

100 Years in Turkey

Deutsche Bank A.Ş. Annual Report 2009

Passion to Perform



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Financial Highlights

December 31, 2009

Financial Highlights

(TL 000)	2009
Trading Securities	1,108,646
Loans and Receivables	68,955
Total Assets	1,910,269
Deposits	569,255
Shareholders' Equity	412,296
Interest Income	54,860
Operating Profit	134,357

Financial Ratios

(%)	2009
Capital Adequacy Ratio	49.69
Shareholders' Equity / Assets	21.58

Off-Balance Sheet Items

(TL 000)	2009
Guarantees and Sureties	247,654
Commitments	1,188,763
Derivative Financial Instruments	2,373,934
Items Held in Custody	16,223,905

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.
- Acquired Garanti Bank's domestic custody services and became the second largest custodian bank in 2007.
- Received authorization to participate in Treasury auctions as a market-maker in 2009, as it has every year since 2005.

Message from the Chairman and the CEO



Jürgen H. Fitschen
Chairman of the Board of Directors

Ersin Akyüz
General Manager / CEO

Dear Shareholders,

Valuable Colleagues,

We look back on 2009 as a year of stabilisation for the global economy and a strong recovery for the banking and financial industry. By the end of the first quarter, the fiscal and monetary stimuli by policy makers within G20 countries in particular succeeded in removing systemic risk concerns within the banking sector still lingering from the turbulent final months of 2008. Following a period of high volatility, volumes and margins during the first quarter, the financial markets showed a steady return to normalcy for the rest of the year. The economies globally also stabilized and started to show signs of recovery. However, the recovery in mature economies is not yet strong enough and governments are concerned about the unemployment levels remaining high. As a result, they are reluctant to withdraw the stimulus measures prematurely. Markets on the other hand are showing increasing concern about the high levels of public debt and budget deficits.

The Turkish economy surprisingly underperformed in its recovery. Growth resumed only in the fourth quarter and for the year as a whole GDP is expected to have contracted approximately by 5%. In response to the sharp slowdown in the economy, the Central Bank of Turkey cut its policy rate aggressively and fiscal policy was loosened while the growing output gap helped to decrease inflation to below the moderate range it had since 2004.

We benefited greatly from the improvement in financial markets and achieved one of our best results in 2009. Our net income was TL 105.7 million, versus TL 33.8 million in 2008, an increase of over 300%. Due to the increase in net income, we finished the year with a capital adequacy of 49.7%, compared to 40.7% at the end of 2008. We kept a higher balance sheet at year-end (TL 1,910 million vs TL 684 million at the end of 2008). This was solely for the purpose of becoming eligible for Turkish Lira interbank interest rate fixings and as such does not reflect any change in our assets size policy.

Our leading Sales and Trading platform was a strong contributor to our results in 2009. The platform benefited greatly from increased customer activity, higher – though later declined- margins, and a favourable interest rate cycle following the Central Bank’s policy of substantial rate cuts (from 15% at the end of 2008 to 6.50% at the end of 2009).

Our Custody business continued to execute well, increasing its market share to 41% at the end of 2009, compared to 31% at the end of 2008. The business continued to receive the highest awards from the surveys by the leading industry publications. Nevertheless, despite a great execution, the business suffered a decline in its revenues due mainly to decline in its net interest income as the Central Bank reduced its policy rate. Our Corporate Lending and Cash Management business was relatively flat in 2009. In the last quarter, we expanded the team under a new leadership and decided to implement new investments to broaden our product range and client portfolio.

As well as celebrating one of our best ever performances, in 2009, we also celebrated our 100th year in Turkey. After the London office, where Deutsche Bank had had a branch since 1873, and apart from a brief intermezzo in East Asia, Istanbul was the Bank’s second branch outside Germany. The branch and the Bank’s presence went through various stages, with today’s presence being shaped by Deutsche Bank’s acquisition of Bankers Trust in the US and the consequential acquisition of Bankers Trust A.Ş. in Turkey. This one hundred years old commitment to Turkey gives us all great comfort and confidence in serving our clients. We are also committed to being a good corporate citizen and a contributor to the well being of communities around us, both financially and in terms of our expertise and time devoted to these communities. In 2009, we organized an exhibition of artwork by Joseph Beuys and His Students as part of the 11th Istanbul Biennale. We contributed to the Urban Age Conference in Istanbul, organized by Deutsche Bank’s Alfred Herrhausen Society and the London School of Economics, by supporting two special mention awards at the Urban Age Awards. We continue to encourage and support our staff in taking part in social responsibility projects.

2010 will again be a challenging year. Whilst the economy is expected to grow around 4%, politics will increasingly dominate the agenda. Further rate cuts by the Central Bank is not expected, though it is expected to keep the policy rates fixed for an extended period. We expect a period of uncertainty ahead, which may limit the ability of the markets to sustain any rallies. Our Sales and Trading platform will thus be operating in a much more difficult market environment. We expect the Custody business to continue growing its market share. Nevertheless, given the new interest rate environment, we will have to reassess the original business plan and see if the assumptions in the original plan can still be satisfied. On our Corporate Lending and Cash Management business, we expect to apply more balance sheet in 2010 and expect to increase our interest and fee income. We are confident that we will be able to weather these challenges, thanks to our strong capital position, experienced and skilled staff and continued improvements in operational efficiency.

We will continue to be determined to deliver outstanding service to our clients and sustainable value to our shareholders.



Jürgen H. Fitschen
Chairman of the Board of Directors



Ersin Akyüz
General Manager / CEO

Amendments to the Articles of Association

No amendments were made to the Articles of Association of Deutsche Bank A.Ş. during 2009.

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

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

There was no change in the shareholder structure in 2009.

The most recent shareholder structure is presented in the table below.

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.

Shareholder	Number of Shares	01/01/2009 - 31/12/2009	
		Shares Capital (TL)	Share (%)
Deutsche Bank AG	1,349,999,730	134,999,973	99.99
Süddeutsche Vermögensverwaltung GmbH	68	6.8	<1
DB Industrial Holdings GmbH	68	6.8	<1
Nordwestdeutscher Wohnungsbau-träger GmbH	67	6.7	<1
DB Capital Markets (Deutschland) GmbH	67	6.7	<1
Total	1,350,000,000	135,000,000	100



The highest quality
in all product and
service segments

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 90 employees, Deutsche Bank A.Ş. is the Istanbul subsidiary of the Deutsche Bank Group, with approximately 77,053 employees and EUR 1,501 billion in total assets (as of December 2009) in 72 countries around the world. Deutsche Bank A.Ş. targets the highest levels of quality in all product and service segments in which it is active, and strives to be the first or second choice for clients when they need a bank.

The 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.

In 2009 the Bank secured a 5.7% market share in the outright purchases and sales market for bonds and bills and over-the-counter fixed income securities transactions. In the same period, Deutsche Bank A.Ş. reached a 3.5% 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. The Settlement and Custody Services unit, which operates within the Commercial Banking Department, performed very successfully to reach a market share of 41% in a short period of time.

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 relatively high capital adequacy ratio when compared to the sector average.

Research and Development

After many years of providing corporate banking services in Turkey under an investment banking license, Deutsche Bank A.Ş. also began offering commercial banking services in October 2004 after having been awarded 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, which are required to cater for the Bank's expanding services and cash management products. Having started as an extension of its main business line in 2006, these services have continued effectively in 2009.

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, which has long stood out among emerging economies, offers tremendous potential for growth and investment in the years ahead. Corresponding to this perspective, the Bank is continuing its expansion into Turkey with a primary focus on corporate banking.

Operations in 2009

Enhancing the product range

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

Global Banking

The Global Banking Group consists of three units which serve corporations and financial institutions.

Trade Finance and Cash Management-Corporates: Intermediating the cash management cycle in local and international trade, the unit, with its specialized staff, has been providing consultancy services to its clients in Turkey since 2006 on financing short and medium -term trade, with the goal of preventing possible risks.

Deutsche Bank A.Ş. offers clients the wealth of Deutsche Bank's experience, which dates back more than 100 years, a presence in more than 70 countries and its steady financial strength gained by working on personal solutions.

with the needs of some companies experiencing financing difficulty amid elevating risks and diminishing liquidity, there was naturally an increased need for products like "Supplier Finance". Despite expectations that the contraction in markets will give way to growth in the coming months, the management of operating capital continues to assume ever greater importance.

Deutsche Bank A.Ş. has undergone a new restructuring process in the Trade Finance and Corporate Cash Management Unit in order to offer high-quality and rapid services to its clients in 2010. The Bank continues its investments to enhance the product range offered to its clients. Having already determined what is needed in the light of developments that took place in 2009, the unit aims to set itself apart with reconfigured finance products, with the Supplier Finance product being the flagship product.

Personal solutions

Deutsche Bank A.Ş. offers clients the wealth of Deutsche Bank's experience which dates back more than 100 years, a presence in more than 70 countries and stable financial strength by working on personal solutions.

Meeting all needs for reconfigured finance products and foreign trade finance products, as well as corporate cash management, the unit produces special solutions in this context and has become the most reliable solution partner for clients in foreign trade transactions.

Although the payment type known as "open account" became more prominent, accounting for an increasing proportion of trade, it has gradually been replaced by more secure payment systems over the years, a process which has been accelerated by the recent economic crisis which spread through the world. However, in parallel

Trade Finance and Cash Management-Financial Institutions: Deutsche Bank is a leading primary correspondent bank 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 AG, London. The Unit provides commercial and treasury clearing, liquidity management and check services as well as sales and support services for related products.

Leading position in the Turkish capital markets

In addition, the Unit plays an active role in the 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.

Domestic Custody Services: This unit, which was established by a competent and experienced team in 2005, paved the way for Deutsche Bank A.Ş. to become a prestigious custodian bank and the preferred option for foreign investors. The Bank commands a 41% market share among those custodian keeping stock portfolios of foreign corporate investors.

In 2009, Deutsche Bank A.Ş. pressed ahead steadfastly in its settlement and custody operations and acquired the custody business of two of its large foreign competitors. Also offering settlement and custody services to other foreign investors as well, the Bank attained a 41% market share in the finance sector. Moreover, surveys conducted among custodian banks by the magazines, Global Investor, Global Custodian and Global Finance found Deutsche Bank A.Ş. to be chosen the best custodian bank in all categories in 2009.

Continuing to play a leading role in the domestic custody products market, Deutsche Bank A.Ş. broke new ground with the infrastructure it established for its efforts to bring foreign investors' portfolios to the domestic borrowing market. It also continues to work on the give-up application, which allows position transfer in Turkdex transactions for foreign investors.

Deutsche Bank A.Ş. plans to command a 60% market share in domestic custody operations in 2010 with new products which will enhance its product range, and personal applications that it has designed for foreign investors.

A prestigious custodian bank

The best custodian institution in all categories in 2009



Rapid and high-quality service

Regular information flow to clients

Keeping personnel's loyalty strong

High motivation

Global Markets

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

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.

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

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.

During the year, the Research Department concentrated its efforts on the impact of the global crisis on the Turkish economy. The Department continued to carefully follow Turkey's performance in comparison with peer group countries and the reflections of changes in the global cycle on the financial markets. These will remain the top issues on the agenda of the Research Department in 2010.

Divisional Functions

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

Human Resources: The Human Resources Unit is responsible for the recruitment, workforce planning, performance management processes, salary management, training and development processes in accordance with the Bank's strategies.

In the recruitment function, the Unit ensures that the right people are employed to pursue the Bank's strategies, that they are qualified to create a corporate culture and that they are commissioned at the right positions. The Bank's basic recruitment policy is to hire professionals by placing emphasis particularly on expertise in the recruitment of new human resources.

Ensuring a work environment compliant with globally-adopted Deutsche Bank values, the Unit operates with the objective of implementing fair and competitive compensation and fringe benefits.

Aiming to develop the personal and business capabilities of the personnel and to keep their motivation high and loyalty strong, the Human Resources Unit also plays an active role in identifying and meeting the training and career development needs of the employees.

Under the full heat of the global crisis in 2009, the functions of all Bank units were reviewed and necessary steps taken to ensure the optimization of resources at the right places. The Bank accelerated personnel training, rotation and transfer activities and ensured information sharing for the effective use of its human resources.

Salary systems are expected to follow global practices in 2010. The Bank is expected to diversify its salary systems in 2010, while accelerating the structuring



One of the world's biggest investment banks, Deutsche Bank celebrated 100 years since the day when it used to write "Doyçe Bank" on its signboard, and became one of the oldest foreign banks operating in Turkey.

Maintaining an appropriate work environment

Ability to offer high-quality services

Global standards

of departments determined in parallel with its strategy and planning to establish the necessary teams, accordingly.

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 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 BRSA regulations.

Internal Control: The Internal Control Unit is primarily responsible 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. In events that have taken place in spite of all the measures implemented, the Unit’s role is to carry out evidentiary and corrective research activities.

Corporate Real Estate and Services: To ensure the efficient, secure and effective execution of the Bank’s operations, in line with its strategies, the Corporate Real Estate and Services Unit is responsible for creating and maintaining a work environment which complies with health and safety standards. The Unit is in charge of the Bank’s critical systems management comprised of real estate, construction, decoration, rent management, workplace strategies, security systems, building administration, office and building maintenance tasks, generators, UPS and mechanical and electrical systems. The Unit’s responsibilities also include such corporate services as insurance, provision of physical archive space, vehicle rental, courier and reception services. In a bid to serve the needs of internal clients in the best possible manner, the Unit 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 to ensure compliance with the law and offer 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 lawsuits in which the Bank is involved, the Legal Unit represents the Bank or hires law firms to represent the Bank.

Within the framework of new regulations published by the Capital Markets Board, a raft of new products was introduced to the market in 2009. Studies and research studies were carried out with respect to these new regulations, while legal support was provided for the projects in line with the demands of the Bank’s various units. The new Obligations Code and new Turkish Commercial Code are expected to be ratified by the Turkish Parliament in 2010. The planned amendments in such fundamental codes are closely related to the banking industry. The Legal Unit plans to provide legal counseling services with respect to these changes concerning the finance sector and the Bank specifically and provide support to possible projects.

Financial Reporting Unit: The Financial Reporting Unit examines the Bank’s financial position through its daily and monthly reports and informs the Executive Management on the results. In order to adequately assess the performance of profit centers, the Unit prepares the financial statements for these units on a daily and monthly basis. The Unit is in charge of providing the information for the Bank’s audit by the independent auditor and regulatory bodies. The Financial Reporting Unit generates new projects for Executive Management reporting and internal control systems and supports other related projects.

The Unit prepares the Bank's financial statements and related disclosures in the required format and submits them to entities such as the Banking Regulation and Supervision Agency, Central Bank of Turkey, Undersecretariat of Treasury, Capital Markets Board and the Banks Association of Turkey.

Compliance Unit: The Unit 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 Unit conducts the required research and reporting regarding the Bank's clients and transactions. By the nature of its function, the Compliance Unit acts as a bridge between the business units. The Unit also provides recommendations concerning the maintaining of 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 Unit's responsibilities.

