Method	6,053	9,519
(II) Capital Requirement for Specific Risks-Standard Method	-	-
(III) Capital Requirement for Currency Risk-Standard Method	1,652	1,244
(IV) Capital Requirement for Stocks Risks-Standard Method	-	-
(V) Capital Requirement for Exchange Risks-Standard Method	-	-
(VI) Capital Requirement for Market Risks of Options-Standard Method-	-	-
(VII) Capital Requirement for Market Risks of Banks applying Risk Measurement Models	-	-
<b>(VIII) Total Capital Requirement for Market Risk (I+II+III+IV+V+VI)</b>	<b>7,705</b>	<b>10,763</b>
<b>(IX) Value-At-Market Risk ((12.5*VIII) or (12.5*VII))</b>	<b>96,313</b>	<b>134,538</b>

b) Monthly average values at market risk

	Current Period			Prior Period		
	Average	Highest	Lowest	Average	Highest	Lowest
Interest Rate Risk	14,023	21,689	5,485	7,603	15,896	1,650
Common Share Risk	-	-	-	-	-	-
Currency Risk	1,458	4,142	426	847	1,564	328
Stock Risk	-	-	-	-	-	-
Exchange Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
<b>Total Value at Risk</b>	<b>193,503</b>	<b>276,500</b>	<b>82,138</b>	<b>105,624</b>	<b>202,800</b>	<b>26,488</b>

The value at market risk as of 31 December 2006 and subsequent periods is calculated within the scope of the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" and the "Regulation on Equities of Banks" published in Official Gazette no.26333 dated 1 November 2006. For all the prior periods, the calculations made according to the legislation valid during such periods are used.

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**IV. Operational risk**

The value at operational risk is calculated according to the basic indicator approach as per the Article 14 of "Regulation regarding Measurement and Assessment of Capital Adequacy Ratios of Banks".

The annual gross income is calculated by adding net interest income to net non-interest income reduced by realised gains/losses from the sale of securities available-for-sale and held-to-maturity, extraordinary income and income derived from insurance claims at year-end.

	<b>31.12.2006</b>	<b>31.12.2005</b>	<b>31.12.2004</b>
I. Net Interest Income	(75,138)	(65,284)	(54,444)
II. Net Fees and Commissions Income	4,130	(8,869)	4,433
III. Dividend Income	-	-	-
IV. Net Trading Income/(Losses)	144,641	135,929	150,322
V. Other Operating Income	17,398	3,031	1,055
VI. Gain/(Loss) on Securities Available-for-Sale and Held-to-Maturity	-	-	-
VII. Extraordinary Income	-	-	-
VIII. Insurance Claim Collections	-	-	-
IX. Gross Income (I+II+III+IV+V-VI-VII-VIII)	91,031	64,807	101,367
X. Capital Obligation (IX * 15%)	13,655	9,721	15,205
XI. Average Capital Obligation against Operational Risk	12,860	-	-
XII. Value at Operational Risk (XI * 12.5)	160,753	-	-

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**V. Foreign currency risk**

The Bank manages its foreign currency balance sheet by paying maximum attention to comply with the regulations of the related authorities and by choosing the most appropriate methods to the Bank's liquidity and profitability policies.

The position limit regarding the foreign currency risk is determined as parallel to the net foreign currency position standard rate. As of 31 December 2007, the Bank's net 'on balance sheet' foreign currency short position amounts to TRY 73,949, net 'off-balance sheet' foreign currency long position amounts to TRY 55,174, while this net foreign currency short position amounts to TRY 18,775.

Standard method, which is also used for the statutory reporting purposes, is used to measure the Bank's foreign currency risk.

The Bank's effective exchange rates at the date of balance sheet and for the last five working days of the period announced by the Bank in TRY are as follows:

	25.12.2007	26.12.2007	27.12.2007	28.12.2007	31.12.2007
USD	1.1799	1.1746	1.1715	1.1708	1.1647
CHF	1.0192	1.0143	1.0135	1.0161	1.0273
GBP	2.3367	2.3227	2.3206	2.3288	2.3259
JPY	1.0316	1.0269	1.0242	1.0216	1.0279
EUR	1.6986	1.6917	1.6912	1.6976	1.7102

The arithmetical average of the Bank's USD, EUR, CHF, GBP and JPY purchase rates for the last 31 days before the balance sheet date are listed below

USD	1.1730
CHF	1.0285
GBP	2.3735
JPY	1.0431
EUR	1.7093

**Currency risk exposure**

The possible increases or decreases in the shareholders' equity and the profit/loss (excluding tax effect) as per an assumption of devaluation of TRY by 10% against foreign currencies as of 31 December 2007 and 2006 are presented in the table below. Other variables, especially the interest rates, are assumed as fixed in this analysis.

	Current Period		Prior Period	
	Income Statement	Shareholders' Equity (*)	Income Statement	Shareholders' Equity (*)
USD	788	788	5,626	5,626
EUR	1,095	1,095	(3,976)	(3,976)
Other FCs	(6)	(6)	(507)	(507)
<b>Total, net</b>	<b>1,877</b>	<b>1,877</b>	<b>1,143</b>	<b>1,143</b>

(\*) The effect on shareholders' equity also includes the on the income statement.

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Information on Bank's Foreign Currency Risk: (thousands of TRY)

	EURO	USD	JPY	Other FC	Total
<b>Current Period</b>					
<b>Assets</b>					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	14,800	-	-	14,800
Banks	1,449	2,760	-	85	4,294
Financial Assets at Fair Value through Profit/Loss	-	-	-	-	-
Money Market Placements	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-
Loans (**)	71,518	4,859	-	-	76,377
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investment Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial assets held for risk management	-	-	-	-	-
Tangible assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Ass Other Assets	4,950	1,007	-	34	5,991
<b>Total Assets</b>	<b>77,917</b>	<b>23,426</b>	<b>-</b>	<b>119</b>	<b>101,462</b>
<b>Liabilities</b>					
Bank Deposits	-	36,148	-	-	36,148
Foreign Currency Deposits	60,624	63,993	-	10	124,627
Money Market Takings	-	-	-	-	-
Funds Borrowed	-	-	-	-	-
Securities Issued	-	-	-	-	-
Miscellaneous Payables	2	-	-	-	2
Derivative financial liabilities held for risk management	-	-	-	-	-
Other Liabilities	13,724	859	-	51	14,634
<b>Total Liabilities</b>	<b>74,350</b>	<b>101,000</b>	<b>-</b>	<b>61</b>	<b>175,411</b>
<b>Net 'On Balance Sheet' Position</b>	<b>3,567</b>	<b>(77,574)</b>	<b>-</b>	<b>58</b>	<b>(73,949)</b>
<b>Net 'Off-Balance Sheet' Position</b>	<b>(14,514)</b>	<b>69,688</b>	<b>-</b>	<b>-</b>	<b>55,174</b>
Derivative Assets	32,494	215,782	-	-	248,276
Derivative Liabilities	(47,008)	(146,094)	-	-	(193,102)
Non-Cash Loans(*)	63,877	106,177	-	46	170,100
<b>Prior Period</b>					
Total Assets	38,306	17,519	-	7,634	63,459
Total Liabilities	(8,471)	(455,042)	-	(29)	(463,542)
Net 'On Balance Sheet' Position	29,835	(437,523)	-	7,605	(400,083)
Net 'Off-Balance Sheet' Position	9,925	381,264	-	(2,539)	388,650
Derivative Assets	64,864	569,132	-	-	633,996
Derivative Liabilities	(54,939)	(187,868)	-	(2,539)	(245,346)
Non-Cash Loans(*)	64,867	133,574	-	-	198,441

(\*) Does not have any effect on net'off-balance sheet' position

(\*\*) Includes foreign exchange indexed loans amounting TRY 45,653.

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**VI. Information on Bank's Interest rate risk**

The interest rate sensitivity of assets, liabilities and off-balance sheet items are evaluated monthly at Asset-Liability Committee meetings and weekly Bank Risk Committee meetings.

The Bank's interest rate risk is measured by using the standard method. The Bank provides information to its main shareholder Deutsche Bank AG for their, Value at Risk (VAR), risk measurement methods and performs sensitivity analyses.

Standard method measurements are performed monthly by using the maturity distribution; while the VaR calculations are performed on a daily basis.

The interest rate risk of local and foreign currency indexed financial assets held for trading and financial assets held for available for sale is measured by the daily interest rate sensitivity analyses.

**1. Interest rate sensitivity of assets, liabilities and off balance sheet items based on repricing dates**

<b>Current Period</b>	<b>Up to 1 Month</b>	<b>1-3 Months</b>	<b>3-12 Months</b>	<b>1-5 Years</b>	<b>5 Years and Over</b>	<b>Non-Interest Bearing</b>	<b>Total</b>
<b>Assets</b>							
Cash and Balances with the Central Bank of Turkey	14,535	-	-	-	-	1,185	15,720
Banks	20,059	-	-	-	-	2,530	22,589
Financial Assets at Fair Value through Profit/Loss	48,810	-	141,960	172,831	-	1,614	365,215
Money Market Placements	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Loans	65,833	48,246	57,542	205	-	-	171,826
Investment Securities Held-to-Maturity	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	168,625*	168,625
<b>Total Assets</b>	<b>149,237</b>	<b>48,246</b>	<b>199,502</b>	<b>173,036</b>	<b>-</b>	<b>173,954</b>	<b>743,975</b>
<b>Liabilities</b>							
Bank Deposits	75,521	-	-	-	-	10	75,531
Other Deposits	133,974	289	-	-	-	15,427	149,690
Money Market Takings	43,827	-	-	-	-	-	43,827
Miscellaneous Payable	-	-	-	-	-	979	979
Securities Issued	-	-	-	-	-	-	-
Funds Borrowed	100,038	-	-	-	-	-	100,038
Other Liabilities	-	-	-	-	-	373,910**	373,910
<b>Total Liabilities</b>	<b>353,360</b>	<b>289</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>390,326</b>	<b>743,975</b>
On Balance Sheet Long Position	-	47,957	199,502	173,036	-	-	420,495
On Balance Sheet Short Position	(204,123)	-	-	-	-	(216,372)	(420,495)
Off-Balance Sheet Long Position	332,357	30,482	30,213	-	-	-	393,052
Off-Balance Sheet Short Position	(332,422)	(29,516)	(29,047)	-	-	-	(390,985)
Net off Balance Sheet Short Position	(65)	966	1,166	-	-	-	2,067
<b>Total Position</b>	<b>(204,188)</b>	<b>48,923</b>	<b>200,668</b>	<b>173,036</b>	<b>-</b>	<b>(216,372)</b>	<b>2,067</b>

(\*) Includes tangible assets amounting TRY 8,959, intangible assets amounting TRY 143,595, prepaid taxes amounting TRY 5,622.

(\*\*) Includes shareholders' equity amounting TRY 338,180.

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Prior Period	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Non-Interest Bearing	Total
<b>Assets</b>							
Cash and Balances with the Central Bank of Turkey	5,070	-	-	-	-	42,575	47,645
Banks	-	-	-	-	-	3,472	3,472
Financial Assets at Fair Value through Profit/Loss	7,201	74	92,686	580,982	-	-	680,943
Money Market Placements	50,072	-	-	-	-	-	50,072
Investment Securities							
Available-for-Sale (Net)	-	-	-	-	-	-	-
Loans	51,804	8,869	20,493	-	-	-	81,166
Investment Securities Held-to-Maturity (Net)	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	14,078*	14,078
<b>Total Assets</b>	<b>114,147</b>	<b>8,943</b>	<b>113,179</b>	<b>580,982</b>	<b>-</b>	<b>60,125</b>	<b>877,376</b>
<b>Liabilities</b>							
Bank Deposits	411,829	-	-	-	-	40,351	452,180
Other Deposits	51,022	7,210	-	-	-	17,569	75,801
Money Market Takings	135,310	-	-	-	-	-	135,310
Miscellaneous Payable	-	-	-	-	-	414	414
Securities Issued (Net)	-	-	-	-	-	-	-
Funds Borrowed	-	-	-	-	-	-	-
Other Liabilities	2,686	158	357	-	-	210,470**	213,671
<b>Total Liabilities</b>	<b>600,847</b>	<b>7,368</b>	<b>357</b>	<b>-</b>	<b>-</b>	<b>268,804</b>	<b>877,376</b>
On balance-sheet short position	(486,700)	1,575	112,822	580,982	-	(208,679)	-
Off Balance Sheet Short Position	(2,938)	155	228	-	-	-	(2,555)
<b>Total Position</b>	<b>(489,638)</b>	<b>1,730</b>	<b>113,050</b>	<b>580,982</b>	<b>-</b>	<b>(208,679)</b>	<b>(2,555)</b>

(\*) Includes tangible assets amounting TRY 4,475.

(\*\*) Includes shareholders' equity amounting TRY 192,669.

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*2. Average interest rates on monetary financial instruments:*

<b>Current Period</b>	<b>EUR %</b>	<b>USD %</b>	<b>JPY %</b>	<b>TRY %</b>	<b>CHF %</b>
<b>Assets</b>					
Cash and Balances with the Central Bank of Turkey	-	2.31	-	1.82	-
Banks and Other Financial Institutions	-	4.92	-	17.02	-
Financial Assets at Fair Value through Profit/Loss	-	-	-	18.58	-
Money Market Placements	-	-	-	17.22	-
Investment Securities Available-for-Sale (Net)	-	-	-	-	-
Loans	7.68	5.81	-	18.04	-
Investment Securities Held-to-Maturity (Net)	-	-	-	-	-
<b>Liabilities</b>					
Bank Deposits	-	5.20	-	17.65	-
Other Deposits	2.65	4.29	-	15.50	-
Money Market Takings	-	-	-	-	-
Miscellaneous Payable	-	-	-	-	-
Securities Issued	-	-	-	-	-
Fuds Borrowed	3.91	5.45	-	15.27	-
<b>Prior Period</b>					
<b>Prior Period</b>	<b>EUR %</b>	<b>USD %</b>	<b>JPY %</b>	<b>TRY %</b>	<b>CHF %</b>
<b>Assets</b>					
Cash and Balances with the Central Bank of Turkey	-	2.52	-	-	-
Banks and Other Financial Institutions	-	-	-	-	-
Financial Assets at Fair Value through Profit/Loss	-	-	-	18.32	-
Money Market Placements	-	-	-	17.50	-
Investment Securities Available-for-Sale	-	-	-	-	-
Loans	4.31	6.17	-	20.83	2.80
Investment Securities Held-to-Maturity	-	-	-	-	-
<b>Liabilities</b>					
Bank Deposits	-	5.28	-	14.17	-
Other Deposits	-	-	-	-	-
Money Market Takings	-	-	-	16.00	-
Miscellaneous Payable	-	-	-	-	-
Securities Issued	-	-	-	-	-
Funds Borrowed	-	-	-	15.50	-



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**3. Possible effects of interest risk of the Bank on profit/loss and shareholders' equity in future period**

Current Period	Income Statement		Shareholders' Equity (*)	
	increase by 100 bp	decrease by 100 bp	increase by 100 bp	decrease by 100 bp
Financial assets at fair value through profit or loss	(4,021)	4,021	(4,021)	4,021
Financial assets available-for-sale	-	-	-	-
Financial assets with floating rates	-	-	-	-
Financial liabilities with floating rates	-	-	-	-
<b>Total, net</b>	<b>(4,021)</b>	<b>4,021</b>	<b>(4,021)</b>	<b>4,021</b>

Prior Period	Income Statement		Shareholders' Equity (*)	
	increase by 100 bp	decrease by 100 bp	increase by 100 bp	decrease by 100 bp
Financial assets at fair value through profit or loss	(6,714)	6,714	(6,714)	6,714
Financial assets available-for-sale	-	-	-	-
Financial assets with floating rates	-	-	-	-
Financial liabilities with floating rates	-	-	-	-
<b>Total, net</b>	<b>(6,714)</b>	<b>6,714</b>	<b>(6,714)</b>	<b>6,714</b>

(\*) The effect on shareholders' equity also includes the effect of 100 bps increase or decrease in interest rates on the income statement.

**VII. Liquidity risk**

**1. The resources of the current liquidity risk; whether the necessary precautions have been taken, whether the Board of Directors sets limits on the funds available to meet the urgent liquidity requirements and to be able to pay borrowings when they become due.**

Liquidity risk is managed by considering the main criteria such as (1) the expected cash flows at related time intervals, (2) the possibility and capacity of borrowing from the market, (3) the credit quality of the assets on the balance sheet.

In addition to the compliance with the legal limitations regarding the liquidity, the Bank monitors from the cash flow reports that there are matching borrowing opportunities with the cash out-flows within the same time interval.