Internal Audit: Internal Audit 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 Unit evaluates activities of the Bank's unit within the framework of compliance with targets, compliance with laws and performance-related risk analyses and focuses to assist the Board of Directors with respect to the settlement of problems and ensuring high-quality management.

The Unit also checks whether the Bank's ethics standards are being strictly followed by the business units. In addition to auditing for compliance with domestic and overseas legislation, Internal Audit is also in charge of dynamic and active control of the work environments of all business and support units with a risk-based approach.

Group Technology and Operations

Units: In 2009, efforts were initiated to perform technology (hardware, application, database) and process optimizations in products included in the Bank's inventory by raising product efficiency and diversity. The Bank plans to press ahead with these efforts in 2010 as well. The Bank reached the "Best Practice" level in parallel with the continuing improvements in its operational control environment. While the number of transactions increased by 25% through technology in use and renewed processes, the workforce was reduced with no apparent risks. As multinational clients, in particular, integrated some payment channels offered by the Bank's main partner into their current systems in 2009, secure instructions began to be taken through these channels, while important steps were taken with respect to e-trade, electronic and collective payments.

The Bank plans to continue with its renewal of technology and processes in 2010, along with the consolidation and optimization of projects which began in 2009. Moreover, the Bank also aims to maintain its product development activities in order to enhance product and client diversity in line with its strategy.

Enhancing product and client diversity

Dynamic and effective control of the work environment

Board of Directors



H. Sedat Eratalar
Board Member Responsible
from Internal Systems

Kaya Didman
Vice Chairman of the Board of
Directors, Chairman of Audit
Committee

Jürgen H. Fitschen
Chairman of the Board of
Directors

Ersin Akyüz
Executive Board Member,
CEO

Dinkar Jetley
Board Member, Audit
Committee Member

Ahmet Arınc
Executive Board Member

Jürgen H. Fitschen
Chairman of the Board of Directors,
Member of the Board of Directors of
Deutsche Bank AG, Member of the
Deutsche Bank AG Group Executive
Committee, Head of Deutsche Bank
AG Regional Management Worldwide
Born in 1948, Jürgen H. Fitschen graduated
from the University of Hamburg with an
MBA. With 31 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.
Jürgen H. Fitschen, who has been Chairman
of Deutsche Bank A.Ş. Board of Directors
since May 8, 2001, was appointed Chairman
of the Deutsche Bank A.Ş. Audit Committee
in 2006 and resigned from this position in
2008.

Ersin Akyüz
Executive Board Member, CEO
Born in 1961, Ersin Akyüz graduated with
undergraduate and master's degrees in
Economics from the London School of
Economics and has an MBA degree from
the University of Chicago. Assuming
various positions both in Turkey and abroad
in his 21-year banking career, Mr. Akyüz
joined Deutsche Bank A.Ş. in February 2008
as the CEO / Executive Board Member.

Ahmet Arınç
Executive Board Member,
Deutsche Bank AG, London Global
Markets, Managing Director
Born in 1970, Ahmet Arınç is a graduate of
the College of Wooster, Department of
Economics. He has 18 years of experience
in the banking industry and joined Deutsche
Bank in 1998 and served as a Managing
Director in charge of Fixed-Income
Securities Trading at Deutsche Bank AG,
London. He joined the Deutsche Bank A.Ş.
Board of Directors in August 2000 and has
been serving as an Executive Board
Member since September 2005.

Kaya Didman
Vice Chairman of the Board of Directors,
Chairman of Audit Committee
Born in 1962 Kaya Didman is a graduate of
Boğaziçi 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.
Appointed to the Board of Directors at
Deutsche Bank A.Ş. in June 2007, Mr.
Didman has served as the Audit Committee
Chairman since June 2008.

H. Sedat Eratarlar
Board Member Responsible from
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 between
1981 and 2001 and served as a founding
partner at Eratarlar Management Consulting
between 2001 and 2008. Serving on the
Board of Directors at Deutsche Bank A.Ş.
since August 2001, H. Sedat Eratarlar was
appointed Board Member in Charge of
Internal Systems in 2006. In 2008, Mr.
Eratarlar left his post as a member of the
Audit Committee, which he was appointed
to in 2006.

Dinkar Jetley
Board Member, Audit Committee
Member
Born in 1960, Dinkar Jetley holds an
undergraduate degree in commerce from
the University of Calcutta and an MBA
degree from the University of Pennsylvania,
Wharton School of Business. Employed by
Deutsche Bank AG since 1999, Mr. Jetley
has the title of Managing Director. Dinkar
Jetley was appointed to the Board of
Directors and the Audit Committee in June
2008.

Recently Resigned

Cihat Tokgöz resigned from his duties on
January 9, 2009.

Marie-Therese M. Roselyne Renel resigned
from her duties on October 1, 2009.

Dalınç Arıburnu resigned from his duties
on August 24, 2009.

Executive Management



From left to right: Mustafa Kemal Şahin, Günce Çakır, Özge İnan, Ersin Akyüz, Ayşe Betül Göksal, Ali Doğrusöz, Gonca Duygu Özcan

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 16 years of banking experience.

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 a master's degree in Mechanical Engineering from Middle East Technical University. Mr. Doğrusöz has 21 years of professional experience and has been working at Deutsche Bank A.Ş. since 2002.

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 since 1992, he joined Deutsche Bank A.Ş. in 2005. Mustafa Kemal Şahin was also appointed Compliance Officer.

Ayşe Betül Göksal, Director - Human Resources:

Born in 1967, Ayşe Betül Göksal holds an undergraduate degree in psychology from the Bosphorus University. Having served in the field of human resources in various sectors since 1991, Mrs. Göksal spent her 13 years dealing with human resources practices in the banking sector.

Özcan Yekta Bahadroğlu*, Director – Audit:

Born in 1969, Özcan 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.

Günce Çakır, Manager – Legal Unit:

Born in 1977, Günce Çakır 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 Çakır has ten years of professional experience, nine of which were in the banking sector. Çakır has been with Deutsche Bank A.Ş. since December 2006.

Gonca Duygu Özcan, Manager – Corporate Real Estate and Services:

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 17 years of professional experience, 14 of which are in the banking sector. Gonca Duygu Özcan joined Deutsche Bank A.Ş. in 2006.

Nesrin Akyüz*, Manager – Risk Management:

Born in 1975, Nesrin Akyüz is a graduate of Middle East Technical University, Department of Business Administration. After working in audit functions at various banks since 1997, Ms. Akyüz 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 (in English). After working in the financial planning and control departments of various banks since 1998, Ms. Besim joined Deutsche Bank A.Ş. at the end of 2006.

* Does not appear in the photo.



From left to right: Sancar Tomruk, Hakan Ulutaş, Özge İnan, Ersin Akyüz, Pınar Çapanoğlu Altuğ, S. Mert Haraççı, Cenk Esener

S. Mert Haraççı, Assistant General Manager – Global Markets:

Born in 1971, S. Mert Haraççı graduated with both undergraduate and master's degrees from Marmara University, Department of Finance. Serving in the banking sector since 1996, Mr. Haraççı joined Deutsche Bank A.Ş. in 2000. He was appointed Assistant General Manager in 2009.

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 holds a master's degree in Business Administration from Marmara University as well as a master's degree in Management from North Carolina State University. Mr. Ulutaş spent 18 years of his 20-year professional career in the banking sector. Hakan Ulutaş has been with Deutsche Bank A.Ş. since 2004.

Sancar Tomruk, Director – Global Markets:

Born in 1971, Sancar Tomruk graduated from Bosphorus University, Department of Economics. Working in the areas of banking and business administration since 1992, Mr. Tomruk has been serving as Global Markets Director since June 2006.

Cenk Esener, Director – Corporate Banking Cash Management and Trade Finance:

Born in 1970, Cenk Esener graduated from Eastern Mediterranean University, in the Department of Economics. Having served for 15 years at similar positions in various banks, Mr. Esener joined Deutsche Bank A.Ş. in August 2009.

Pınar Çapanoğlu Altuğ, Director – Financial Institutions Trade Finance and Cash Management:

Born in 1977, Pınar Çapanoğlu Altuğ graduated from the Middle East Technical University with a degree from the Department of Economics. Serving in the banking sector since 1999, Ms. Çapanoğlu joined Deutsche Bank A.Ş. in 2008.

Statutory Auditors

Erdal Hasan Ortaç, Statutory Auditor
Born in 1948, Erdal Hasan Ortaç is a graduate of the Istanbul Academy of Economics and Commercial Sciences. He has 37 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, from the Department of Public Administration within the Faculty of Political Sciences, and holds an MA in Economics from Eastern Michigan University. He has 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

Kaya Didman, Chairman
Dinkar Jetley, Member

The Audit Committee was established on October 31st, 2006, pursuant to the Board of Directors Resolution No. 48/6. The Audit Committee convened 16 times during the 2009 fiscal year.

Assets and Liabilities Committee (ALCO)

Ersin Akyüz, Chairman
Özge İnan, Member
Cenk Esener, Member
Hakan Ulutaş, Member
Joachim Bartsch, Member
S. Mert Haraççı, Member

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. During the 2009 fiscal year, all committee meetings were attended by all members either in person or via teleconferencing.

Operations Committee

Özge İnan, Chairman
Ali Doğrusöz, Member
Mustafa Kemal Şahin, Member
Ö. Yekta Bahadıroğlu, Member
G. Duygu Özcan, Member
Ayşe Betül Göksal, Member
Günce Çakır, Member

The Operations Committee meets on a weekly basis. 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 to the CEO and the Board Member responsible for Internal Systems.

Personnel Committee

Ersin Akyüz, Chairman
Özge İnan, Member
Ayşe Betül Göksal, Member
Ali Doğrusöz, Member
S. Mert Haraççı, Member
Sancar Tomruk, Member
Hakan Ulutaş, Member
Cenk Esener, 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. The issues not represented on the Committee are represented by the Human Resources Department.



Reputation Risk Committee

Ersin Akyüz, Chairman
Ahmet Arınç, Member
H. Sedat Erataalar, Member
Özge İnan, Member
M. Kemal Şahin, Member
Sancar Tomruk, Member
Hakan Ulutaş, Member
Cenk Esener, Member
Günce Çakır, Member

Clients, transactions and other matters that are deemed to be of potential risk to the Bank's reputation are assessed at the Reputation Risk Committee. The Reputation Risk Committee offers recommendations to the related units on whether the Bank should accept the transactions or clients 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.

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 2009, members participated in Board meetings regularly, conforming to the criteria for a quorum to convene and make decisions.

The Audit Committee meets at least once a month. In principle, Committee members participate in all meetings. However, in the event that they are not present at the Bank, due to business travel arrangements or other reasons, they participate through teleconferencing to present their opinions and suggestions regarding agenda items. In 2009, the Committee and Council members participated in Committee meetings regularly, conforming to the criteria to form a quorum to convene and arrive at decisions.

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

As of December 31, 2009, the Bank's total assets grew by 179% over the previous year to TL 1,910,269 thousand. The primary reason for this growth was the increase in the trading security portfolio and interbank money market placements.

Loans declined by 50% from TL 137,141 thousand at the end of 2008 to TL 68,955 thousand at the end of 2009. All of the loans are short-term.

Deposits rose by 105% from TL 277,329 thousand to TL 569,255 thousand during the year.

Pursuant to the resolution of the Ordinary General Assembly Meeting held on March 31, 2009, TL 29,836 thousand of dividends

were distributed. As of December 31, 2009, the Bank's capital reserves and total profit reserves stood at TL 31,866 thousand and TL 139,726 thousand, respectively.

In accordance with 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 an intangible asset and included in the financial statements, as a net of TL 113,212 thousand.

As a result of the acquisition of custody operations mentioned in the above paragraph, securities held in custody reached TL 16,223,905 thousand on December 31, 2009, up 19% from TL 13,631,578 thousand as of December 31, 2008.

Off-balance sheet liabilities increased from TL 1,624,826 thousand on December 31,

2008 to TL 3,810,351 thousand as of December 31, 2009 because of derivative financial instruments.

The Bank's after-tax profit for the 2009 full year amounted to TL 105,704 thousand. As in the previous year, the most of the profit was derived from capital markets and foreign exchange transactions.

Human Resources Applications

Development of international working skills

The training needs of employees are determined with the cooperation of department managers and Human Resources. In addition to local training and development programs, the Bank also takes advantage of the international opportunities presented by 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 via computers at certain times 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 evaluations are used in career planning to determine training and development needs.

As of December 31, 2009, Deutsche Bank A.Ş. had 90 employees. Of the Bank's employees, 4% are high school graduates, 69% are university graduates while 27% hold a Masters and/or a PhD.

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 2009, Deutsche Bank A.Ş. continued to procure support services from Deutsche

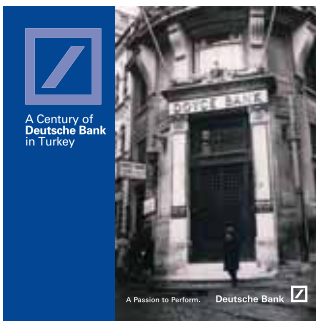
Bank AG for Nostro reconciliation and network management services.



Deutsche Bank's activities in Turkey begin with the finance of the Ankara-Haydarpaşa railway in 1888.

Social Responsibility Projects

Our belief in Turkey's future



Social responsibility is among the top priorities of Deutsche Bank A.Ş. The Bank actively sets up social responsibility projects as well as supporting existing projects. Deutsche Bank A.Ş. is fully aware that social responsibility is as important as client satisfaction, employee motivation and providing a healthy, efficient and high-quality work environment.

Priority was given to the development of culture and art in 2009 because of 100th year of Deutsche Bank in Turkey. The projects undertaken by Deutsche Bank A.Ş. in 2009 are listed below:

The Book Entitled "100th Year", Prepared by Deutsche Bank for its 100th Year in Turkey, was Published

Deutsche Bank's second branch outside of Germany after London, was established in Istanbul on August 16, 1909. This book, which was prepared based on the archives of Deutsche Bank Banking History Research Foundation, tells the story of a deeply rooted cooperation which began in the Ottoman Empire era, was interrupted by the two World Wars, before resuming and continuing up until the present. The book also marks a bridge between past and present by telling the story of the railway between Istanbul and Baghdad, and discusses such subjects as the foundation of other financial institutions and the set-up of Istanbul's first stock exchange in Galata. The book "100th Year" sets out Deutsche Bank's belief in Turkey's future, as well as its confidence in the country, which has continued unabated for a century, while also providing an account of the financial developments which have taken place over the last century.

The "Joseph Beuys and His Students-Selections from Deutsche Bank's Collection" Art Exhibition Was Held for Art-lovers at the 11th International Istanbul Biennial

350 works of art were selected from among the collection of Deutsche Bank, which holds one of the world's biggest corporate art collections with 56,000 works of art, and presented to art-lovers in Istanbul in Deutsche Bank's 100th year in Turkey.