**2. The matching of the payments, assets and liabilities and the interest rates, and the possible impact of the current mismatch on the profitability of the Bank**

The Bank's assets and liabilities carry positive interest earnings. The assets and liabilities are repriced in one month in average. Therefore, the Bank carries limited interest rate risk.

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**3. Internal and external resources that meets the short and long term liquidity needs of the Bank and unutilized significant liquidity resources;**

The Bank monitors that the maturity matching of the assets and liabilities are kept. The Bank keeps sufficient liquid assets to meet liquidity needs caused by the fluctuations in the market.

As per the BRSA Communiqué published in 1 November 2006 and became effective starting from 1 January 2007, "Measurement and Assessment of the Adequacy of Banks' Liquidity", the weekly and monthly liquidity ratios on a bank-only basis for foreign currency assets/liabilities and total assets/liabilities should be minimum 80% and 100%, respectively. The liquidity ratios in 2007 are as follows:

	First Maturity Bracket (Weekly)		Second Maturity Bracket (Monthly)	
	FC	FC+TRY	FC	FC+TRY
Average (%)	96.18	106.49	96.07	108.15
Maximum (%)	130.54	115.59	113.10	121.11
Minimum (%)	83.64	100.22	84.12	96.69

**4. The assessment of the amounts and resources of the Bank's cash flows;**

As explained above, the Bank has sufficient cash and cash inflows in order to be able to timely meet the cash outflows.

Maturity analysis of residual values of contractual financial liabilities:

Current period	Book Value	Gross			Up to 1 Month	1-3 Month	3-12 Month	1-5 Years	5 Years and Over
		Nominal Disposal	Demand						
Bank Deposits	75,531	75,531	39,421	36,110	-	-	-	-	
Other Deposits	149,690	149,790	15,428	133,973	289	-	-	-	
Funds Borrowed	100,038	100,038	-	100,038	-	-	-	-	
Interbank Money Market	43,827	43,827	-	43,827	-	-	-	-	
Securities issued	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>369,086</b>	<b>369,186</b>	<b>54,849</b>	<b>313,948</b>	<b>289</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Prior period	Book Value	Gross			Up to 1 Month	1-3 Month	3-12 Month	1-5 Years	5 Years and Over
		Nominal Disposal	Demand						
Bank Deposits	452,180	452,180	40,351	411,829	-	-	-	-	
Other Deposits	75,801	76,047	17,569	51,022	7,210	-	-	-	
Funds Borrowed	-	-	-	-	-	-	-	-	
Interbank Money Market	135,310	135,310	-	135,310	-	-	-	-	
Securities Issued	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>663,291</b>	<b>663,537</b>	<b>57,920</b>	<b>598,161</b>	<b>7,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	

The above table shows the undiscounted estimated cash outflows of the financial liabilities in accordance with their contracts.

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Maturity analysis of assets and liabilities (according to remaining maturities):

<b>Current Period</b>	<b>Demand</b>	<b>Up to 1 month</b>	<b>1-3 Months</b>	<b>3-6 Months</b>	<b>6-12 Months</b>	<b>1 year and over</b>	<b>Undistrib- ted(**)</b>	<b>Total</b>
<b>Assets</b>								
Cash and Balances with the Central Bank of Turkey	1,185	14,535	-	-	-	-	-	15,720
Banks	2,530	20,059	-	-	-	-	-	22,589
Financial assets at fair value through profit or loss	-	49,113	1,017	142,254	172,831	-	-	365,215
Interbank Money Market Placements	-	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-	-
Loans	-	65,833	48,246	57,542	205	-	-	171,826
Investment Securities Held-to-Maturity	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	168,625*	168,625
<b>Total Assets</b>	<b>3,715</b>	<b>149,540</b>	<b>49,263</b>	<b>199,796</b>	<b>173,036</b>	<b>-</b>	<b>168,625</b>	<b>743,975</b>
<b>Liabilities</b>								
Bank Deposits	39,421	36,110	-	-	-	-	-	75,531
Other Deposits	15,428	133,973	289	-	-	-	-	149,690
Funds Borrowed	-	100,038	-	-	-	-	-	100,038
Interbank Money Market Takings	-	43,827	-	-	-	-	-	43,827
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	979	-	-	-	-	-	-	979
Other Liabilities	20,267	3,895	9,391	764	1,413	-	338,180***	373,910
<b>Total Liabilities</b>	<b>76,095</b>	<b>317,843</b>	<b>9,680</b>	<b>764</b>	<b>1,413</b>	<b>-</b>	<b>338,180</b>	<b>743,975</b>
<b>Liquidity Gap</b>	<b>(72,380)</b>	<b>(168,303)</b>	<b>39,583</b>	<b>199,032</b>	<b>171,623</b>	<b>-</b>	<b>(169,555)</b>	<b>-</b>
<b>Prior Period</b>								
Total Assets	46,047	114,147	8,943	113,179	580,982	-	14,078	877,376
Total Liabilities	58,334	600,847	7,368	357	-	-	210,470	877,376
<b>Liquidity Gap</b>	<b>(12,287)</b>	<b>(486,700)</b>	<b>1,575</b>	<b>112,822</b>	<b>580,982</b>	<b>-</b>	<b>(196,392)</b>	<b>-</b>

(\*) Includes tangible assets amounting TRY 8,959, intangible assets amounting TRY 143,595, prepaid taxes amounting TRY 5,622.

(\*\*) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in the short term such as tangible assets, subsidiaries and joint-ventures and prepaid expenses are included in this column.

(\*\*\*) Includes shareholders' equity amounting TRY 338,180.

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**VIII. Fair values of financial assets and liabilities**

The following table shows the fair values and the carrying values of the financial assets and liabilities that are not shown with their fair values in the Bank's financial statements.

	Current Period		Prior Period	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>	<b>210,135</b>	<b>210,135</b>	<b>232,427</b>	<b>232,427</b>
Interbank Money Market Placements	-	-	50,072	50,072
Banks	38,309	38,309	101,189	101,189
Investment Securities Available for	-	-	-	-
Investment Securities Held-to-Maturity	-	-	-	-
Loans	171,826	171,826	81,166	81,166
<b>Financial Liabilities</b>	<b>370,065</b>	<b>370,065</b>	<b>663,705</b>	<b>663,705</b>
Bank Deposits	75,531	75,531	452,180	452,180
Other Deposits	149,690	149,690	75,801	75,801
Funds Borrowed	143,865	143,865	135,310	135,310
Securities Issued	-	-	-	-
Miscellaneous Payables	979	979	414	414

The carrying values of the items above represent their cost values including their accrued interest income calculated with the effective interest rate method.

**IX. Transactions carried out on behalf of customers, items held in trust**

***1. Purchasing, selling, custody, management and advisory services which are carried out by the Bank on behalf of customers***

The Bank provides intermediary services for the purchase and sale of financial assets on behalf of the customers and custody services.

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*2. Whether operations with financial institutions and financial services in the context of transaction agreements held in trust effect the financial situation of the Bank significantly.*

The Bank is not involved in trust activities

**X. Disclosure on operational segments**

Financial information on operational segments as of 31 December 2007 are as follows:

	Corporate Banking	Treasury	Other	All Business Lines in Total
<b>Current period 31 December 2007</b>				
Operating Profit	25,506	65,789	42,730	134,025
Net Operating Profit/Loss	(2,778)	54,866	(767)	51,321
Segment assets	246,906	406,375	90,694	743,975
Total assets	246,906	406,375	90,694	743,975
Segment liabilities	216,509	189,286	-	405,795
Shareholder's equity	-	-	338,180	338,180
<b>Total liabilities</b>	<b>216,509</b>	<b>189,286</b>	<b>338,180</b>	<b>743,975</b>

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**SECTION FIVE**

**Disclosures and Footnotes on Unconsolidated Financial Statements**

**1. Assets**

**1.a Cash and Balances with Central Bank:**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Cash in TRY/Foreign Currency	-	-	-	-
Central Bank of Turkey	920	14,800	42,507	5,138
Other	-	-	-	-
<b>Total</b>	<b>920</b>	<b>14,800</b>	<b>42,507</b>	<b>5,138</b>

**1.b Balances with the Central Bank of Turkey**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Unrestricted Demand Deposits	920	264	42,507	68
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits	-	14,536	-	5,070
<b>Total</b>	<b>920</b>	<b>14,800</b>	<b>42,507</b>	<b>5,138</b>

**1.c Reserve Deposits:**

According to the no. 2005/1 announcement of the Central Bank of Turkey, "Announcement on Reserve Deposits", all banks operating in Turkey should provide a TRY reserve amounting to 6% of the liabilities in Turkish Lira and USD or Euro reserve amounting to 11% of the liabilities in foreign currencies. The Central Bank of Turkey makes interest payments on a quarterly basis. The interest rates given by the Central Bank of Turkey are 11.81% for TRY, 1.95% for USD and 1.80% for Euro as of 31 December 2007.

**2.a Information on financial assets at fair value through profit/loss**

2.a.1. Financial assets at fair value through profit/loss subject to repurchase agreements and provided as collateral/blocked

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Share Certificates	-	-	-	-
Government Securities, Treasury Bills, and other securities	251,094	-	236,975	-
Others	-	-	-	-
<b>Total</b>	<b>251,094</b>	<b>-</b>	<b>236,975</b>	<b>-</b>

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2.a.2 Financial assets at fair value through profit/loss subject to repurchase agreements

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Government Bonds	48,810	-	155,426	-
Treasury Bonds	-	-	-	-
Other Securities	-	-	-	-
Bond issued or Guaranteed by Bank	-	-	-	-
Asset Backed Securities	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>48,810</b>	<b>-</b>	<b>155,426</b>	<b>-</b>

2.b Positive differences on trading derivative instruments;

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward Transactions	-	1,614	-	911
Swap Transactions	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,614</b>	<b>-</b>	<b>911</b>

3.a Banks:

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Banks				
Domestic banks	18,295	2,272	184	109
Foreign banks	-	2,022	-	3,179
Foreign headoffices and branches	-	-	-	-
<b>Total</b>	<b>18,295</b>	<b>4,294</b>	<b>184</b>	<b>3,288</b>

3.b Foreign Banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	1,473	2,473	-	-
USA and Canada	517	608	-	-
OECD Countries (*)	32	98	-	-
Off-shore Banking Regions	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>2,022</b>	<b>3,179</b>	<b>-</b>	<b>-</b>

\* OECD countries other than the EU countries, USA and Canada

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**4. Investment Securities Available-for-Sale**

The Bank does not have any investment securities available for sale as of 31 December 2007.

**5. Loans**

*5.a Loans and advances to shareholders and employees of the Bank*

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
<b>Direct Lendings to Shareholders</b>	-	-	-	-
Corporates	-	-	-	-
Individuals	-	-	-	-
<b>Indirect Lendings to Shareholders</b>	-	-	-	-
<b>Loans to Employees</b>	115	-	-	-
<b>Total</b>	115	-	-	-

*5.b Loans and other receivables classified in groups I and II and restructured or rescheduled*

	Performing Loans and Other Receivables (Group I)		Loans under Follow-Up and Other Receivables (Group II)	
	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables
<b>Cash Loans</b>				
<b>Loans</b>	171,477	-	-	-
Discounted Bills	177	-	-	-
Export Loans	29,537	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	61,375	-	-	-
Foreign Loans	776	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	79,612	-	-	-
<b>Specialization Loans</b>	-	-	-	-
<b>Other Receivables</b>	349	-	-	-
<b>Total</b>	171,826	-	-	-



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*5.c Maturity analysis of cash loans*

Current Period	Performing Loans and Other Receivables (Group I)		Loans under Follow-Up and Other Receivables (Group II)	
	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables	Loans and Other Receivables	Restructured or Rescheduled Loans and Other Receivables
<b>Short-term Loans</b>				
Loans	171,826	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Medium and Long-term Loans</b>				
Loans	-	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>171,826</b>	<b>-</b>	<b>-</b>	<b>-</b>

*5.d Consumer loans, retail credit cards, personnel loans and personnel credit cards*

The Bank does not have any consumer loans, consumer credit cards and personnel credit cards as of 31 December 2007. The Bank has cash loan to its employees amounting to TRY 115 as of 31 December 2007.

*5.e Installment based commercial loans and corporate credit cards*

None.

*5.f Allocation of Loan Customers*

	Current Period	Prior Period
Public Sector	-	-
Private Sector	171,826	81,166
<b>Total</b>	<b>171,826</b>	<b>81,166</b>

*5.g Allocation of domestic and foreign loans*

	Current Period	Prior Period
Domestic Loans	109,704	81,033
Foreign Loans	62,122	133
<b>Total</b>	<b>171,826</b>	<b>81,166</b>

*5.h Loans to investments, associates and subsidiaries*

None.

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***5.i Specific provisions for loans***

None.

***5.j Non-performing loans(NPLs) (Net)***

None.

***5.k Liquidation policy for uncollectible loans and receivables***

The Bank does not have any uncollectible loans and receivables as of 31 December 2007.

**6. Investment securities held-to-maturity (net)**

None.

**7. Investments in associates (Net)**

None.

**8. Investments in subsidiaries (Net)**

None.

**9. Investments in Joint Ventures (Net)**

None.

**10. Finance lease receivables (Net)**

***10.a Maturity profile of finance lease receivables***

None.

***10.b Information on leased assets***

None.

***10.c Information on finance lease contracts***

None.

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**11. Derivative financial instruments held for risk management**

**11.a Positive differences on derivative assets held for risk management**

None.

**12. Tangible assets (Net)**

	Real Estates	Leased Tangible Assets	Vehicles	Other Tangible Assets	Total
<b>Balance at the end of prior period</b>					
Cost	-	1,020	451	8,479	9,950
Accumulated Depreciation(-)	-	(304)	(167)	(5,167)	(5,638)
Net Book Value	-	716	284	3,312	4,312
<b>Balance at the end of current period</b>					
Net Book Value at Beginning of Current Period	-	716	284	3,312	4,312
Additions	-	1,944	-	4,113	6,057
Disposals(-)	-	-	(143)	(2)	(145)
Impairment(-)	-	-	-	-	-
Depreciation(-)	-	(400)	(131)	(734)	(1,265)
Currency Translation Differences on Foreign Operations (-)	-	-	-	-	-
<b>Net Book Value at the End of Current Period</b>	<b>-</b>	<b>2,260</b>	<b>10</b>	<b>6,689</b>	<b>8,959</b>

**12.a There isn't any impairment losses provided or released during the current period.**

**12.b There isn't any impairment losses provided or released during the current period that are individually immaterial but significant to the financial statements in aggregate.**

**13. Other disclosures for intangible assets (Net)**

The Bank has intangible assets amounting TRY 143,595 as of 31 December 2007. The Bank has acquired the custody operations of Türkiye Garanti Bankası at 11 May 2007. The transaction was settled at 2 July 2007. TRY 150,976 is recorded as cost and TRY 7,552 is recorded as amortization of this purchased asset as of 31 December 2007. Subsequent to the cancellation of start-up of Private Banking Operations, the Bank has recorded provision for impairment losses amounting TRY 2,128 for the cost of the intangible assets acquired for the subject Private Banking.

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*13.a Book value and Accumulated Depreciation balances at current and prior period*

	Current Period		Prior Period	
	Book Value	Accumulated Amortization	Book Value	Accumulated Amortization
Intangible Assets	151,159	7,564	175	12

*13.b Movements of intangible assets between beginning and end of the current period*

	Current Period	Prior Period
<b>Beginning of the period</b>	<b>163</b>	<b>-</b>
Internally Generated Intangibles	-	-
Additions due to Mergers, Transfers and Acquisition	153,112	175
Disposals(-)	-	-
Impairment Gains/Losses recorded in Revaluations Funds	-	-
Impairment Losses Recorded in Income Statement	2,128	-
Impairment Losses cancelled from Income Statement	-	-
Amortization Expense (-)	7,552	12
Currency Differences stemming from Foreign Subsidiaries	-	-
Other changes on book value	-	-
<b>End of the period</b>	<b>143,595</b>	<b>163</b>

**14. Investment property**

None.

**15. Deferred tax assets**

*15.1 Timing differences, tax losses and tax deductions and exemptions*

None.

*15.2 The unrecognized deferred tax asset calculated over the temporary tax deductible differences in the prior periods*

None.

*15.3 Valuation allowances*

None.

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**16. Assets held for sale and assets of discontinued operations**

None.

**17. Other Assets**

**17.1 Prepaid Expenses, tax and similar transactions**

	Current Period	Prior Period
Prepaid expenses	865	1,280
Other*	9,584	7,720
<b>Total</b>	<b>10,449</b>	<b>9,000</b>

(\*) Includes commission service income amounting TRY 3,130 as of 31 December 2007 (31 December 2006: TRY 2,852).

Corporate tax provision amounting TRY 10,993 was netted off by prepaid tax amounting TRY 5,371 and remaining part amounting TRY 5,622 has been recorded as current tax asset as of 31 December 2007.