The exhibition, held during the 11th International Istanbul Biennial, brought together the works of art which Joseph Beuys, the legendary pioneer of contemporary art, had drawn on paper and the pattern designs, photographs and presswork of his leading students, such as Peter Angermann, Lothar Baumgarten, Walter Dahn, Felix Droese, Imi Giese, Jörg Immendorff, Anselm Kiefer, Imi Knöbel, Inge Mahn, Ulrich Meister, Meuser, Blinky Palermo, Katharina Sieverding and Norbert Tadeusz.

Stating "Teaching is my biggest work. The rest is only details", Joseph Beuys taught more than 300 students at the Düsseldorf Art Academy from 1961 to 1972, when he was expelled from school. Seeing himself as a trainer who is independent of any search in art, the artist is known for encouraging his students to find their own way as well. Beuy's belief that art will trigger a real social transformation is the starting point of Deutsche Bank's Collection, as well as a basis for the art concept in office. Revealing one of the most notable eras of contemporary art, the exhibition is a reflection of Deutsche Bank A.Ş.'s decisiveness and sensitivity with respect to contributing to the development of art.

The Urban Age Project, Which Encourages Individuals to Take Responsibility for Their Own Cities, Received Honorable Mention at the Award Ceremony

Deutsche Bank A.Ş. made significant contribution to the realization of the social responsibility project with an award of US\$ 100,000 which was organized in Istanbul by the Alfred Herrhausen Society, the international platform jointly established by London School of Economics (LSE) and Deutsche Bank, to encourage individuals to take responsibility for their own cities.

The following projects, selected from 87 projects participating in the Urban Age project contest, received an honorable mention as they drew attention to critical problems and were awarded a total of US\$ 20,000 by Deutsche Bank to encourage their efforts in these fields:

Foundation for the Support of Women's Work A neighborhood center establishment project was set up by the Foundation for the Support of Women's Work, which allows women who have immigrated to towns to get together for childcare and offers them part-time business opportunities and

Children of Hope Foundation The Bakırköy Youth Housing project set up by the Children of Hope Foundation to find shelters for young men who are forced to live in the streets and to implement a training program which may help them find work.

Deutsche Bank Employees Undertake Their Own Social Responsibility Projects, by Taking Responsibility Individually

In 2009, Deutsche Bank employees provided scholarships to university students by developing their own individual projects and played an active role in areas such as the collection of waste paper and plastic bags, by taking responsibility for creating a better environment and saving water and energy resources.



Deutsche Bank A.Ş. will continue to contribute to the development of education, environment, culture and art.

Young Musicians of the Band "Music for Peace" Winning the Grand Prize in the Urban Age Project Contest, and the New Year Concert for the Children of Deutsche Bank Employees

A new year concert was organized for young musicians of the band, "Music for Peace", which was awarded the Deutsche Bank Istanbul award of US\$ 100,000, among 87 projects taking part in the Urban Age project contest, through the unanimity of members of an independent jury, and the children of Deutsche Bank employees. The project stresses that music - an indispensable part of urban life - can bring people together, demonstrating that music can establish a platform of communication and cultural richness between children and adults who may not know each other.

Contributing to the development of art



Statutory Auditors' Report

100 years of long winded cooperation

The transactions and accounts of Deutsche Bank A.Ş. in 2009 were 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 2009 balance sheet and income statement and allocate and distribute the net profit of the Bank as dividend.

Report of the Audit Committee

The Audit Committee did not observe any adverse occurrences regarding the Bank's internal control, internal audit and risk management systems during the 2009 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. Regarding the compliance of the Bank's accounting practices with the Banking Law No. 5411 and other applicable legislation, the Committee reviewed the assessments of the independent auditors and did not encounter any discrepancies.

and is capable of utilizing the know-how and experience of the parent bank, Deutsche Bank AG, in these areas.

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 specialists who are not users of these systems.

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 Board of Directors, Executive Management and the parent company, Deutsche Bank AG, continuously review risk acceptance limits and implement 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 personnel who possess the necessary knowledge, experience and expertise regarding the nature and scope of the tasks being performed.

The Executive Management works in close contact with the Board of Directors, is knowledgeable and experienced on risk



In addition, employees are offered the opportunity to benefit from the Deutsche Bank AG specialists, their knowledge and experience.

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. Thus, the necessary measures undertaken to carry out the Bank's operations in a safe and reliable manner and to ensure that employees are honest and ethical and that they behave consistently with the Bank's prudent management philosophy and conduct.

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

Before the Bank embarks on 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 New Product Approval and New Business Approval procedures to assess all potential risk which may arise from such business or products and provide the necessary infrastructure and internal controls for the management of such risk.

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 embarking on a new operation or launching a new 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 appropriate for Deutsche Bank A.Ş. and then submits them for the approval of the Board of Directors.

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

We did not identify any transaction that might result in any significant risk during 2009. The Bank's risk management and internal control systems are capable of identifying potential risk in advance.

On behalf of the Audit Committee
Kaya Didman, Chairman

Reliability of the reporting systems

Prudent management philosophy

Financial Assessment

Investment decisions according to market conditions

A Higher Capital Adequacy than the Sector Average

Deutsche Bank A.Ş. has a relatively high capital adequacy ratio when compared to the sector average. 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 are 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.

The Bank's parent company, Deutsche Bank AG, undertakes that it will fulfill the contracted responsibilities of Deutsche Bank A.Ş. based on its declaration which was approved at the General Assembly and published in its annual report.

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

Risk Management Policies

Functionality of control systems

General Policies

Deutsche Bank A.Ş. does not trade on the stock market; it only holds Turkish lira-denominated treasury bills and government bonds for trading purposes in its portfolio. 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 a figure twice its shareholders' equity and carefully avoids interbank money market transactions whose maturities are beyond six months.

With the exception of 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, while matters related to reputation risk are discussed and resolved at the Reputation Risk Committee. The Emergency Plan is reviewed and tested periodically.

The Internal Control Department checks compliance with applicable policies and limits on a daily basis. 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 Risk

With regard to market risk, the parent company, Deutsche Bank AG, has determined the Value at Risk limit in accordance with the consolidated country risk of Turkey.

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

Minimizing risks

DEUTSCHE BANK FILIALE KONSTANTINOPEL

Safe - Schlüssel



Backed by a century of experience, Deutsche Bank has decisively moved to strengthen its presence in Turkey in the upcoming period.

Continuous control of compliance with rules

Independence of the internal control process



Credit Risks

The 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 credit limits which exceed the CEO's powers of authorization 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.

Documents which 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 all documented.

Internal Control

The principle of the segregation of powers has been adopted at the necessary control points in the Bank.

The internal control process was made sufficiently independent of the business line functions and the duties and responsibilities in the corporate structure of the Bank have been separated on a functional basis. As a result of this organizational structure, controls within the internal audit system are performed independently and objectively under the separation of powers principle.

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

Compliance

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 undertakes the required procedures regarding the Bank's clients (client admission) and transactions (products and services to be offered), provides information to the relevant departments and undertakes the control and reporting tasks. The Department monitors the applicable legislation and expresses its opinions and recommendations to the Bank's Board of Directors, the Executive Management and business units in certain required matters. During 2009, the Bank's employees and Executive Management were briefed on the laws, regulations and the Bank's procedures and they were regularly audited to ensure that the rules were being adhered to.

Internal Audit

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.

Credit Ratings

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

As of December 31, 2009, international rating agencies had attached the following ratings to the Bank's parent company, Deutsche Bank AG,:

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

Operation provided by the profit centers



Summary of Five-Year Financial Highlights

Assets (TL 000)	2009	2008	2007	2006	2005
Cash and Balances with the Central Bank	27,340	33,190	15,720	42,575	1,203
Trading Securities (Net)	1,103,873	245,863	363,601	680,032	157,582
Derivative Financial Assets Hold for Trading	4,773	5,755	1,614	911	6,396
Banks and Other Financial Institutions	69,273	54,693	22,589	8,542	41,736
Money Market Placements	469,085	50,021	-	50,072	-
Investment Securities Available for Sale (Net)	-	-	-	-	-
Loans and Receivables	68,955	137,141	171,826	81,166	63,414
Unconsolidated Subsidiaries (Net)	-	-	-	-	-
Tangible Assets (Net)	4,769	7,950	8,959	4,312	3,965
Intangible Assets (Net)	114,085	128,485	143,595	163	-
Tax Assets	531	-	5,622	603	-
Other Assets	47,585	20,524	10,449	9,000	26,571
Total Assets	1,910,269	683,622	743,975	877,376	300,867
Liabilities (TL 000)	2009	2008	2007	2006	2005
Deposits	569,255	277,379	225,221	527,981	107,720
Derivative Financial Liabilities Held-for trading	2,594	6,260	1,143	3,200	4,678
Interbank Money Markets	22,341	33,287	43,827	135,310	2,182
Funds Borrowed	865,264	-	100,038	-	-
Securities Issued (Net)	-	-	-	-	-
Funds	-	-	-	-	-
Miscellaneous Payables	2,958	1,842	979	414	167
Other External Resources Payable	14	17	1,273	241	527
Factoring Payables	-	-	-	-	-
Lease Payables (Net)	984	1,704	1,885	427	-
Provisions and Tax Liability	34,563	26,755	31,429	17,134	38,210
Subordinated Loans	-	-	-	-	-
Non-controlling Interest	-	-	-	-	-
Shareholders' Equity	412,296	336,428	338,180	192,669	147,383
Total Liabilities	1,910,269	683,622	743,975	877,376	300,867
Income Statement (TL 000)	2009	2008	2007	2006	2005
Interest Income	54,860	98,632	102,720	42,107	15,546
Interest Expense	38,590	79,694	133,272	117,245	80,830
Net Interest Income / (Expense)	16,270	18,938	(30,552)	(75,138)	(65,284)
Net Fees and Commissions Income / (Expense)	40,805	22,194	13,716	4,130	(8,869)
Net Trading Income / (Loss)	150,281	60,011	146,827	144,641	138,144
Other Operating Income	6,298	4,425	4,034	17,398	3,043
Total Operating Profit	213,654	105,568	134,025	91,031	67,034
Provision for Losses on Loans or Other Receivables (-)2,354	-	280	1,133	534	385
Other Operating Expenses (-)	76,943	62,471	81,571	36,386	30,580
Net Operating Profit / (Loss)	134,357	42,817	51,321	54,111	36,069
Gain / (Loss) on Net Monetary Position	-	-	-	-	-
Profit / Loss Before Taxes	134,357	42,817	51,321	54,111	36,069
Provision for Taxes (-)	28,653	8,968	10,810	8,825	11,310
Net Operating Profit / Loss after Taxes	105,704	33,849	40,511	45,286	24,759
Extraordinary Profit / Loss After Taxes	-	-	-	-	8
Net Profit / (Loss)	105,704	33,849	40,511	45,286	24,767



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Annual Report Compliance Opinion

To the Shareholders of Deutsche Bank Anonim Şirketi:

We have been engaged to audit the annual report of Deutsche Bank Anonim Şirketi (the Bank) as of 31 December 2009. The annual report is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on the annual report.

Our audit was conducted in accordance with the regulations on preparation and issuance of annual report in (Turkish) Banking Law No 5411 and independent auditing principles. Those regulations require that we plan and perform the audit to obtain reasonable assurance regarding whether the consistency of financial information represented in the annual report with the audited financial statements and explanatory notes is free of material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial information represented in the accompanying annual report presents fairly, in all material respects, the information regarding the financial position of Deutsche Bank Anonim Şirketi and its financial affiliates as of 31 December 2009 in accordance with the effective regulations described in article 40 of (Turkish) Banking Law No 5411 and includes Independent Auditors' Report issued by us and Summary of Board of Directors' Report and is consistent with the audited financial statements and explanatory notes.

Istanbul, 15 March 2010

Akis Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik
Anonim Şirketi

Erdal Tıkmak
Partner

Deutsche Bank Anonim Őirketi

Unconsolidated Financial Statements
As of and for the Year Ended 31 December 2009

(Convenience Translation of Unconsolidated Financial
Statements and Related Disclosures and Footnotes
Originally Issued in Turkish)
With Independent Auditors' Report Thereon



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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 2009 and the unconsolidated statements of income, cash flows and changes in equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

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 2009 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
15 March 2010

Akis Bağımsız Denetim ve Serbest
Muhasebeci Mali Müşavirlik
Anonim Şirketi

Erdal Tıkmak
Engagement Partner

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 2009

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's web address: www.deutsche-bank.com.tr
E-mail address: muhaberat.ist@list.db.com

The unconsolidated year-end financial report prepared in accordance with the communiqué 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 Turkish Lira (TL).



Jürgen Hinrich Fitschen
Chairman of Board of Directors



Kaya Didman
Chairman of Audit Committee



Dinkar Jetley
Member of Audit Committee



Ersin Akyüz
General Manager



Özge İnan
Chief Operating Officer and
Assistant General Manager



Nesrin Akyüz
Finance Department Manager

Information related with the personnel authorised 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

Unconsolidated Financial Report as of and For the Year Ended 31 December 2009

(Thousands of Turkish Lira (TL))

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 A.Ş." and has been changed to "Bankers Trust A.Ş." 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 A.Ş." 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 Istanbul 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

As of 31 December 2009, the Bank's paid-in capital is comprised of 1,350 million units of shares whose historical nominal unit values are TL 0.1. The Bank is one of the group companies of Deutsche Bank Group and the 99.99% of capital of the Bank has owned by Deutsche Bank AG.

Deutsche Bank Anonim Şirketi
Unconsolidated Financial Report as of and
For the Year Ended 31 December 2009
(Thousands of Turkish Lira (TL))

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	Responsibilities	Experience in		Banking and Business Administration
			Appointment Date	Education	
Chairman	Jürgen Hinrich Fitschen		08.05.2001	University of Hamburg MBA	31 years
Vice Chairman (Chairman of the Audit Committee)	Kaya Didman		27.03.2008	Graduate: Boğaziçi University Faculty of Administrative Sciences, Management	21 years
Executive Board Member General Manager	Ersin Akyüz		27.02.2008	Graduate: London School of Economics Master: University of Chicago	21 years
Member of BOD	Ahmet Arınç		29.08.2000	Graduate: College of Wooster, Economics	18 years
	H. Sedat Eratalar		02.08.2001	Graduate: Ankara University Economics and Finance Department	29 years
Member of Audit Committee	Dinkar Jetley		25.06.2008	Graduate: St. Xavier College Calcutta University	24 years
Assistant General Managers	Özge İnan	Coordination of Infrastructure and Control Departments Units	07.12.2001	Graduate: Istanbul University Faculty of Economics and Administrative Sciences Department of Business Administration	16 years
	Ali Doğrusöz	Technology and Operations	18.12.2002	Graduate: North Carolina University, Mechanical Engineering	21 years
	Süleyman Mert Haraççı	Global Markets	19.10.2009	Graduate: Marmara University Faculty of Economics and Administrative Sciences Department of Business Administration	16 years
Auditors	Erdal Hasan Ortaç		27.06.2006	Graduate: Istanbul University	37 years
	Sacit Akdemir		27.06.2006	Graduate: Ankara University Public Administration	23 years

Deutsche Bank Anonim Şirketi
Unconsolidated Financial Report as of and
For the Year Ended 31 December 2009

(Thousands of Turkish Lira (TL))

Changes

Title	Current Year Leaves	Current Year Appointments
Assistant General Manager	Güzide Nartur ⁽¹⁾	-
Member of Board	Dalınç Arıburnu ⁽²⁾	-
Assistant General Manager	Arzu Orhon ⁽³⁾	-
Assistant General Manager	Saruhan Doğan ⁽⁴⁾	-
Assistant General Manager	-	S. Mert Haraçcı ⁽⁵⁾
Member of Board	Marie Therese Roselyne Renel ⁽⁶⁾	-

⁽¹⁾ Güzide Nartur retired from Assistant General Manager position at 28 February 2009.

⁽²⁾ Dalınç Arıburnu resigned from Member of Board position at 24 August 2009.

⁽³⁾ Arzu Orhon resigned from Assistant General Manager position at 31 August 2009.

⁽⁴⁾ Saruhan Doğan resigned from Assistant General Manager position at 30 September 2009.

⁽⁵⁾ S. Mert Haraçcı was appointed as Assistant General Manager position at 28 October 2009

⁽⁶⁾ Marie Therese Roselyne Renel resigned from Member of Board position at 1 October 2009.

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	134,999	99.99	134,999	99.99
Other	1	0.01	1	0.01
Total	135,000	100.00	135,000	100.00

Deutsche Bank Anonim Şirketi

Unconsolidated Financial Report as of and For the Year Ended 31 December 2009

(Thousands of Turkish Lira (TL))

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 corporate 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.

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

Deutsche Bank Anonim Şirketi
Unconsolidated Balance Sheet (Statement of Financial Position)
As of 31 December 2009

(Thousands of Turkish Lira (TL))

ASSETS	Note (5 - I)	AUDITED			AUDITED		
		Current Period			Prior Period		
		31 December 2009			31 December 2008		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(1)	12,755	14,585	27,340	14,759	18,431	33,190
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT / LOSS (Net)	(2)	1,103,873	4,773	1,108,646	245,863	5,755	251,618
2.1 Trading securities		1,103,873	4,773	1,108,646	245,863	5,755	251,618
2.1.1 Government debt securities		1,103,873	-	1,103,873	245,863	-	245,863
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Trading derivative instruments		-	4,773	4,773	-	5,755	5,755
2.1.4 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 Loans		-	-	-	-	-	-
2.2.4 Other securities		-	-	-	-	-	-
III. BANKS AND OTHER FINANCIAL INSTITUTIONS	(3)	40,467	28,806	69,273	148	54,545	54,693
IV. MONEY MARKET PLACEMENTS		469,085	-	469,085	50,021	-	50,021
4.1 Interbank money market placements		469,085	-	469,085	50,021	-	50,021
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		-	-	-	-	-	-
V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)(4)		-	-	-	-	-	-
5.1 Share certificates		-	-	-	-	-	-
5.2 Government debt securities		-	-	-	-	-	-
5.3 Other securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	(5)	47,343	21,612	68,955	125,423	11,718	137,141
6.1 Loans		47,343	21,612	68,955	125,423	11,718	137,141
6.1.1 The Bank's Risk Group's loans		44	-	44	3	-	3
6.1.2 Government debt securities		-	-	-	-	-	-
6.1.3 Others		47,299	21,612	68,911	125,420	11,718	137,138
6.2 Loans at follow-up		-	-	-	-	-	-
6.3 Specific provisions (-)		-	-	-	-	-	-
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)(6)		-	-	-	-	-	-
8.1 Government bonds		-	-	-	-	-	-
8.2 Other securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	-	-	-	-	-	-
9.1 Consolidated according to equity method		-	-	-	-	-	-
9.2 Non-consolidated		-	-	-	-	-	-
9.2.1 Financial associates		-	-	-	-	-	-
9.2.2 Non-financial associates		-	-	-	-	-	-
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	-	-	-	-	-	-
10.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
10.2 Non-consolidated non-financial subsidiaries		-	-	-	-	-	-
XI. INVESTMENTS IN JOINT VENTURES (Net)	(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		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(10)	-	-	-	-	-	-
12.1 Financial lease receivables (Net)		-	-	-	-	-	-
12.2 Operational lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
XIII. DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR RISK MANAGEMENT	(11)	-	-	-	-	-	-
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Net foreign investment hedges		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(12)	4,769	-	4,769	7,950	-	7,950
XV. INTANGIBLE ASSETS (Net)	(13)	114,085	-	114,085	128,485	-	128,485
15.1 Goodwill		-	-	-	-	-	-
15.2 Other intangibles		114,085	-	114,085	128,485	-	128,485
XVI. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
XVII. TAX ASSET	(15)	531	-	531	-	-	-
17.1 Current tax asset		531	-	531	-	-	-
17.2 Deferred tax asset		-	-	-	-	-	-
XVIII. ASSETS HELD FOR SALE OR FOR DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
18.1 Held-for-sale		-	-	-	-	-	-
18.2 Related with discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(17)	9,638	37,947	47,585	5,528	14,996	20,524
TOTAL ASSETS		1,802,546	107,723	1,910,269	578,177	105,445	683,622

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

Deutsche Bank Anonim Şirketi
Unconsolidated Balance Sheet (Statement of Financial Position)
As of 31 December 2009

(Thousands of Turkish Lira (TL))

LIABILITIES AND SHAREHOLDERS' EQUITY	Note (5 - I)	AUDITED			AUDITED		
		Current Period			Prior Period		
		31 December 2009			31 December 2008		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(1)	134,771	434,484	569,255	77,955	199,374	277,329
1.1 The Bank's Risk Group's deposits		24,986	160	25,146	12,461	-	12,461
1.2 Others		109,785	434,324	544,109	65,494	199,374	264,868
II. DERIVATIVE FINANCIAL LIABILITIES HELD FOR TRADING	(2)	-	2,594	2,594	-	6,260	6,260
III. FUNDS BORROWED	(3)	865,264	-	865,264	-	-	-
IV. INTERBANK MONEY MARKET		22,341	-	22,341	33,287	-	33,287
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Obligations under repurchase agreements		22,341	-	22,341	33,287	-	33,287
V. SECURITIES ISSUED (Net)		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
VI. FUNDS		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
VII. MISCELLANEOUS PAYABLES		2,958	-	2,958	1,842	-	1,842
VIII. OTHER EXTERNAL RESOURCES PAYABLE	(4)	14	-	14	-	17	17
IX. FACTORING PAYABLES		-	-	-	-	-	-
X. LEASE PAYABLES (Net)	(5)	-	984	984	-	1,704	1,704
10.1 Finance lease payables		-	1,050	1,050	-	1,877	1,877
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred expenses (-)		-	(66)	(66)	-	(173)	(173)
XI. DERIVATIVE FINANCIAL LIABILITIES HELD FOR RISK MANAGEMENT	(6)	-	-	-	-	-	-
11.1 Fair value hedges		-	-	-	-	-	-
11.2 Cash flow hedges		-	-	-	-	-	-
11.3 Net foreign investment hedges		-	-	-	-	-	-
XII. PROVISIONS	(7)	13,662	6,751	20,413	6,288	7,129	13,417
12.1 General provisions		2,547	-	2,547	1,759	-	1,759
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		318	-	318	220	-	220
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions		10,797	6,751	17,548	4,309	7,129	11,438
XIII. TAX LIABILITY	(8)	14,150	-	14,150	13,338	-	13,338
13.1 Current tax liability		3,463	-	3,463	6,227	-	6,227
13.2 Deferred tax liability		10,687	-	10,687	7,111	-	7,111
XIV. LIABILITIES FOR ASSETS HELD-FOR-SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)	(9)	-	-	-	-	-	-
14.1 Held-for-sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
XV. SUBORDINATED DEBTS	(10)	-	-	-	-	-	-
XVI. SHAREHOLDERS' EQUITY	(11)	412,296	-	412,296	336,428	-	336,428
16.1 Paid-in capital		135,000	-	135,000	135,000	-	135,000
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 and assets of discontinued operations		-	-	-	-	-	-
16.2.10 Other capital reserves		31,866	-	31,866	31,866	-	31,866
16.3 Profit reserves		139,726	-	139,726	135,713	-	135,713
16.3.1 Legal reserves		35,809	-	35,809	31,809	-	31,809
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		103,917	-	103,917	103,904	-	103,904
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		105,704	-	105,704	33,849	-	33,849
16.4.1 Prior periods profit / loss		-	-	-	-	-	-
16.4.2 Current period profit / loss		105,704	-	105,704	33,849	-	33,849
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,465,456	444,813	1,910,269	469,138	214,484	683,622

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

Deutsche Bank Anonim Şirketi
Off-Balance Sheet Items
As of 31 December 2009
(Thousands of Turkish Lira (TL))

II. OFF-BALANCE SHEET ITEMS	Note (5 - I)	AUDITED			AUDITED		
		Current Period			Prior Period		
		31 December 2009			31 December 2008		
OFF-BALANCE SHEET ITEMS		TL	FC	Total	TL	FC	Total
A. OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)							
I. GUARANTEES AND SURETIES	(1)	1,694,305	2,116,046	3,810,351	462,720	1,162,106	1,624,826
1.1 Letters of guarantee		21,426	169,400	190,826	6,059	129,780	135,839
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		21,426	169,400	190,826	6,059	129,780	135,839
1.2 Bank acceptances		-	-	-	-	-	-
1.2.1 Import letter of acceptance		-	-	-	-	-	-
1.2.2 Other bank acceptances		-	-	-	-	-	-
1.3 Letters of credit		-	56,828	56,828	-	64,118	64,118
1.3.1 Documentary letters of credit		-	56,828	56,828	-	64,118	64,118
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		-	-	-	-	36,841	36,841
II. COMMITMENTS	(1)	594,004	594,759	1,188,763	120,214	380,579	500,793
2.1 Irrevocable commitments		594,004	594,759	1,188,763	120,214	380,579	500,793
2.1.1 Asset purchase commitments		434,804	-	434,804	164	-	164
2.1.2 Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3 Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4 Loan granting commitments		159,200	594,759	753,959	119,997	380,579	500,576
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
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		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL INSTRUMENTS	(2)	1,078,875	1,295,059	2,373,934	336,447	550,788	887,235
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		1,078,875	1,295,059	2,373,934	336,447	550,788	887,235
3.2.1 Forward foreign currency purchases / sales		674,128	677,568	1,351,696	285,447	313,723	599,170
3.2.1.1 Forward foreign currency purchases		316,379	359,721	676,100	142,058	156,221	298,279
3.2.1.2 Forward foreign currency sales		357,749	317,847	675,596	143,389	157,502	300,891
3.2.2 Currency and interest rate swaps		404,747	584,055	988,802	51,000	237,061	288,061
3.2.2.1 Currency swaps-purchases		37,947	457,125	495,072	-	144,402	144,402
3.2.2.2 Currency swaps-sales		366,800	126,930	493,730	51,000	92,659	143,659
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		-	33,436	33,436	-	4	4
3.2.4.1 Currency futures-purchases		-	9	9	-	2	2
3.2.4.2 Currency futures-sales		-	33,427	33,427	-	2	2
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. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		16,208,848	15,057	16,223,905	13,631,578	-	13,631,578
IV. ITEMS HELD IN CUSTODY	(4)	16,208,848	15,057	16,223,905	13,631,578	-	13,631,578
4.1 Customers' securities held		10,240,293	-	10,240,293	9,656,752	-	9,656,752
4.2 Investment securities held-in-custody		5,968,555	-	5,968,555	3,974,715	-	3,974,715
4.3 Checks received for collection		-	-	-	111	-	111
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		-	15,057	15,057	-	-	-
4.8 Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		-	-	-	-	-	-
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		-	-	-	-	-	-
VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ITEMS (A+B)		17,903,153	2,131,103	20,034,256	14,094,298	1,162,106	15,256,404

Deutsche Bank Anonim Şirketi
Unconsolidated Income Statement
For the Year Ended 31 December 2009

(Thousands of Turkish Lira (TL))

III. INCOME STATEMENT		AUDITED	AUDITED
INCOME AND EXPENSE ITEMS	Note (5 - I)	Current Period (01.01-31.12.2009)	Prior Period (01.01-31.12.2008)
I. INTEREST INCOME	(1)	54,860	98,632
1.1 Interest income from loans		8,760	20,759
1.2 Interest income from reserve deposits		-	126
1.3 Interest income from banks		2,079	9,875
1.4 Interest income from money market transactions		13,592	14,031
1.5 Interest income from securities portfolio		30,082	53,115
1.5.1 Trading financial assets		30,082	53,115
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		347	726
II. INTEREST EXPENSE	(2)	38,590	79,694
2.1 Interest on deposits		12,171	27,885
2.2 Interest on funds borrowed		13,536	28,851
2.3 Interest on money market transactions		12,783	22,827
2.4 Interest on securities issued		-	-
2.5 Other interest expenses		100	131
III. NET INTEREST INCOME / EXPENSE (I - II)		16,270	18,938
IV. NET FEES AND COMMISSIONS INCOME / EXPENSE		40,805	22,194
4.1 Fees and commissions received		48,503	27,610
4.1.1 Non-cash loans		1,037	1,016
4.1.2 Others	(12)	47,466	26,594
4.2 Fees and commissions paid		7,698	5,416
4.2.1 Non-cash loans		-	-
4.2.2 Others		7,698	5,416
V. DIVIDEND INCOME	(3)	-	-
VI. NET TRADING INCOME / LOSSES (Net)	(4)	150,281	60,011
6.1 Trading account income / losses		161,458	51,931
6.2 Income / losses from derivative financial instruments		(37,931)	64,835
6.3 Foreign exchange gains / losses		26,754	(56,755)
VII. OTHER OPERATING INCOME	(5)	6,298	4,425
VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)		213,654	105,568
IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)	(6)	2,354	280
X. OTHER OPERATING EXPENSES (-)	(7)	76,943	62,471
XI. NET OPERATING PROFIT / LOSS (VIII-IX-X)		134,357	42,817
XII. INCOME RESULTED FROM MERGERS		-	-
XIII. INCOME / LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING		-	-
XIV. GAIN / LOSS ON NET MONETARY POSITION		-	-
XV. PROFIT / LOSS BEFORE TAXES (XI+XII+XIII+XIV)	(8)	134,357	42,817
XVI. PROVISION FOR TAXES	(9)	28,653	8,968
16.1 Current tax charge		25,077	6,137
16.2 Deferred tax charge/(credit)		3,576	2,831
XVII. NET OPERATING PROFIT / LOSS AFTER TAXES (XV-XVI)	(10)	105,704	33,849
XVIII. INCOME FROM DISCONTINUED OPERATIONS		-	-
18.1 Income from assets held for sale		-	-
18.2 Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3 Others		-	-
XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
19.1 Expenses on assets held for sale		-	-
19.2 Expenses on sale of associates, subsidiaries and joint-ventures		-	-
19.3 Others		-	-
XX. PROFIT / LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)		-	-
21.1 Provision for taxes of discontinued operations (±)		-	-
21.2 Current tax charge		-	-
XXII. DEFERRED TAX CHARGE / (CREDIT)		-	-
XVIII. NET PROFIT / LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX±XXI)	(11)	105,704	33,849
Earnings Per Share (TL Full)		0.0783	0.025