**17.2 At least 20% of the sub-accounts of other assets on the balance sheet are explained above with the related balances.**

**II. Liabilities**

**1. Maturity profile of deposits**

**a.1) Current Period:**

	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over
<b>Saving Deposits</b>	-	-	-	-	-	-	-
<b>Foreign Currency Deposits</b>	<b>13,194</b>	-	<b>111,185</b>	<b>286</b>	-	-	-
Residents in Turkey	13,191	-	111,185	286	-	-	-
Residents abroad	3	-	-	-	-	-	-
<b>Public Sector Deposits</b>	-	-	-	-	-	-	-
<b>Commercial Deposits</b>	<b>1,283</b>	-	<b>22,790</b>	-	-	-	-
<b>Other Deposits</b>	<b>952</b>	-	-	-	-	-	-
<b>Precious Metal Deposits</b>	-	-	-	-	-	-	-
<b>Bank Deposits</b>	<b>39,421</b>	-	<b>36,110</b>	-	-	-	-
Central Bank of Turkey	-	-	-	-	-	-	-
Domestic Banks	10	-	36,110	-	-	-	-
Foreign Banks	39,411	-	-	-	-	-	-
Special Purpose Finance Institutions	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total</b>	<b>54,850</b>	-	<b>170,085</b>	<b>286</b>	-	-	-

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*a.2) Prior Period:*

	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6-12 Months	1 Year and Over
<b>Saving Deposits</b>	-	-	-	-	-	-	-
<b>Foreign Currency Deposits</b>	<b>16,619</b>	-	<b>50,998</b>	<b>7,210</b>	-	-	-
Residents in Turkey	16,613	-	50,998	7,210	-	-	-
Residents abroad	6	-	-	-	-	-	-
<b>Public Sector Deposits</b>	-	-	-	-	-	-	-
<b>Commercial Deposits</b>	<b>949</b>	-	<b>24</b>	-	-	-	-
<b>Other Deposits</b>	<b>1</b>	-	-	-	-	-	-
<b>Precious Metal Deposits</b>	-	-	-	-	-	-	-
<b>Bank Deposits</b>	<b>40,531</b>	-	<b>411,829</b>	-	-	-	-
Central Bank of Turkey	-	-	-	-	-	-	-
Domestic Banks	-	-	411,829	-	-	-	-
Foreign Banks	40,351	-	-	-	-	-	-
Special Purpose Finance Institutions	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total</b>	<b>57,920</b>	-	<b>462,851</b>	<b>7,210</b>	-	-	-

*b.1) Saving deposits covered by deposit insurance and total amount of deposits exceeding insurance coverage limit:*

None.

*b.2) Saving deposits at domestic branches of foreign banks in Turkey under the coverage of foreign insurance*

None.

*b.3) Saving deposits out of the insurance coverage limits of Saving Deposit Insurance Fund*

None.

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**2. Derivative financial liabilities held for trading**

**2.a Negative differences on derivative financial liabilities held for trading**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Forward transactions	-	1,143	-	3,200
Swap transactions	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,143</b>	<b>-</b>	<b>3,200</b>

**3.a Banks and other financial institutions:**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks and Institutions	-	-	-	-
Foreign Banks, Institutions and Funds	100,038	-	-	-
<b>Total</b>	<b>100,038</b>	<b>-</b>	<b>-</b>	<b>-</b>

**3.b Maturity information of funds borrowed**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Short-term	100,038	-	-	-
Medium and Long-term	-	-	-	-
<b>Total</b>	<b>100,038</b>	<b>-</b>	<b>-</b>	<b>-</b>

**3.c Additional information on concentration areas of the Bank's liabilities**

The Bank funds its assets within the normal course of its banking business with bank deposits and funds borrowed.

**4. At least 20% of the sub-accounts of other liabilities on the balance sheet, exceeding 10% of the total liabilities excluding the off balance sheet items.**

None.

**5. Criteria used in the determination of finance lease installments, renewal or repurchase options, restrictions and significant contingent liabilities exist on the Bank's finance lease contracts;**

Finance lease terms are mostly 4 years. Interest rates and the Bank's cash flow position are taken into consideration in those finance lease contracts. There aren't any conditions on these contracts, which may result as significant contingent liabilities for the Bank.

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**5.1 Changes in the conditions of the agreements and their new burden for the Bank**

None.

**5.2 Finance lease payables**

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Up to 1 Year	942	762	145	118
1-4 Years	1,198	1,123	347	309
More than 4 Years	-	-	-	-
<b>Total</b>	<b>2,140</b>	<b>1,885</b>	<b>492</b>	<b>427</b>

**5.3 Operational lease agreements**

Vehicles, photocopy machines and office buildings are subject to the Bank's operational leasing activities.

**5.4 Sale and lease-back agreements**

None.

**6. Derivative financial liabilities held for risk management**

**6.a Negative differences on derivative financial liabilities held for risk management**

None.

**7. Provisions**

**7.a General provisions**

	Current Period	Prior Period
General Provision for	1,546	671
Loans and Receivables in Group I	1,337	428
Loans and Receivables in Group II	-	-
Non-Cash Loans	209	243



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**7.b Provisions for foreign exchange differences on foreign currency indexed loans**

	Current Period	Prior Period
Provisions for foreign exchange differences on foreign currency indexed loans(*)	1,147	539

(\*) Foreign exchange differences on foreign currency indexed loans amounting TRY 1,147 as of 31 December 2007 is netted from the loans balance on the asset side.

**7.c Uncompensated and non-liquidated non-cash specific provisions**

None.

**7.d Other provisions**

7.d.1 General reserves for possible losses

None.

7.d.2 Information on other provisions exceeding 10% of total provisions

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Employee Bonus Accrual	8,895	1,086	5,846	-
Attorney expense accruals	-	357	-	433
Other*	369	11,306	860	2,756
<b>Total</b>	<b>9,264</b>	<b>12,749</b>	<b>6,706</b>	<b>3,189</b>

(\*) TRY 9,049 of other FC figures as of 31 December 2007 is comprised of the provisions recorded for the payments that will be paid based on the service agreement signed with Deutsche Bank Group. (31 December 2006: TRY 2,703).

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**8. Tax Liability**

8.a.1 Information on taxes payables:

	Current Period	Prior Period
Corporate taxes payable*	-	5,217
Taxation on securities income	221	50
Tax on property income	-	-
Banking insurance transaction tax (BITT)	523	377
Foreign exchange transactions tax	96	23
Value added tax payable	2,222	140
Other**	270	501
<b>Total</b>	<b>3,332</b>	<b>6,308</b>

\* The Bank does not have any corporate tax liability as of 31 December 2007.

\*\* Includes withholding income taxes amounting TRY 363 as of 31 December 2007.

8.a.2 Informations on contribution payables

	Current Period	Prior Period
Social security premiums- employee share	40	35
Social security premiums- employer share	56	50
Bank pension fund premium- employee share	-	-
Bank pension fund premium- employer share	-	-
Pension fund membership fees and provisions-employee share	-	-
Pension fund membership fees and provisions-employer share	-	-
Unemployment insurance- employee share	3	3
Unemployment insurance- employer share	6	5
Other	-	-
<b>Total</b>	<b>105</b>	<b>93</b>

**8.b Deferred Tax Liability**

The Bank has a deferred tax liability amounting TRY 4,280 as of 31 December 2007. (TRY 603 deferred tax asset as of 31 December 2006).

**9. Payables related to assets held for sale and discontinued operations**

None.

**10. Subordinated debts**

None.

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**11. Shareholders' Equity**

**11.1 Paid-in capital**

	<b>Current Period</b>	<b>Prior Period</b>
Common Stock	135,000	30,000
Preferred Stock	-	-
<b>Total</b>	<b>135,000</b>	<b>30,000</b>

**11.2 Paid-in capital amount, explanation as to whether the registered share capital system is applicable at Bank; if so the amount of registered share capital**

<b>Capital System</b>	<b>Paid-in Capital</b>	<b>Ceiling</b>
The Bank is not subject to registered share capital system.	135,000	-

**11.3 Information on share capital increases and their sources during the current period**

The share capital of the Bank increased from TRY 30 million to TRY 135 million fully paid in cash, based on the decision taken on the General Assembly meeting held on 14 June 2007.

**11.4 Information on share capital increases from revaluation funds**

None.

**11.5 Prior period indicators of the Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering the ambiguity of the indicators**

None.