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

Deutsche Bank Anonim Şirketi
Statement of Recognised Income and Expense
For the Year Ended 31 December 2009
(Thousands of Turkish Lira (TL))

IV. STATEMENT OF INCOME / EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY

INCOME/EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY	AUDITED 31 December 2009	AUDITED 31 December 2008
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)	105,704	33,849
XI. CURRENT PROFIT / LOSSES	-	-
11.1 Net changes in fair value of securities (transferred to income statement)	-	-
11.2 Gains / losses on derivative financial assets held for cash flow hedges, reclassified and recorded in income statement	-	-
11.3 Gains / losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
11.4 Others	105,704	33,849
XII. TOTAL PROFIT/LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	105,704	33,849

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

Deutsche Bank Anonim Şirketi
Statement of Changes in Shareholders' Equity
For the Year Ended 31 December 2009
(Thousands of Turkish Lira (TL))

V. STATEMENT OF CHANGES IN EQUITY	Capital reserves from inflation adjustments	Share cancellation profits	Share premium	Legal reserves	Status reserves	Extra-ordinary reserves	Other reserves	Current period net profit/ (loss)	Prior period profit/ (loss)	Securities value increase fund	Revaluation surplus on tangible & intangible assets	Bonus shares of equity participations	Hedging reserves	Accu. rev. surp. on assets held for sale & assets of discount.op.s.	Total shareholders' equity
PRIOR PERIOD (31/12/2008)															
I. Balances at beginning of the period	135,000	31,866	-	26,899	-	103,904	-	40,511	-	-	-	-	-	-	338,180
II. Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted balances at beginning of the period (I-II)	135,000	31,866	-	26,899	-	103,904	-	40,511	-	-	-	-	-	-	338,180
IV. Changes during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Market value changes of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Hedging reserves (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Changes resulted from reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Effect of change in equities of associates on bank's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIX. Current period net profit	-	-	-	-	-	-	-	33,849	-	-	-	-	-	-	33,849
XX. Profit distribution	-	-	-	4,910	-	-	-	(40,511)	-	-	-	-	-	-	(35,601)
20.1 Dividends	-	-	-	4,910	-	-	-	(35,601)	-	-	-	-	-	-	(35,601)
20.2 Transferred to reserves	-	-	-	-	-	-	-	(4,910)	-	-	-	-	-	-	-
20.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period	135,000	31,866	-	31,809	-	103,904	-	33,849	-	-	-	-	-	-	336,428
(I+II+III+...+XVII+XVIII)															

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

Deutsche Bank Anonim Şirketi
Statement of Changes in Shareholders' Equity
For the Year Ended 31 December 2009
(Thousands of Turkish Lira (TL))

	Note	Paid-in capital	Share premium	Share cancellation profits	Share cancellation	Legal reserves	Status reserves	Extra-ordinary reserves	Other reserves	Current period net profit/ (loss)	Prior period profit/ (loss)	Securities value increase fund	Revaluation surplus on tangible & intangible assets	Bonus shares of equity participations	Hedging reserves	Accu. rev. surp. on assets held for sale & assets of discount. op.s.	Total shareholders' equity	
CURRENT PERIOD (31/12/2009)																		
I. Balances at beginning of the period		135,000				31,809		103,904		33,849							336,428	
Changes during the period																		
II. Mergers		-																
III. Market value changes of securities																		
IV. Hedging reserves (effective portion)																		
4.1 Cash flow hedge																		
4.2 Hedge of net investment in foreign operations																		
V. Revaluation surplus on tangible assets																		
VI. Revaluation surplus on intangible assets																		
VII. Bonus shares of associates, subsidiaries and joint-ventures																		
VIII. Translation differences																		
IX. Changes resulted from disposal of assets																		
X. Changes resulted from reclassification of assets																		
XI. Effect of change in equities of associates on bank's equity																		
XII. Capital increase																		
12.1 Cash																		
12.2 Internal sources																		
XIII. Share issuance																		
XIV. Share cancellation profits																		
XV. Capital reserves from inflation adjustments to paid-in capital																		
XVI. Others																		
XVII. Current period net profit										105,704							105,704	
XVIII. Profit distribution										(33,849)							(29,836)	
18.1 Dividends						4,000		13										
18.2 Transferred to reserves																		
18.3 Others						4,000		13		(4,013)								
Balances at end of the period		135,000				35,809		103,917		105,704							412,296	
(I+II+III+.....+XVI+XVII+XVIII)																		

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

Deutsche Bank Anonim Şirketi
Unconsolidated Statement of Cash Flows
For the Year Ended 31 December 2009
(Thousands of Turkish Lira (TL))

VI. STATEMENT OF CASH FLOWS

	Note (5 - VI)	AUDITED Current Period (01/01-31/12/2009)	AUDITED Prior Period (01/01-31/12/2008)
A. CASH FLOWS FROM BANKING OPERATIONS			
1.1 Operating profit before changes in operating assets and liabilities		86,682	79,109
1.1.1 Interests received		28,541	109,752
1.1.2 Interests paid		(38,289)	(79,618)
1.1.3 Dividend received		-	-
1.1.4 Fees and commissions received		25,656	27,610
1.1.5 Other income		6,298	4,425
1.1.6 Collections from previously written-off loans and other receivables		-	-
1.1.7 Payments to personnel and service suppliers		(11,672)	(27,358)
1.1.8 Taxes paid		(28,376)	(2,523)
1.1.9 Others		104,524	46,821
1.2 Changes in operating assets and liabilities		375,661	95,358
1.2.1 Net (increase) decrease in financial assets held for trading		(857,612)	109,456
1.2.2 Net (increase) decrease in financial assets valued at fair value through profit or loss		-	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions		4,049	(3,573)
1.2.4 Net (increase) decrease in loans		67,013	34,388
1.2.5 Net (increase) decrease in other assets		22,675	(13,239)
1.2.6 Net increase (decrease) in bank deposits		291,894	52,070
1.2.7 Net increase (decrease) in other deposits		(10,946)	-
1.2.8 Net increase (decrease) in funds borrowed		865,000	(100,076)
1.2.9 Net increase (decrease) in matured payables		-	-
1.2.10 Net increase (decrease) in other liabilities		(6,412)	16,332
I. Net cash flows from banking operations		462,343	174,467
B. CASH FLOWS FROM INVESTING ACTIVITIES			
II. Net cash flows from investing activities		(674)	15,947
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		(215)	-
2.4 Sales of tangible assets		2,120	15,947
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		(2,579)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		(29,836)	(35,601)
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		(29,836)	(35,601)
3.5 Payments for financial leases		-	-
3.6 Others		-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents		(61)	(56,754)
V. Net increase in cash and cash equivalents	(4)	431,772	98,059
VI. Cash and cash equivalents at beginning of period	(5)	119,057	20,998
VII. Cash and cash equivalents at end of period		550,829	119,057

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

Deutsche Bank Anonim Şirketi
Unconsolidated Statement of Profit Distribution
For the Year Ended 31 December 2009

(Thousands of Turkish Lira (TL))

VI. STATEMENT OF PROFIT DISTRIBUTION	AUDITED	AUDITED
	Current Period 31 December 2009 ⁽¹⁾	Prior Period 31 December 2008
I. DISTRIBUTION OF CURRENT YEAR PROFIT		
CURRENT PERIOD PROFIT		
1.1 TAXES AND LEGAL DUTIES PAYABLE (-)	134,357	42,817
1.2 Corporate tax (income tax)	(28,653)	(8,968)
1.2.1 Withholding tax	(25,077)	(6,137)
1.2.2 Other taxes and duties	-	-
1.2.3 DISTRIBUTION OF CURRENT YEAR PROFIT	(3,576)	(2,831)
A. NET PROFIT FOR THE PERIOD (1.1-1.2)	105,704	33,849
1.3 ACCUMULATED LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	1,692
1.5 OTHER STATUTORY RESERVES (-)	-	-
B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	105,704	32,157
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	6,750
1.6.1 To owners of ordinary shares	-	6,750
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	-	23,086
1.9.2 To owners of privileged shares	-	23,086
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 (-)	-	2,308
1.11 STATUS RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	13
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION OF RESERVES	-	-
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 (-)	-	-
III. EARNINGS PER SHARE		
3.1 TO OWNERS OF ORDINARY SHARES	0.078	0.025
3.2 TO OWNERS OF ORDINARY SHARES (%)	8.0	2.2
3.3 TO OWNERS OF PRIVILEGED SHARES	-	-
3.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO OWNERS OF ORDINARY SHARES (TL Full)	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILEGED SHARES	-	-
4.4 TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(1) There is not any General Assembly Decision regarding the profit distribution for 2009 as of the report date.

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 TL 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 Turkish Lira ("TL").

1.b 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 related accounting policies and measurement principles are explained between the following explanatory notes numbered II and XIV.

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, non-cash loans and custody services.

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

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.

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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 testing's.

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

The Bank does not have any investments in associates and subsidiaries as of 31 December 2009.

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 purchases / sales transactions and swap transactions, which are not considered as hedging instruments, are classified as trading derivative instruments. Derivative financial instruments are measured at fair value.

The fair values of the trading forward foreign currency purchases / sales transactions are measured with the internal pricing models by taking the expectations from the market into account. The change in the fair values is 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 is 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.

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. 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 recognised as income when they are realised.

VII. Financial assets

Financial instruments consist of financial assets, financial liabilities and derivative instruments.

The purchase and sale transactions of those financial instruments are recognised and derecognised according to their "Delivery dates". The fair value differences between the transaction date and the delivery date of

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financial assets and liabilities at fair value through profit or loss and financial assets available for sale are recorded.

The methods and assumptions used to determine the fair values of each financial instrument 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,
- 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 recognised 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.

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.

Interests earned through the holding of the financial assets at fair value through profit or loss is recorded as interest income.

As of 31 December 2009 and 31 December 2008, 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 amortised 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.

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Foreign currency indexed loans are followed under the TL accounts by translating its original amount to TL 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 "loans under follow-up" (including receivables from doubtful receivables) and "interest income from the non performing loans and other receivables".

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 affected by an event(s) ("loss event(s)") incurred subsequent to recognition. The losses expected to incur due to future events are not recognised even if the probability of loss is high.

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 amortised 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 2009.

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XI. Assets held-for-sale and discontinued operations

The Bank does not have any assets held-for-sale and discontinued operations as of 31 December 2009 and 31 December 2008.

XII. Goodwill and other intangible assets

There is not any goodwill on the accompanying unconsolidated financial statements as of 31 December 2009 and 31 December 2008.

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 amortised over their useful lives on a straight line basis. The amortisation method and the useful lives of the intangible assets are reassessed regularly at each year end. Rights and the customer relationship are amortised with straight line method over 5 and 10 years, respectively.

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 2009 and 31 December 2008.

There are not 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:

Tangible Assets	Estimated Useful Lives (Year)	Depreciation Rate (%)
Motor vehicles	4 - 5	20 - 25
Other tangible assets	3 - 5	20 - 33

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.

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In the event of the annulment of the operational lease contracts before its expiration date, the cash paid penalties are recognised 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 recognised 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".

The principal actuarial assumptions used at 31 December 2009 and 31 December 2008 are as follows;

	Current Year	Prior Year
Discount rate	5.92%	6.26%
Expected severance payment benefit ratio	91%	91%

XVIII. Taxation

Corporate tax

Effective from 1 January 2006, statutory income is subject to corporate tax at 20%. This rate is applied to accounting income modified for certain exemptions (like dividend income) and deductions (like investment incentives), and additions for certain non-tax deductible expenses and allowances for tax purposes. If there is no dividend distribution planned, no further tax charges are made.

Dividends paid to the resident institutions and the institutions working through local offices or representatives in Turkey are not subject to withholding tax. As per the decision no. 2006/10731 of the Council of Ministers published in the Official Gazette no. 26237 dated 23 July 2006, certain duty rates included in the articles no.15 and 30 of the new Corporate Tax Law no. 5520 are revised. Accordingly, the withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions is 15%. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account.

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Appropriation of the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

The prepaid taxes are calculated and paid at the rates valid for the earnings of the related years. The prepayments can be deducted from the annual corporate tax calculated for the whole year earnings. In accordance with the Turkish tax legislation, the tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods. In Turkey, there is no procedure for a final and definite agreement on tax assessments. Companies file their tax returns with their tax offices by the end of 25th of the fourth month following the close of the accounting period to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Deferred taxes

According to the Turkish Accounting Standard 12 (TAS 12) "Income Taxes"; deferred tax assets and liabilities are recognised, using the balance sheet method, on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

If transactions and events are recorded in the income statement, then the related tax effects are also recognised in the income statement. However, if transactions and events are recorded directly in the shareholders' equity, the related tax effects are also recognised directly in the shareholders' equity. The deferred tax assets and liabilities presented on the financial statements by net basis (off-setted).

Transfer pricing

The article no. 13 of the Corporate Tax Law describes the issue of transfer pricing under the title of "disguised profit distribution" by way of transfer pricing. "The General Communiqué on Disguised Profit Distribution by Way of Transfer Pricing" published at 18 November 2007, explains the application related issues on this topic.

According to this communiqué, if the taxpayers conduct transactions like purchase and sale of goods or services with the related parties where the prices are not determined according to the arm's length principle, then it will be concluded that there is a disguised profit distribution by way of transfer pricing. Such disguised profit distributions will not be deducted from the corporate tax base for tax purposes.

XIX. Funds borrowed

Financial liabilities except financial liabilities held for trading valued at fair value, are initially recognised at cost including the transaction costs. For the following periods, financial liabilities are valued with discounted values calculated with "effective interest rate method" except transaction costs.

There are not any convertible bonds or any other securities issued.

XX. Shares and share issuances

There is not any issued bond as of 31 December 2009.

XXI. Guarantees and acceptances

There is not any guarantee and acceptance as of 31 December 2009.

XXII. Government incentives

There is not any government incentive as of 31 December 2009.

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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.

XXIV. Other disclosures Classifications

The Bank has started to follow the limits given to financial institutions for their custody transactions, under "loan granting commitments" as sub-account of "irrecoverable commitments" as of 31 December 2009. Those limits were accounted under "Other recoverable commitments" as sub-account of "Recoverable commitments" in prior periods' financial statements. Accordingly, the Bank has reclassified the limits given to financial institutions for their custody transactions amounting TL 500,576 from "Other recoverable commitments" as sub-account of "Recoverable commitments" to "Loan granting commitments" as sub-account of "Irrecoverable commitments". This reclassification has impact on the calculation of general provision and capital adequacy ratio. The prior period comparative financial statements have not been restated due to its immaterial impact to the financial statements, which is explained below. The impact of the reclassification to the income statement for the year ended 31 December 2008 would be an increase in net profit for the year as TL 761 and would be a decrease in capital adequacy ratio by 1.93%.

SECTION FOUR

Financial position and results of operations

I. Capital adequacy ratio

As of 31 December 2009 and 31 December 2008 the Bank's capital adequacy ratios are 49.69% and 40.68%, 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 1 November 2006 and the regulations on the calculation of the market risk. The Bank uses "standard method" to calculate the market risk.

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2. Capital adequacy ratio

As of 31 December 2009:

	Risk Weights						
	0%	10%	20%	50%	100%	150%	200%
Surplus Credit Risk Weighted							
Balance Sheet Items (Net)	497,000	-	105,902	-	82,468	-	-
Cash on Hand	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	12,760	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Head Offices and Branches	-	-	69,273	-	-	-	-
Money Market Placements	469,085	-	-	-	-	-	-
Receivables from Reverse Repurchase Agreements	-	-	-	-	-	-	-
Reserve Deposits	14,580	-	-	-	-	-	-
Loans and Receivables	44	-	130	-	68,781	-	-
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	-	-	-	-	10,595	-	-
Interest and Income Accruals (*)	-	-	-	-	-	-	-
Tangible Assets	-	-	-	-	2,842	-	-
Other Assets	531	-	36,499	-	250	-	-
Off-Balance Sheet Items	302,455	-	153,113	-	118,359	-	-
Non-Cash Loans and Commitments	302,455	-	153,113	-	118,044	-	-
Derivative Financial Instruments	-	-	-	-	315	-	-
Total Risk Sensitive Assets	799,455	-	259,015	-	200,827	-	-
Total Risk-Weighted Assets	-	-	51,803	-	200,827	-	-

(*) "Interest and income accruals" is not presented separately on the balance sheet but included in the related accounts.

3. Summary information related to the unconsolidated capital adequacy ratio

	Current Period	Prior Period
Value at Credit Risk (VaCR)	252,630	269,660
Value at Market Risk (VaMR)	141,675	63,463
Value at Operational Risk (VaOR)(*)	206,640	181,163
Shareholders' Equity	298,590	209,237
Shareholders' Equity / (VaCR+VaMR+VaOR)*100	49.69%	40.68%

(*) As per BRSA's minute BDDK.BYD.126 01/1887 dated 7 February 2008, the operational risk amount as of 31 December 2008, 2007 and 2006 is taken into consideration in calculation of the Capital Adequacy Ratio.

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4. Components of shareholders' equity items

	Current Period	Prior Period
CORE CAPITAL		
Paid-in Capital	135,000	135,000
Nominal Capital	135,000	135,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	31,866	31,866
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	35,809	31,809
I. Legal Reserve (Turkish Commercial Code 466/1)	15,250	13,558
II. Legal Reserve (Turkish Commercial Code 466/2)	20,559	18,251
Reserves Allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	103,917	103,904
Reserve Allocated as per the Decision held by the General Assembly	103,917	103,904
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	105,704	33,849
Current Period Profit	105,704	33,849
Prior Periods Profit	-	-
Provision for Possible Losses (up to 25% of Core Capital)	-	-
Income on Sale of Equity Shares and Real Estates to be Used up for Capital Increase	-	-
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Loss Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-) (*)	1,927	-
Prepaid Expenses (-) (*)	241	465
Intangible Assets (-) (*)	114,085	128,485
Deferred Tax Asset Excess of 10% of Core Capital (-) (*)	-	-
Limit Excesses as per the 3rd Paragraph of the Article 56 of the Banking Law (-)	-	-
Total Core Capital	296,043	336,428

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SUPPLEMENTARY CAPITAL

General Provisions	2,547	1,759
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	-	-
Total Supplementary Capital	2,547	1,759

TIER III CAPITAL

CAPITAL	298,590	338,187
DEDUCTIONS FROM CAPITAL	-	128,950
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	-	-
TOTAL SHAREHOLDERS' EQUITY	298,590	209,237

(*) According to the "Regulation on Equities of Banks" Temporary Article 1 published in Official Gazette no. 26333 dated 1 November 2006, starting from 1 January 2009 leasehold improvements, prepaid expenses, intangible assets and deferred tax assets above 10% of core capital are directly deducted from core capital.

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 corporate, which are listed in the international watch lists.

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 authorised 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.

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The credit risk of the forward transactions is 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 worthiness' 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.

There is not 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 35 customers as of 31 December 2009.

The general provision for credit risk amounts to TL 454 as of 31 December 2009.

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1. Credit risk by operational and geographical segments

	Loans to Individuals and Corporate		Loans to Banks and Other Financial Institutions		Securities (*)		Other Loans (**)		Off-Balance Sheet Commitments and Contingencies	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Customer concentration	55,090	134,317	13,865	2,824	1,103,873	245,863	538,358	104,714	247,654	236,798
Private Sector	54,953	134,151	-	-	-	-	-	-	191,924	213,262
Public Sector	-	-	-	-	1,103,873	245,863	-	-	-	-
Banks	-	-	13,865	2,824	-	-	538,358	104,714	55,730	23,536
Retail Customers	137	166	-	-	-	-	-	-	-	-
Equity Securities	-	-	-	-	-	-	-	-	-	-
Geographical concentration	55,090	134,317	13,865	2,824	1,103,873	245,863	538,358	104,714	247,654	236,798
Domestic	55,090	134,317	-	639	1,103,873	245,863	509,682	50,346	119,020	113,086
European Union Companies	-	-	77	1,253	-	-	607	870	72,553	90,537
OECD Countries (***)	-	-	69	-	-	-	22	-	844	11,203
Off-Shore Banking Regions	-	-	-	-	-	-	-	-	-	-
USA, Canada	-	-	28	3	-	-	28,047	53,498	435	1,709
Other Countries	-	-	13,691	929	-	-	-	-	54,802	20,263

(*) includes trading securities.

(**) includes "Banks and Other Financial Institutions" and "Money Market Placements" balances.

(***) 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)
Current Period					
Domestic	1,831,390	569,557	119,020	-	119,125
EU Countries	37,116	889,361	72,553	-	(13,436)
OECD Countries (*)	22	12,551	844	-	-
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	28,083	26,500	435	-	15
Other Countries	13,658	4	54,802	-	-
Associates and Affiliates	-	-	-	-	-
Unallocated part of Assets / Liabilities (**)	-	412,296	-	-	-
Total	1,910,269	1,910,269	247,654	-	105,704
Prior Period					
Domestic	629,254	284,082	113,086	-	62,596
EU Countries	769	63,112	90,535	-	(28,803)
OECD Countries (*)	101	-	-	-	1
Off-Shore Banking Regions	-	-	-	-	-
USA, Canada	53,498	-	1,709	-	55
Other Countries	-	-	31,468	-	-
Associates and Affiliates	-	-	-	-	-
Unallocated part of Assets / Liabilities (**)	-	336,428	-	-	-
Total	683,622	683,622	236,798	-	33,849

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

(**) Includes shareholders' equity balance.

3. Sectoral distribution of cash loans

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agriculture	-	-	-	-	-	-	1,636	14
Farming and Stockbreeding	-	-	-	-	-	-	1,636	14
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	38,278	81	7,921	37	89,733	71	7,365	62
Mining	-	-	-	-	-	-	-	-
Production	38,278	81	7,921	37	89,733	71	7,365	62
Electricity, Gas, Water	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Services	8,727	18	13,691	63	35,524	29	2,717	24
Wholesale and Retail Trade	-	-	-	-	33,588	27	1,071	10
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	8,553	18	-	-	679	1	-	-
Financial Institutions	174	-	13,691	63	1,257	1	1,646	14
Real Estate and Renting Services	-	-	-	-	-	-	-	-
Self-Employment Type Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
Other	338	1	-	-	166	-	-	-
Total	47,343	100	21,612	100	125,423	100	11,718	100

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4. Credit risk distribution by operating segments

The Bank's loans are completely composed of standard loans as of 31 December 2009 and 31 December 2008.

5. Credit risk distribution per customer ratings

The Bank does not have credit rating policy.

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.

Cash Loans	Current Period	Prior Period
Standard Loans		
Cash	-	-
Mortgage	-	-
Security	44	-
Cheques & Notes	-	-
Other	-	-
Open loans	68,911	137,141
Total cash loan	68,955	137,141

7. Collaterals of non-cash loans

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

Non-cash loans	Current Period	Prior Period
Collateralized Loans		
Cash	-	-
Mortgage	-	-
Security	-	-
Cheques & Notes	-	-
Other	-	-
Open loans	247,654	236,798
Collateralized loans	-	-
Cash	-	-
Total non-cash loans	247,654	236,798

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 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.

The market risk exposed positions are transferred to the global markets with the most appropriate market prices for each assets and liabilities. The global markets prepare the daily market yield curves which are 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.

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a) Value at market risk

	Current Period	Prior Period
(I) Capital Requirement for General Market Risk - Standard Method	7,723	4,037
(II) Capital Requirement for Specific Risks - Standard Method	-	-
(III) Capital Requirement for Currency Risk - Standard Method	3,611	1,040
(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	-	-
(VIII) Total Capital Requirement for Market Risk (I+II+III+IV+V+VI)	11,334	5,077
(IX) Value-At-Market Risk ((12.5 * VIII) or (12.5 * VII))	141,675	63,463

b) Monthly average values at market risk

	Current Period			Prior Period		
	Average	Highest	Lowest	Average	Highest	Lowest
Interest Rate Risk	9,681	17,042	7,131	9,510	16,716	4,037
Common Share Risk	-	-	-	-	-	-
Currency Risk	1,494	457	1,005	1,572	2,809	1,040
Stock Risk	-	-	-	-	-	-
Exchange Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
Total Capital Obligation Regarding						
Market Risk	11,175	17,499	8,136	11,082	19,525	5,077
Total Value at Risk	139,687	218,738	101,700	138,525	244,063	63,463

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.

	31.12.2008	31.12.2007	31.12.2006
I. Net Interest Income / (Expense)	18,938	(30,552)	(75,138)
II. Net Fees and Commissions Income	22,194	13,716	4,130
III. Dividend Income	-	-	-
IV. Net Trading Income	60,011	146,827	144,641
V. Other Operating Income	4,425	4,034	17,398
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)	105,568	134,025	91,031
X. Capital Obligation (IX * 15%)	15,835	20,104	13,655
XI. Average Capital Obligation against Operational Risk	16,531	-	-
XII. Value at Operational Risk (XI * 12.5)	206,640	-	-

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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 2009, the Bank's net 'on balance sheet' foreign currency short position amounts to TL 295,839, net 'off-balance sheet' foreign currency long position amounts to TL 340,830, while this net foreign currency long position amounts to TL 44,991.

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 TL are as follows:

	25.12.2009	28.12.2009	29.12.2009	30.12.2009	31.12.2009
USD	1.5070	1.5052	1.5065	1.5026	1.5057
CHF	1.4530	1.4508	1.4528	1.4557	1.4492
GBP	2.4097	2.4018	2.4068	2.4067	2.3892
JPY	1.6474	1.6471	1.6433	1.6360	1.6302
EUR	2.1680	2.1702	2.1686	2.1680	2.1603

The arithmetical average of the Bank's main foreign currency purchase rates for the last 30 days before the balance sheet date are listed below:

USD	1.4995
CHF	1.4573
GBP	2.4362
JPY	1.6708
EUR	2.1942

Information on Bank's foreign currency risk

	EURO	USD	JPY	Other FC	Total
Current Period					
Assets					
Cash (Cash on Hand, Money in Transit, Purchased Cheques) and Balances with the Central Bank of Turkey	-	14,585	-	-	14,585
Banks	476	28,113	-	217	28,806
Financial Assets at Fair Value through Profit / Loss	-	-	-	-	-
Money Market Placements	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-
Loans and receivables (**)	34,983	30,059	-	-	65,042
Investments in Associates, Subsidiaries and Joint-Ventures	-	-	-	-	-
Investment Securities Held-to-Maturity	-	-	-	-	-
Derivative Financial Assets Held-for-Risk Management	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	35,609	1,372	-	966	37,947
Total Assets	71,068	74,129	-	1,183	146,380

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	EURO	USD	JPY	Other FC	Total
Liabilities					
Bank Deposits	864	277,955	-	-	278,819
Foreign Currency Deposits	123,976	31,689	-	-	155,665
Money Market Takings	-	-	-	-	-
Funds Borrowed	-	-	-	-	-
Securities Issued	-	-	-	-	-
Miscellaneous Payables	-	-	-	-	-
Derivative Financial Liabilities Held-for-Risk Management	-	-	-	-	-
Other Liabilities	5,508	917	-	1,310	7,735
Total Liabilities	130,348	310,561	-	1,310	442,219
Net 'On Balance Sheet' Position	(59,280)	(236,432)	-	(127)	(295,839)
Net 'Off-Balance Sheet' Position	87,484	253,346	-	-	340,830
Derivative Assets	92,962	728,666	-	-	821,628
Derivative Liabilities	(5,478)	(475,320)	-	-	(480,798)
Non-Cash Loans (*)	132,561	93,667	-	-	226,228
Prior Period					
Total Assets	68,231	85,933	-	151	154,315
Total Liabilities	158,883	48,465	-	877	208,225
Net 'On Balance Sheet' Position	(90,652)	37,468	-	(726)	(53,910)
Net 'Off-Balance Sheet' Position	99,602	(49,645)	-	-	49,957
Derivative Assets	156,591	149,789	-	-	306,380
Derivative Liabilities	(56,989)	(199,434)	-	-	(256,423)
Non-Cash Loans (*)	137,271	93,425	-	43	230,739

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

(**) Includes foreign currency indexed loans amounting TL 43,430.