**11.6 Information on privileges given to stocks representing the capital**

None.

**11.7 Securities value increase fund**

None.

**12. Minority interest**

There isn't any minority interest on the accompanying unconsolidated financial statements.

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**III. Off-balance Sheet Items**

**1. Off-balance sheet contingencies**

**1.a Irrevocable credit commitments**

None.

**1.b Possible losses and commitments resulted from off-balance sheet items including the following**

1.b.1 Non-cash loans including guarantees, bank acceptances, letters of guarantee substitute for financial guarantees and other letters of credit

As of 31 December 2007, amount of letters of guarantee, letters of credit and sureties are TRY 84,862, TRY 69,462 and TRY 19,122, respectively. (As of 31 December 2006, amount of letters of guarantee, letters of credit and sureties are TRY 129,681, TRY 29,257 and TRY 41,337, respectively.)

1.b.2 Permanent and temporary letters of guarantees, sureties and similar transactions

1.b.1. None except the items explained above in note

1.c.1 Non-cash loans

	Current Period	Prior Period
Non-Cash Loans against Cash Risks	-	-
With Original Maturity up to 1 Year	-	-
With Original Maturity of More Than 1 Year	-	-
Other NonOther Non-Cash Loans	173,446	200,275
<b>Total</b>	<b>173,446</b>	<b>200,275</b>

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1.c.2 Sectoral risk concentration of non-cash loans

	Current Period				Prior Period			
	TRY	(%)	FC	(%)	TRY	(%)	FC	(%)
<b>Agriculture</b>	-	-	<b>5,048</b>	<b>3</b>	-	-	-	-
Farming and Stockbreeding	-	-	5,048	3	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
<b>Manufacturing</b>	<b>1,978</b>	<b>59</b>	<b>81,898</b>	<b>48</b>	<b>678</b>	<b>37</b>	<b>105,653</b>	<b>53</b>
Mining	-	-	23,643	14	-	-	-	-
Production	1,178	35	58,132	34	678	37	63,260	32
Electricity, Gas, Water	800	24	123	-	-	-	42,393	21
<b>Construction</b>	-	-	<b>29,163</b>	<b>17</b>	-	-	<b>46,408</b>	<b>23</b>
<b>Services</b>	<b>1,268</b>	<b>38</b>	<b>53,991</b>	<b>32</b>	<b>615</b>	<b>34</b>	<b>42,970</b>	<b>22</b>
Wholesale and Retail Trade	353	11	28,596	17	-	-	20,992	11
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	884	26	9,154	5	584	32	9,270	5
Financial Institutions	31	1	16,241	10	31	2	12,708	6
Real Estate and Renting Services	-	-	-	-	-	-	-	-
"Self-Employment" Type Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	100	3	-	-	541	29	3,410	2
<b>Total</b>	<b>3,346</b>	<b>100</b>	<b>170,100</b>	<b>100</b>	<b>1,834</b>	<b>100</b>	<b>198,441</b>	<b>100</b>

1.c.3 Non-cash loans classified under Group I and II:

	Group I		Group II	
	TRY	FC	TRY	FC
<b>Non-Cash Loans</b>	<b>3,346</b>	<b>170,100</b>	-	-
Letters of Guarantee	3,346	81,516	-	-
Bank Acceptances	-	7,862	-	-
Letters of Credit	-	61,600	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	-	19,122	-	-

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**2. Financial derivative instruments**

	Trading Derivatives Current Period	Hedging Derivatives Current Period	Trading Derivatives Prior Period	Hedging Derivatives Prior Period
<b>Trading Derivatives</b>	-	-	-	-
Foreign Currency Related Derivative Transactions (I)	784,036	-	1,455,324	-
Currency Forwards	600,269	-	647,437	-
Currency Swaps	183,767	-	807,335	-
Currency Futures	-	-	552	-
Currency Options	-	-	-	-
Interest Rate Related Derivative Transactions (II)	-	-	-	-
Interest Rate Forwards	-	-	-	-
Interest Rate Swaps	-	-	-	-
Interest Rate Futures	-	-	-	-
Interest Rate Options	-	-	-	-
Other Trading Derivatives (III)	-	-	-	-
<b>A. Total Trading Derivatives (I+II+III)</b>	<b>784,036</b>	<b>-</b>	<b>1,455,324</b>	<b>-</b>
<b>Hedging Derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fair Value Hedges (1)	-	-	-	-
Cash Flow Hedges (2)	-	-	-	-
Hedges for Foreign Currency Investments	-	-	-	-
<b>B. Total Hedging Derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Derivative Transactions (A+B)</b>	<b>784,036</b>	<b>-</b>	<b>1,455,324</b>	<b>-</b>

**3. Contingent liabilities and assets**

**1.1 The Bank does not have any joint venture, and hence does not have any contingent liability caused by this enterprise with the other venture capitalists and the joint venture does not have any contingent liability on its own.**

The Bank does not have any joint venture and hence this joint venture does not have any contingent liability.

The Bank does not have any joint venture and hence does not have any indirect contingent liability caused by the liabilities over other joint venture capitalists.

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***1.2 Recognition and disclosure of contingent asset and liabilities:***

At 11 May 2007, the Bank has signed an agreement with Türkiye Garanti Bankası AŞ regarding the purchasing of Garanti Bank's custody services for USD 115 million base amount and an extra payment up to USD 25 millions depending on the transfer rate (excess 85%) of custody services customers to Deutsche Bank, the agreement in total amounting to the cost of USD 140 millions. At 31 December 2007, as the payment and capitalization of the extra amount of USD 25 millions is not virtually probable, this amount was not recorded to the financial statements.

In the year 1995, due to money transfers from the account without information or consent, one of the Bank's customers filed a claim against the Bank and another defendant at the amount of USD 100,000, reserving the right of extra recourse. The case was denied in favour of the Bank by the Court at 15 May 2003. The decision was cancelled due to inconsistency of with the established rules of procedure by the Supreme Court and was denied again in favour of the Bank on 18 October 2005. Upon appeal of parties and after appellate review, the decision was quashed in general terms and in favour of defendant with the resolution of Supreme Court Legal Office no.11, numbered 2006/2937 E, 2007/4098 K, dated 8 March 2007. This resolution was again appealed by the plaintiff with demand of revision. The same customer filed a supplementary claim against the Bank and the other defendant, at the amount of USD 9,686,497 and CHF 253,976, total of principal amounts of USD 7,900,000 and the CHF 201,000 and accrued interest as of the claim date. The supplementary case was within the same context of the previous case, which was at the amount of USD 100,000. Resolution of the local court regarding the quash of the case from Deutsche Bank AŞ's side is finalized for Deutsche Bank AŞ after appeal and revision stages were complete. However, the decision of the approval of the claim made for the other defendant was quashed in favour of the other defendant by the Supreme Court. After the quash, in the case dated 31 December 2007, it was decided that there is no room for an additional resolution since the previous resolution for Deutsche Bank AŞ was finalized. The court of the supplementary case decided to wait for the finalization of this resolution. Court date of the supplementary case is 29 April 2008. The conclusion of the claim with the same parties and same subject is also expected to end in favour of the Bank.

**4. Services rendered on behalf of third parties**

The Bank provides purchase and sales of the financial instruments and custody services on behalf of the third parties. Financial instruments (nominal values) held on behalf of the individuals and corporates by the Bank are as follows:

	<b>Current Period</b>	<b>Prior Period</b>
Treasury Bills-TRY	-	10,000
Government Bonds-TRY	4,866,375	921,257
Government Bonds-FC	46,683	-
Eurobonds-USD	-	-
Eurobonds-EURO	-	-
Share Certificates-TRY	1,806,832	714,158
Share Certificates-FC	-	-
<b>Total</b>	<b>6,719,890</b>	<b>1,645,415</b>

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IV. Income statement

1 Interest Income

1.a Interest income on loans

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>Interest Income from Loans</b>	<b>15,061</b>	<b>728</b>	<b>12,395</b>	<b>340</b>
Short-term loans	15,061	728	12,395	340
Medium and long-term loans	-	-	-	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-

1.b Interest income on banks

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Central Bank of Turkey	-	155	2,357	114
Domestic Banks	10,787	8	747	20
Foreign Banks	-	180	-	215
Foreign Headoffices and Branches	-	-	-	-
<b>Total</b>	<b>10,787</b>	<b>343</b>	<b>3,104</b>	<b>349</b>

1.c Interest income on securities portfolio

	Current Period		Prior Period	
	TRY	FC	TRY	FC
Trading Financial Assets	67,699	-	17,972	-
Financial Assets at Fair Value through Profit or Loss	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-
Investment Securities Held-to-Maturity	-	-	-	-
<b>Total</b>	<b>67,699</b>	<b>-</b>	<b>17,972</b>	<b>-</b>

1.d Interest income received from associates and subsidiaries

None.



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**2 Interest Expenses**

**2.a Interest expenses on funds borrowed**

	Current Period		Prior Period	
	TRY	FC	TRY	FC
<b>Banks</b>				
Central Bank of Turkey	-	-	-	-
Domestic Banks	-	-	-	-
Foreign Banks	40,244	43	46,514	74
Foreign Headoffices and Branches	-	-	-	-
Other Institutions	-	-	-	-
<b>Total</b>	<b>40,244</b>	<b>43</b>	<b>46,514</b>	<b>74</b>

**2.b Interest expenses paid to associates and subsidiaries**

None.

**2.c Interest expenses on securities issued**

None.

**2.ç Maturity structure of the interest expense on deposits**

	Demand Deposits	Up to 1 Month	Time Deposits				Total
			1-3 Months	3-6 Months	6-12 Months	1 year and over	
<b>TRY</b>							
Bank Deposits	3,431	7,712	-	-	-	-	11,143
Saving Deposits	-	-	-	-	-	-	-
Public Sector Deposits	92	-	-	-	-	-	92
Commercial Deposits	-	4,710	215	-	-	-	4,925
Other Deposits	-	-	-	-	-	-	-
"7 Days Notice" Deposits	-	-	-	-	-	-	-
<b>Total TRY</b>	<b>3,523</b>	<b>12,422</b>	<b>215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,160</b>
<b>FC</b>							
Foreign Currency Deposits	-	2,057	165	-	-	-	2,222
"7 Days Notice" Deposits	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-
Bank Deposits	-	13,161	-	-	-	-	13,161
<b>Total FC</b>	<b>-</b>	<b>15,218</b>	<b>165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,383</b>
<b>Grand Total</b>	<b>3,523</b>	<b>27,640</b>	<b>380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,543</b>

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**3. Dividend Income**

None.

**4. Trading income/losses (Net)**

	Current Period	Prior Period
<b>Income</b>	<b>1,229,088</b>	<b>1,509,880</b>
Trading Account Income	581,501	803,178
Derivative financial instruments	361,699	589,337
Others	219,802	213,841
Foreign Exchange Gain	647,587	706,702
<b>Losses (-)</b>	<b>1,082,261</b>	<b>1,365,239</b>
Trading Account Losses	481,700	667,240
Derivative financial instruments	408,504	593,226
Others	73,196	74,014
Foreign Exchange Losses	600,561	697,999
<b>Trading Gain/(Loss), net</b>	<b>146,827</b>	<b>144,641</b>

**5. Other operating income**

There are not any extraordinary events or improvements that could have significant effects on the Bank's other operating income.

**6. Provisions for losses on loans and other receivables**

	Current Period	Prior Period
Specific Provisions for Loans and Other Receivable	-	-
Loans and Receivables in Group III	-	-
Loans and Receivables in Group IV	-	-
Loans and Receivables in Group V	-	-
General Provisions	971	43
Provision for Possible Losses	-	-
Foreign Exchange Losses on Foreign Currency	-	-
Impairment Losses on Securities	142	21
Trading securities	142	21
Available-for-sale securities	-	-
Other Impairment Losses	-	-
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held to maturity securities	-	-
Other	20	470
<b>Total</b>	<b>1,133</b>	<b>534</b>

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**7. Other operating expenses**

	<b>Current Period</b>	<b>Prior Period</b>
Employee Costs	26,729	9,363
Reserve for Employee Termination Benefits	20	-
Provision for the deficit of the defined benefit plan	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	1,265	1,611
Impairment Losses on Intangible Assets	2,128	-
Impairment Losses on Goodwill	-	-
Amortisation Expenses of Intangible Assets	7,552	12
Impairment Losses on Investments Due to Equity Accounting	-	-
Impairment Losses on Assets Held for Sale	-	-
Impairment Losses on Worth Held for Amortisation	-	-
Depreciation Expenses of Assets Held for Sale	-	-
Other Operating Expenses	26,895	5,661
Operational lease expenses	1,715	1,315
Repair and maintenance expenses	248	313
Advertisement expenses	36	56
Other expenses*	24,896	3,977
Loss on Sale of Assets	-	-
Operational Lease Expenses	-	-
Other	16,982	19,739
<b>Total</b>	<b>81,571</b>	<b>36,386</b>

(\*) Major part of the other expenses comprised of communication expenses amounting TRY 3,055, contracted employee expenses amounting TRY 2,202, provisions of other employee benefits amounting TRY 8,895, information system and technology investments amounting TRY 5,882 and management service expense of Deutsche Bank Group amounting TRY 3,610

**8. Profit/loss before taxes of continuing operations and discontinued operations**

The Bank's profit before tax is decreased by 5% compared to prior year and realized as TRY 51,321.

**9. Provision for taxes including taxes from discontinued operations**

**9.1 Continuing operations and discontinued operations**

The deferred tax charge of the Bank is TRY 4,883 and the current tax charge is TRY 5,927 as of 31 December 2007.

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**9.2 Deferred tax income/expense on timing differences**

There is no deferred tax income/expense arising from timing differences as of 31 December 2007.

**9.3 Deferred tax income/expense arising from the temporary differences, tax losses or tax exemptions of continuing operations and discontinued operations**

There is no deferred tax income/expense arising from temporary differences, tax losses or tax exemptions as of 31 December 2007.

**10. Operating profit/loss after taxes of continuing operations and discontinued operations**

The Bank's profit after tax is decreased by 11% compared to prior year and realized as TRY 40,511.

**11. Net profit and loss**

**11.a Any further explanation on operating results needed for proper understanding of the Bank's performance**

The main operations of the Bank are, interbank money market transactions, purchasing and selling marketable securities, foreign currency transactions and providing collateralized non-cash loans. Therefore net interest expense, net trading account income, net foreign exchange gain and fees and commission income on non cash loan have considerable balances on the Bank's income statement.

	Current Period	Prior Period
-Net interest expense:	30,552	75,138
-Trading account income, net::	99,801	135,938
-Foreign exchange gain, net:	47,026	8,703
-Comission income on non-cash loans:	796	1,024

**11.b Any changes in estimations that might have a material effect on current and subsequent period results**

None.

**11.c Gain or loss on minority interests**

None.

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**12. Components of other items in income statement, as each sub-account exceeding 20% of the total separately, exceeding 10% of total income statement**

There isn't any item, other than the items explained in note IV.5 and IV.7, exceeding 10% of the total profit.

**V. Statement of Changes in Shareholders' Equity**

**1. Information on share capital:**

The main shareholders and share capital structure of the Bank as of 31 December 2007 are as follows:

<b>Name/Trade Name</b>	<b>Shares</b>	<b>Ownership</b>	<b>Paid-in Capital</b>	<b>Unpaid Portion</b>
Deutsche Bank AG	135,000	100.00	135,000	100.00
<b>Total</b>	<b>135,000</b>	<b>100.00</b>	<b>135,000</b>	<b>100.00</b>

During the period, there has been a share capital increase amounting TRY 105,000 in cash. This share capital increase has been announced on Trade Registry Gazette dated 28 June 2007.

**2. Information on increase on securities value increase fund**

None.

**3. Information on increases on cash flow hedging reserves**

None.

**4. Reconciliation of the beginning and ending balances of the foreign currency differences**

None.

**5. Information on decrease on securities value increase fund**

None.

**6. Dividends**

**6.a Any dividends declared after the balance sheet date but before the announcement of the financial statements**

Decision regarding to profit distribution will be taken at the General Assembly meeting.

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***6.b Earnings per share to be distributed to shareholders after the balance sheet date***

The Bank hasn't made the earnings per share calculation to be approved in the General Assembly as of the reporting date.

**7. Transfers to legal reserves**

TRY 2,000 is transferred from retained earnings to legal reserves in the current period.

**8. Compensation of prior period losses**

None.

**VI. Statement of cash flows**

**1. Disclosures for "other" items in statement of cash flows and effect of change in foreign currency rates on cash and cash equivalents**

The "others" account included in "operating profit before changes in operating assets and liabilities" are comprised of net trading gain/loss, impairment loss provision on loans and other receivables and other operating income/loss. The "net increase/ (decrease) in other liabilities" account in "changes in operating assets and liabilities" is comprised of the changes in miscellaneous liabilities, other liabilities, provision expenses, lease payables and tax liabilities. The "others" account included in "net cash flow from financing activities" in section III in the table, is the amount of cash inflow for the share capital increase. "Effect of change in foreign exchange rate on cash and cash equivalents" in the section IV is comprised of the foreign exchange gain/loss reflected in the Bank's income statement.