Currency risk sensitivity analysis

The possible increases or decreases in the shareholders' equity and the profit/loss (excluding tax effect) as per an assumption of devaluation of TL by 10% against foreign currencies as of 31 December 2009 and 31 December 2008 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	1,692	1,692	(1,218)	(1,218)
EUR	2,820	2,820	895	895
Other foreign currencies	(13)	(13)	(73)	(73)
Total, net	4,499	4,499	(396)	(396)

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

VI. Interest rate risk

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

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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 TL 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 mismatch for the Bank "Interest rate sensitivity of assets, liabilities and off-balance sheet items based on repricing dates"

Current Period	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years & Over	Non- Interest Bearing	Total
Assets							
Cash and Balances with the Central Bank of Turkey	14,580	-	-	-	-	12,760	27,340
Banks	67,109	-	-	-	-	2,164	69,273
Financial Assets at Fair Value through Profit / Loss	74,785	250,297	489,030	289,761	-	4,773	1,108,646
Money Market Placements	469,085	-	-	-	-	-	469,085
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Loans and Receivables	10,146	35,599	23,210	-	-	-	68,955
Investment Securities Held-to-Maturity	-	-	-	-	-	-	-
Other Assets (*)	-	-	-	-	-	166,970	166,970
Total Assets	635,705	285,896	512,240	289,761	-	186,667	1,910,269
Liabilities							
Bank Deposits	333,647	-	-	-	-	-	333,647
Other Deposits	110,630	41,989	-	-	-	82,989	235,608
Money Market Takings	22,341	-	-	-	-	-	22,341
Miscellaneous Payable	-	-	-	-	-	2,958	2,958
Securities Issued	-	-	-	-	-	-	-
Funds Borrowed	865,264	-	-	-	-	-	865,264
Other Liabilities (**)	-	-	-	-	-	450,451	450,451
Total Liabilities	1,331,882	41,989	-	-	-	536,398	1,910,269
On Balance Sheet Long Position	-	243,907	512,240	289,761	-	-	1,045,908
On Balance Sheet Short Position	(696,177)	-	-	-	-	(349,731)	(1,045,908)
Off-Balance Sheet Long Position	1,162,652	5,348	3,181	-	-	-	1,171,181
Off-Balance Sheet Short Position	(1,160,777)	(38,612)	(3,364)	-	-	-	(1,202,753)
Net off Balance Sheet Short Position	1,875	(33,264)	(183)	-	-	-	(31,572)
Total Position	(694,302)	210,643	512,057	289,761	-	(349,731)	(31,572)

(*) Includes tangible assets amounting TL 4,769, intangible assets amounting TL 114,085.

(**) Includes shareholders' equity amounting TL 412,296.

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Prior Period	Up to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years & Over	Non-Interest Bearing	Total
Assets							
Cash and Balances with the Central Bank of Turkey	18,431	-	-	-	-	14,759	33,190
Banks	52,931	-	-	-	-	1,762	54,693
Financial Assets at Fair Value through Profit / Loss	-	457	83,267	162,136	3	5,755	251,618
Money Market Placements	50,021	-	-	-	-	-	50,021
Investment Securities Available-for-Sale (Net)	-	-	-	-	-	-	-
Loans and Receivables	40,654	32,484	64,003	-	-	-	137,141
Investment Securities Held-to-Maturity (Net)	-	-	-	-	-	-	-
Other Assets (*)	-	-	-	-	-	156,959	156,959
Total Assets	162,037	32,941	147,270	162,136	3	179,235	683,622
Liabilities							
Bank Deposits	60,945	-	-	-	-	-	60,945
Other Deposits	119,320	52,500	-	-	-	44,564	216,384
Money Market Takings	33,287	-	-	-	-	-	33,287
Miscellaneous Payable	-	-	-	-	-	1,842	1,842
Securities Issued (Net)	-	-	-	-	-	-	-
Funds Borrowed	-	-	-	-	-	-	-
Other Liabilities (**)	-	-	-	-	-	371,164	371,164
Total Liabilities	213,552	52,500	-	-	-	417,570	683,622
On Balance Sheet Long Position	-	-	147,270	162,136	3	-	309,409
On Balance Sheet Short Position	(51,515)	(19,559)	-	-	-	(238,335)	(309,409)
Off-Balance Sheet Long Position	395,232	25,016	20,829	1,606	-	-	442,683
Off-Balance Sheet Short Position	(394,245)	(27,367)	(21,257)	(1,683)	-	-	(444,552)
Net off Balance Sheet Short Position	987	(2,351)	(428)	(77)	-	-	(1,869)
Total Position	(50,528)	(21,910)	146,842	162,059	3	(238,335)	(1,869)

(*) Includes tangible assets amounting TL 7,950 and intangible assets amounting to TL 128,485.

(**) Includes shareholders' equity amounting TL 336,428.

2. Average interest rates on monetary financial instruments:

Current Period	EUR %	USD %	JPY %	TL %	CHF %
Assets					
Cash and Balances with the Central Bank of Turkey	-	-	-	5.20	-
Banks and Other Financial Institutions	-	0.12	-	6.50	-
Financial Assets at Fair Value through Profit / Loss	-	-	-	9.94	-
Money Market Placements	-	-	-	6.50	-
Investment Securities Available-for-Sale (Net)	-	-	-	-	-
Loans and Receivables	3.71	1.64	-	11.23	-
Investment Securities Held-to-Maturity (Net)	-	-	-	-	-
Liabilities					
Bank Deposits	0.35	0.32	-	3.49	-
Other Deposits	0.12	0.21	-	6.23	-
Money Market Takings	-	-	-	6.50	-
Miscellaneous Payable	-	-	-	-	-
Securities Issued	-	-	-	-	-
Funds Borrowed	-	-	-	5.50	-

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Prior Period	EUR %	USD %	JPY %	TL %	CHF %
Assets					
Cash and Balances with the Central Bank of Turkey	-	0.15	-	12.00	-
Banks and Other Financial Institutions	-	0.06	-	-	-
Financial Assets at Fair Value through Profit / Loss	-	-	-	13.90	-
Money Market Placements	-	-	-	15.00	-
Investment Securities Available-for-Sale (Net)	-	-	-	-	-
Loans and Receivables	5.19	5.43	-	14.78	-
Investment Securities Held-to-Maturity (Net)	-	-	-	-	-
Liabilities					
Bank Deposits	-	0.06	-	6.75	-
Other Deposits	1.30	1.62	-	14.41	-
Money Market Takings	-	-	-	15.00	-
Miscellaneous Payable	-	-	-	-	-
Securities Issued	-	-	-	-	-
Funds Borrowed	-	-	-	-	-

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

As of 31 December 2009 and 31 December 2008, the effect of 100 basis point increase or decrease in interest rates on Bank's assets and liabilities valued at fair value as shown below.

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	(5,851)	5,851	(5,851)	5,851
Financial assets available-for-sale	-	-	-	-
Financial assets with floating rates	-	-	-	-
Financial liabilities with floating rates	-	-	-	-
Total, net	(5,851)	5,851	(5,851)	5,851

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	(3,626)	3,626	(3,626)	3,626
Financial assets available-for-sale	-	-	-	-
Financial assets with floating rates	-	-	-	-
Financial liabilities with floating rates	-	-	-	-
Total, net	(3,626)	3,626	(3,626)	3,626

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

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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.

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 2009 are as follows:

	First Maturity Bracket (Weekly)		Second Maturity Bracket (Monthly)	
	FC	FC + TL	FC	FC + TL
Average (%)	104.44	117.34	103.65	118.07
Maximum (%)	128.05	138.40	132.94	133.64
Minimum (%)	84.06	109.16	88.16	109.15

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.

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Maturity analysis of residual values of contractual financial liabilities:

Current Period	Carrying Value	Gross Nominal Outflow	Demand	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Years	5 Years & Over
Bank Deposits	333,647	333,647	54,828	278,819	-	-	-	-
Other Deposits	235,608	235,612	82,990	110,630	41,992	-	-	-
Funds Borrowed	865,264	865,264	-	865,264	-	-	-	-
Interbank Money Market	22,341	22,341	-	22,341	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Finance Lease Payables	984	1,050	-	68	129	539	314	-
	1,457,844	1,457,914	137,818	1,277,122	42,121	539	314	-
Derivative Financial Liabilities								
Purchase of Trading Securities (4,773)		1,171,181	-	1,162,659	(5,798)	(2,724)	-	-
Sale of Trading Securities	2,594	1,202,753	-	1,194,202	5,638	2,913	-	-
	(2,179)	31,572	-	31,543	(160)	189	-	-
Total	1,455,665	1,489,486	137,818	1,308,665	41,961	728	314	-

Prior Period	Carrying Value	Gross Nominal Outflow	Demand	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Years	5 Years & Over
Bank Deposits	60,945	60,945	55,652	5,293	-	-	-	-
Other Deposits	216,384	216,654	44,564	119,507	52,583	-	-	-
Funds Borrowed	-	-	-	-	-	-	-	-
Interbank Money Market	33,287	33,287	-	33,287	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Finance Lease Payables	1,704	1,877	-	69	206	615	987	-
	312,320	312,763	100,216	158,156	52,789	615	987	-
Derivative Financial Liabilities								
Purchase of Trading Securities (5,755)		(442,683)	-	(395,231)	(27,023)	(20,429)	-	-
Sale of Trading Securities	6,260	444,552	-	394,245	29,334	20,973	-	-
	505	1,869	-	(986)	2,311	544	-	-
Total	312,825	314,632	100,216	157,170	55,100	1,159	987	-

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)

Current Period	Demand	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Years	5 Years & Over	Undistri- buted	Total
Assets								
Cash and Balances with the Central Bank of Turkey	12,760	14,580	-	-	-	-	-	27,340
Banks	2,164	67,109	-	-	-	-	-	69,273
Financial Assets at Fair Value through Profit or Loss	-	79,429	281,889	518,834	228,494	-	-	1,108,646
Interbank Money Market Placements	-	469,085	-	-	-	-	-	469,085
Investment Securities Available-for-Sale	-	-	-	-	-	-	-	-
Loans and Receivables	-	10,146	35,599	23,210	-	-	-	68,955
Investment Securities Held-to-Maturity	-	-	-	-	-	-	-	-
Other Assets (*)	-	-	-	-	-	-	166,970	166,970
Total Assets	14,924	640,349	317,488	542,044	228,494	-	166,970	1,910,269
Liabilities								
Bank Deposits	54,828	278,819	-	-	-	-	-	333,647
Other Deposits	82,989	110,630	41,989	-	-	-	-	235,608
Funds Borrowed	-	865,264	-	-	-	-	-	865,264
Interbank Money Market Takings	-	22,341	-	-	-	-	-	22,341
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	2,958	-	-	-	-	-	-	2,958
Other Liabilities (**)	14	37,132	147	564	298	-	412,296	450,451
Total Liabilities	140,789	1,314,186	42,136	564	298	-	412,296	1,910,269
Liquidity Gap	(125,865)	(673,837)	275,352	541,480	228,196	-	(245,326)	-
Prior Period								
Total Assets	16,521	166,042	33,158	148,654	162,285	3	156,959	683,622
Total Liabilities	102,075	184,461	58,336	1,410	912	-	336,428	683,622
Liquidity Gap	(85,554)	(18,419)	(25,178)	147,244	161,373	3	(179,469)	-

(*) Includes tangible assets amounting TL 4,769, intangible assets amounting TL 114,085.

(**) Includes shareholders' equity amounting TL 412,296.

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.

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	Current Period		Prior Period	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets	634,653	634,653	275,045	275,045
Interbank Money Market Placements	469,085	469,085	50,021	50,021
Banks	96,613	96,613	87,883	87,883
Investment Securities Available for	-	-	-	-
Investment Securities Held-to-Maturity	-	-	-	-
Loans and Receivables	68,955	68,955	137,141	137,141
Financial Liabilities	1,459,818	1,459,818	312,458	312,458
Bank Deposits	333,647	333,647	60,945	60,945
Other Deposits	235,608	235,608	216,384	216,384
Funds Borrowed	887,605	887,605	33,287	33,287
Securities Issued	-	-	-	-
Miscellaneous Payables	2,958	2,958	1,842	1,842

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

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2009	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	1,103,873	4,773	-	1,108,646
	<u>1,103,873</u>	<u>4,773</u>	<u>-</u>	<u>1,108,646</u>
Derivative financial liabilities held-for-trading	-	2,594	-	2,594
	<u>-</u>	<u>2,594</u>	<u>-</u>	<u>2,594</u>
	<u>1,103,873</u>	<u>2,179</u>	<u>-</u>	<u>1,106,052</u>
31 December 2008	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	245,863	5,755	-	251,618
	<u>245,863</u>	<u>5,755</u>	<u>-</u>	<u>251,618</u>
Derivative financial liabilities held-for-trading	-	6,260	-	6,260
	<u>-</u>	<u>6,260</u>	<u>-</u>	<u>6,260</u>
	<u>245,863</u>	<u>(505)</u>	<u>-</u>	<u>245,358</u>

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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.

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 2009 and 31 December 2008 are as follows:

Current Period	Corporate Banking	Global Markets	Other	Undistributed	Total
Operating Profit	8,904	149,713	55,037	-	213,654
Net Operating Profit / (Loss)	(25,091)	135,515	23,933	-	134,357
Segment Assets	56,600	1,704,717	148,952	-	1,910,269
Segment Liabilities	332,863	1,165,110	-	-	1,497,973
Shareholders' Equity	-	-	-	412,296	412,296
Prior Period	Corporate Banking	Global Markets	Other	Undistributed	Total
Operating Profit	7,612	34,950	63,006	-	105,568
Net Operating Profit / (Loss)	(31,026)	28,330	45,513	-	42,817
Segment Assets	164,074	412,951	106,597	-	683,622
Segment Liabilities	282,461	64,733	-	-	347,194
Shareholders' Equity	-	-	-	336,428	336,428

SECTION FIVE

Disclosures and Footnotes on Unconsolidated Financial Statements

I. Assets

1.a Cash and balances with the Central Bank

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL / Foreign Currency	-	-	-	-
Central Bank of Turkey	12,755	14,585	14,759	18,431
Other	-	-	-	-
Total	12,755	14,585	14,759	18,431

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1.b Balances with the Central Bank of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	12,755	5	14,759	-
Unrestricted Time Deposits	-	-	-	-
Restricted Time Deposits (Reserve Deposits)	-	14,580	-	18,431
Total	12,755	14,585	14,759	18,431

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 TL reserve amounting to 5% of the liabilities in Turkish Lira and USD or Euro reserve amounting to 9% of the liabilities in foreign currencies. The Central Bank of Turkey makes interest payments on a quarterly basis. The interest rates applied by the Central Bank of Turkey are 5.20% for TL, USD and Euro reserve deposits are non-interest earning as of 31 December 2009 (31 December 2008: TL 12.00%, foreign currency reserve deposits, non-interest earning).

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	
	TL	FC	TL	FC
Share Certificates	-	-	-	-
Government Securities, Treasury Bills, and Other Securities	736,696	-	194,776	-
Others	-	-	-	-
Total	736,696	-	194,776	-

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	24,291	-	36,212	-
Treasury Bills	-	-	-	-
Other Securities	-	-	-	-
Bond Issued or Guaranteed By Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Others	-	-	-	-
Total	24,291	-	36,212	-

2.b Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	2,625	-	4,231
Swap Transactions	-	2,148	-	1,524
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	-	4,773	-	5,755

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3.a Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic Banks	40,467	129	148	177
Foreign Banks	-	28,677	-	54,368
Foreign Head Offices and Branches	-	-	-	-
Total	40,467	28,806	148	54,545

3.b Foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	607	769	-	-
USA and Canada	28,047	53,498	-	-
OECD Countries (*)	23	101	-	-
Off-shore Banking Regions	-	-	-	-
Other	-	-	-	-
Total	28,677	54,368	-	-

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

4. Investment securities available-for-sale

The Bank does not have any investment securities available for sale as of 31 December 2009 (31 December 2008: None).