**2. Cash outflows from acquisition of investments, associates, subsidiaries and other investments**

None.

**3. Cash inflows from disposal of investments, associates, subsidiaries and other investments**

None.

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**4. Cash and cash equivalents at beginning of period**

As of 31 December 2007 and 2006, cash and cash equivalents are comprised of balances with Central Bank of Turkey with remaining maturities less than 3 months, banks and other financial institutions and money market placements with remaining maturities less than 3 months.

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31.12.2006</b>	<b>31.12.2005</b>
Cash on Hand	-	-
Cash Equivalents	95,301	40,255
Cash and Balances with Central Bank	41,829	1,164
Banks and Other Financial Institutions	3,472	39,091
Money Market Placements	50,000	-

**5. Cash and cash equivalents at the end of period**

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31.12.2007</b>	<b>31.12.2006</b>
Cash on Hand	-	-
Cash Equivalents	20,998	95,301
Cash and Balances with Central Bank	467	41,829
Banks and Other Financial Institutions	20,531	3,472
Money Market Placements	-	50,000

**6. The Bank does not have any restricted cash and cash equivalents due to legal limitations or any other reasons.**

**7. There isn't any additional information.**

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**VII. The Bank's risk group**

**1. Transactions with the Bank's risk group; lendings and deposits and other related party transactions outstanding at period end and income and expenses from such transactions incurred during the period**

**1.1 Current Period**

Bank's Risk Group (*)	Investments, Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-Cash	Cash	Non-cash
Loans and Other Receivables						
Balance at beginning of period	-	-	6,502	-	-	-
Balance at end of period	-	-	66,474	28,905	-	-
Funds Borrowed						
Balance at beginning of period	-	-	-	-	-	-
Balance at end of period	-	-	100,038	-	-	-
Interest and Commission Income	-	-	3,812	-	-	-
Interest and Commission Expense	-	-	42,888	-	-	-

(\*) As described in the Article 49, clause (2) of Turkish Banking Law No. 5411

**1.2 Prior Period**

Bank's Risk Group (*)	Investments, Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Cash	Non-cash	Cash	Non-Cash	Cash	Non-cash
Loans and Other Receivables						
Balance at beginning of period	-	-	43,984	-	973	-
Balance at end of period	-	-	6,502	-	1,545	-
Funds Borrowed						
Balance at beginning of period	-	-	-	-	-	-
Balance at end of period	-	-	-	-	-	-
Interest and Commission Income	-	-	16,258	-	321	-
Interest and Commission Expense	-	-	47,496	-	-	-

(\*) As described in the Article 49, clause (2) of Turkish Banking Law No. 5411



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**1.3 Deposits**

Bank's Risk Group (*)	Investments, Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	Deposits					
Balance at beginning of period	-	-	36,510	-	22,643	20,892
Balance at end of Period	-	-	3,792	36,510	409	22,643
Interest Expenses	-	-	-	-	-	-

**1.4 Derivative transactions**

Bank's Risk Group (*)	Investments, Associates and Subsidiaries		Bank's Direct and Indirect Shareholders		Other Components in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
	<b>Trading Transactions</b>					
Beginning of Period	-	-	1,176,073	1,303,043	-	-
End of Period	-	-	324,575	1,176,073	-	-
Total Profit/Loss	-	-	(55,305)	17,245	-	-
<b>Hedging Transactions</b>						
Beginning of Period	-	-	-	-	-	-
End of Period	-	-	-	-	-	-
<b>Total Profit/Loss</b>	-	-	-	-	-	-

(\*) As described in the Article 49, clause (2) of Turkish Banking Law No. 5411

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**2. The Bank's risk group**

**2.1 Relations with companies in risk group of/or controlled by the Bank regardless of nature of current transactions**

The Bank enters into various banking transactions with the group companies. These transactions are performed for commercial purposes and on an arm's length basis.

**2.2 Concentration of transaction volumes and balances with risk group and pricing policy**

	Amount	% According to the Amounts in the Financial Statements
Banks and other financial institutions	1,990	9%
Loans under follow-up	61,049	36%
Non-cash loans	28,905	18%
Deposits	4,201	2%
Interest income on banks	180	2%
Funds borrowed	100,038	100%
Interest expense on bank deposits	40,286	100%
Fees and commissions received	3,632	19%
Fees and commissions paid	2,602	51%
Other operating income	3,079	76%
Other operating expense	12,028	15%

Terms of transactions made with group companies are set in accordance with the market prices. Except for the situations requiring separate disclosure, there is no account balance that is similar in nature and presented as an aggregate line.

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***2.3 Transactions accounted under equity method***

None

***2.4 All kind of agreements signed for asset purchases/sales, service rendering, agencies, finance lease contracts, research and development, licences, funding, guarantees, management services***

The Bank has no agreement signed for asset purchases/sales, service rendering, agencies, finance lease contracts, research and development and licences with the group companies as of 31 December 2007.

Service agreement signed with Deutsche Bank AG includes the conditions of calculation of service fee and cost based on the annual defined rates and transfer of the calculated amount to the service-rendering bank's account in cash, for intermediary services performed by Bank's sales executives in the transactions of other group companies and intermediary services performed by sales executives of other group banks. As of 31 December 2007, service fee calculated as TRY 3,153 is included in "Other Assets" in the Bank's balance sheet, while service cost amounting TRY 2,124 is included "Other Provisions".

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In accordance with the agreement signed with Deutsche Bank AG, which is valid since January 2004, the Bank pays a service fee to Deutsche Bank AG in return for global and regional management, leadership and coordination activities provided to the Bank by the top management of Deutsche Bank AG. As of 31 December 2007, this service fee amounting TRY 3,610 is included in "Other Provisions" on the Bank's balance sheet and "Other Operating Expense" on the income statement. In accordance with the agreement signed with Bebek Varlık Yönetimi AŞ, which is valid since January 2005, Bebek Varlık Yönetimi AŞ pays a service fee to the Bank in return for the operational services that is provided by the Bank. As of 31 December 2007, this service fee amounting TRY 1,299 is included in "Other Accrued Interest and Income" on the Bank's balance sheet and "Other Operating Income" on the income statement.

Deutsche Bank's Turkey Representative Office pays a monthly fixed amount to the Bank, in return for the services provided through the Bank's staff and similar services, in the framework of the signed agreement. As of 31 December 2007, this service fee amounting TRY 47 is included in "Other Operating Income" on the income statement.

In accordance with the agreement signed with Deutsche Bank AG, which is valid since January 2005, Deutsche Bank AG pays a service fee to the Bank in return for the services related to financial sector cash management products. As of 31 December 2007, this service fee amounting TRY 1,200 is included in "Other Accrued Interest and Income" on the Bank's balance sheet and "Other Operating Income" on the income statement.

Deutsche Securities Menkul Değerler AŞ benefits from the Bank's employees and similar services and hence pays in return for these services to the Bank in the framework of the signed agreement. As of 31 December 2007, this service fee amounting TRY 179 is included in "Other Operating Income" on the income statement.

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**VIII. Domestic, foreign and off-shore branches and foreign representative offices**

**1. Information on domestic and foreign branches and foreign representative offices**

None.

**IX. Significant events and matters arising subsequent to balance sheet date**

**1. Significant events and matters arising subsequent to balance sheet date and their financial statement effects**

As per the BRSA communiqué published on the Official Gazette no.26779 dated 6 February 2008, “the Changes in Regulation on Identification of and Provision against Non-Performing Loans and Other Receivables”, the general provision ratios for cash and non-cash loans increased from 1% to 2% and from 0.2% to 0.4%, respectively.

The Bank has repaid the loan borrowed from Deutsche Bank AG amounting TRY 100,038 at 2 January 2008.

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**SECTION SIX**

**I. Other Disclosures on Activities of the Bank**

None.

**SECTION SEVEN**

**Independent Auditors' Report**

**I. Disclosures on Independent Auditors' Report**

The Bank's unconsolidated financial statements as of 31 December 2007, have been audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ (the member firm of KPMG International) and an unqualified opinion has been issued in their independent auditors' report dated 22 February 2008. Independent auditors' report is presented in the introduction part of this report.