5. Loans and receivables

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

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans and Advances to Shareholders	-	-	-	-
Corporate	-	-	-	-
Individuals	-	-	-	-
Indirect Loans and Advances to Shareholders	44	154,219	3	110,016
Loans to Employees	137	-	166	-
Total	181	154,219	169	110,016

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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
Cash Loans				
Loans	68,955	-	-	-
Discounted Bills	13,978	-	-	-
Export Loans	7,634	-	-	-
Import Loans	-	-	-	-
Loans to Financial Sector	174	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	-	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	47,169	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	68,955	-	-	-

5.c Maturity analysis of cash loans

	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
Current Period				
Short-term Loans	68,955	-	-	-
Loans	68,955	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-term Loans	-	-	-	-
Loans	-	-	-	-
Specialization Loans	-	-	-	-
Other Receivables	-	-	-	-
Total	68,955	-	-	-

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 2009 (31 December 2008: None). The Bank has cash loan to its employees amounting TL 137 as of 31 December 2009 (31 December 2008: TL 166).

5.e Instalment based commercial loans and corporate credit cards

The Bank has not any instalment based commercial loans and corporate credit cards as of 31 December 2009 (31 December 2008: None).

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5.f Allocation of loan customers

	Current Period	Prior Period
Public Sector	-	-
Private Sector	68,955	137,141
Total	68,955	137,141

5.g Allocation of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	55,090	134,998
Foreign Loans	13,865	2,143
Total	68,955	137,141

5.h Loans to investments, associates and subsidiaries

None.

5.i Specific provisions for loans

The Bank does not have any specific provisions for loans as of 31 December 2009 (31 December 2008: None).

5.i Non-performing loans (NPLs) (Net)

The Bank does not have any non-performing loans as of 31 December 2009 (31 December 2008: None).

5.j Liquidation policy for uncollectible loans and receivables

The Bank does not have any uncollectible loans and receivables as of 31 December 2009 (31 December 2008: None).

5.k Explanation on "Write-off" Policies

The loans and receivables whose collections are considered to be definitely uncollectible are collected by legal proceedings and encashing the guarantees or written-off by the decision of the Board of Directors of Bank pursuant to the requirements in outstanding Turkish Tax Procedures Code.

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

The Bank has not any investment securities held to maturity as of 31 December 2009 (31 December 2008: None).

7. Investments in associates (Net)

The Bank has not any investment in associates as of 31 December 2009 (31 December 2008: None).

8. Investments in subsidiaries (Net)

The Bank has not any investment in subsidiaries as of 31 December 2009 (31 December 2008: None).

9. Investments in joint ventures (Net)

The Bank has not any investment in joint ventures as of 31 December 2009 (31 December 2008: None).

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10. Finance lease receivables (Net)

The Bank has not any finance lease receivables as of 31 December 2009 (31 December 2008: None).

11. Derivative financial instruments held for risk management

The Bank has not any derivative financial instruments held for risk management as of 31 December 2009 (31 December 2008: None).

12. Tangible assets (Net)

	Real Estates	Leased Tangible Assets	Vehicles	Other Assets	Total
Prior period					
Cost	-	2,260	10	8,474	10,744
Accumulated Depreciation	-	(642)	-	(2,152)	(2,794)
Net Book Value	-	1,618	10	6,322	7,950
Current period					
Net Book Value at Beginning of Current Period	-	1,618	10	6,322	7,950
Additions	-	-	-	215	215
Disposals (net)	-	(8)	-	(2,112)	(2,120)
Impairment	-	-	-	-	-
Depreciation	-	(631)	-	(645)	(1,276)
Currency Translation Differences on Foreign Operations	-	-	-	-	-
Net Book Value at the End of Current Period	-	979	10	3,780	4,769

12.a There is not any impairment losses provided or released during the current period.

12.b There is not 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

The Bank has intangible assets amounting TL 114,085 as of 31 December 2009. The Bank acquired the custody operations of a local Bank in Turkey at 11 May 2007. The transaction was settled at 2 July 2007. The cost and accumulated amortisation of this intangible asset as of 31 December 2009 is TL 150,976 and TL 37,764, respectively.

13.a Book value and accumulated depreciation balances at current and prior period

	Current Period		Prior Period	
	Book Value	Accumulated Amortisation	Book Value	Accumulated Amortisation
Intangible Assets	153,738	39,653	151,159	22,674

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

	Current Period	Prior Period
Beginning of the Year	128,485	143,595
Internally Generated Intangibles	-	-
Additions due to Mergers, Transfers and Acquisition	2,579	-
Disposals (-)	-	-
Impairment Gains / Losses Recorded in Revaluations Funds	-	-
Impairment Losses Recorded in Income Statement	-	-
Impairment Losses Cancelled from Income Statement	-	-
Amortisation Expense (-)	16,979	15,110
Currency Translation Differences on Foreign Operations	-	-
Other Changes on Book Value	-	-
End of the Year	114,085	128,485

14. Investment property

The Bank does not have investment property as of 31 December 2009 (31 December 2008: None).

15. Tax assets

Current tax charge has been offsetted with prepaid tax as of 31 December 2009, and remaining prepaid tax amounting TL 531 is recognised as current tax asset (31 December 2008: None).

15.a The recognised deferred tax asset calculated over the temporary tax deductible differences, tax losses and tax deductions and exemptions

There has not been recognised any deferred tax assets calculated over the temporary tax deductible differences by the scope of related regulations as of 31 December 2009 (31 December 2008: None).

15.b The unrecognised deferred tax asset calculated over the temporary tax deductible differences in the prior periods

There have not been any temporary tax deductible differences recorded in balance sheet or used in calculation of deferred tax asset.

15.c Valuation allowances

There are not any allowances for valuation of deferred tax assets as of 31 December 2009 (31 December 2008: None).

16. Assets held for sale and assets of discontinued operations

The Bank has not any assets held for sale and assets of discontinued operations as of 31 December 2009 (31 December 2008: None).

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17. Other assets

17.a Prepaid expenses, tax and similar transactions

	Current Period	Prior Period
Income accruals (*)	39,886	13,914
Prepaid expenses	241	465
Other	7,458	6,145
Total	47,585	20,524

(*) Income accruals mainly comprise service income accruals.

17.b 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

1.a.1 Current Period:

	Demand	7 Days Notice	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 Year & Over	Total
Saving Deposits	-	-	-	-	-	-	-	-
Foreign Currency Deposits	58,715	-	54,961	41,989	-	-	-	155,665
Residents in Turkey	58,635	-	54,961	41,989	-	-	-	155,585
Residents Abroad	80	-	-	-	-	-	-	80
Public Sector Deposits	-	-	-	-	-	-	-	-
Commercial Deposits	16,807	-	55,668	-	-	-	-	72,475
Other Deposits	7,468	-	-	-	-	-	-	7,468
Precious Metal Deposits	-	-	-	-	-	-	-	-
Bank Deposits	54,828	-	278,819	-	-	-	-	333,647
Central Bank of Turkey	-	-	-	-	-	-	-	-
Domestic Banks	-	-	278,819	-	-	-	-	278,819
Foreign Banks	54,828	-	-	-	-	-	-	54,828
Special Purpose Finance Institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	137,818	-	389,448	41,989	-	-	-	569,255

1.a.2 Prior Period:

	Demand	7 Days Notice	Up to 1 Month	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 Year & Over	Total
Saving Deposits	-	-	-	-	-	-	-	-
Foreign Currency Deposits	37,621	-	103,958	52,500	-	-	-	-
Residents in Turkey	37,618	-	103,958	52,500	-	-	-	194,079
Residents Abroad	3	-	-	-	-	-	-	194,076
Public Sector Deposits	-	-	-	-	-	-	-	3
Commercial Deposits	3,746	-	15,360	-	-	-	-	-
Other Deposits	3,199	-	-	-	-	-	-	19,106
Precious Metal Deposits	-	-	-	-	-	-	-	3,199
Bank Deposits	55,651	-	5,294	-	-	-	-	-
Central Bank of Turkey	-	-	-	-	-	-	-	60,945
Domestic Banks	-	-	5,294	-	-	-	-	-
Foreign Banks	55,651	-	-	-	-	-	-	5,294
Special Purpose Finance Institutions	-	-	-	-	-	-	-	55,651
Other	-	-	-	-	-	-	-	-
Total	100,217	-	124,612	52,500	-	-	-	277,329

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

The Bank has not any saving deposits covered by deposit insurance and any amount of deposits exceeding insurance coverage limit as of 31 December 2009 (31 December 2008: None).

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

The Bank has not any saving deposits as of 31 December 2009 (31 December 2008: None).

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

The Bank has not any saving deposits out of the insurance coverage limits of saving deposit insurance fund as of 31 December 2009 (31 December 2008: None).

2. Derivative financial liabilities held-for-trading

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

	Current Period		Current Period	
	TL	FC	TL	FC
Forward Transactions	-	2,029	-	5,511
Swap Transactions	-	565	-	749
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Total	-	2,594	-	6,260

3.a Funds borrowed

	Current Period		Current Period	
	TL	FC	TL	FC
Central Bank of Turkey	-	-	-	-
Domestic Banks and Institutions	-	-	-	-
Foreign Banks, Institutions and Funds	865,264	-	-	-
Total	865,264	-	-	-

3.b Maturity information of funds borrowed

	Current Period		Current Period	
	TL	FC	TL	FC
Short-term	865,264	-	-	-
Medium and Long-term	-	-	-	-
Total	865,264	-	-	-

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, funds borrowed and interbank money markets.

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

Account of other liabilities on the balance sheet does not exceeds 10% of total liabilities excluding the off balance sheet items.

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5. Lease payables (Net)

5.a Changes in the conditions of the agreements and their new burden for the Bank

There are not any changes in the conditions of the financial lease agreements.

5.b Finance lease payables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Up to 1 Year	736	685	891	809
1 - 4 Years	314	299	986	895
More than 4 Years	-	-	-	-
Total	1,050	984	1,877	1,704

5.c Operational lease agreements

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

5.d Sales and lease-back agreements

There are not any sales and lease back agreements in the current year (31 December 2008: None).

6. Derivative financial liabilities held for risk management

The Bank does not any have derivative financial liabilities held for risk management as of 31 December 2009 (31 December 2008: None).

7. Provisions and subordinated loans

7.a General provisions

	Current Period	Prior Period
General Provisions	2,547	1,759
Loans and Receivables in Group I	659	1,439
Loans and Receivables in Group II	-	-
Non-Cash Loans	1,888	320

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 (*)	882	106

(*) Foreign exchange differences on foreign currency indexed loans amounting TL 882 as of 31 December 2009 is netted from the loans balance (31 December 2008: TL 106).

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

The Bank does not have any uncompensated and non-liquidated non-cash loans (31 December 2008: None).

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7.d Other provisions

7.d.1 General reserves for possible losses

The Bank does not have general reserves for possible losses as of 31 December 2009 (31 December 2008: None).

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Employee Bonus Accrual	8,939	1,671	3,344	1,109
Other (*)	1,858	5,080	965	6,020
Total	10,797	6,751	4,309	7,129

(*) TL 4,612 of other FC figures as of 31 December 2009 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 2008: TL 5,533).

8. Tax liability

8.a.1 Information on taxes payables

	Current Period	Prior Period
Corporate Taxes Payable	-	2,528
Taxation on Securities Income	138	385
Tax on Property Income	-	-
Banking Insurance Transaction Tax (BITT)	2,029	1,357
Foreign Exchange Transactions Tax	-	-
Value Added Tax Payable	738	1,087
Other (*)	430	746
Total	3,335	6,103

(*) Includes withholding income taxes amounting TL 400 as of 31 December 2009 (31 December 2008: TL 716).

8.a.2 Information on contribution payables

	Current Period	Prior Period
Social Security Premiums - Employee Share	56	55
Social Security Premiums - Employer Share	60	57
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	4	4
Unemployment Insurance - Employer Share	8	8
Other	-	-
Total	128	124

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8.b Deferred tax liability

The Bank has a deferred tax liabilities amounting TL 10,687 as of 31 December 2009 (31 December 2008: TL 7,111 of deferred tax liabilities).

	Current Period		Prior Period	
	Accumulated Temporary Differences	Deferred Tax Receivable / (Payable)	Accumulated Temporary Differences	Deferred Tax Receivable / (Payable)
Derivative Financial Liabilities	2,594	518	6,260	1,252
Provisions	3,916	783	3,040	608
Impairment on Tangible Assets	-	-	2,127	425
Deferred Tax Assets	6,510	1,301	11,427	2,285
Depreciation Method Difference on Intangible Assets	(52,826)	(10,564)	(37,803)	(7,561)
Depreciation Method Difference on Tangible Assets	(2,350)	(470)	(3,426)	(685)
Derivative Financial Assets	(4,773)	(954)	(5,755)	(1,150)
Deferred Tax Liabilities	(59,949)	(11,988)	(46,984)	(9,396)
Deferred Tax Assets / (Liabilities), net	(53,439)	(10,687)	(35,557)	(7,111)

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

The Bank does not have payables related to assets held for sale and discontinued operations as of 31 December 2009 (31 December 2008: None).

10. Subordinated debts

The Bank does not have subordinated debts as of 31 December 2009 (31 December 2008: None).

11. Shareholders' equity

11.a Paid-in capital

	Current Period	Prior Period
Common Stock	135,000	135,000
Preferred Stock	-	-
Total	135,000	135,000

11.b 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

Capital System	Paid-in Capital	Ceiling
The Bank is not subject to registered share capital system	135,000	-

11.c Information on share capital increases and their sources during the current period

There is not any share capital increase for the current period.

11.d Information on share capital increases from revaluation funds

There is not any share capital increases from revaluation funds for the current period.

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11.e 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

The Bank does not have predictions on equity as of 31 December 2009.

11.f Information on privileges given to stocks representing the capital

There are not any privileges given to stocks representing the capital as of 31 December 2009.

11.g Securities value increase fund

There is not securities value increase fund as of 31 December 2009 (31 December 2008: None).

III. Off-balance Sheet Items

1. Off-balance sheet contingencies

1.a Irrevocable credit commitments

As of 31 December 2009, The Bank has forward transaction which is buy/sell security commitment at amount TL 434,804 (As of 31 December 2008, amount of forward transaction commitment TL 164). The Bank has commitments for credit card limits of TL 753,959 thousands (31 December 2008: TL 500,576).

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 2009, amount of letters of guarantee, letters of credit are TL 190,826 and TL 56,828, respectively. (As of 31 December 2008, amount of letters of guarantee, letters of credit and sureties are TL 135,839, TL 64,118 and TL 36,841, respectively.)

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

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

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 Non-Cash Loans	247,654	236,798
Total	247,654	236,798

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

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agriculture	-	-	54	-	-	-	193	-
Farming and Stockbreeding	-	-	54	-	-	-	193	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	16,851	79	83,349	37	4,717	78	144,389	62
Mining	-	-	77	-	-	-	30,700	13
Production	16,749	78	83,272	37	3,917	65	113,689	49
Electricity, Gas, Water	102	1	-	-	800	13	-	-
Construction	-	-	476	-	-	-	9,678	4
Services	4,575	21	142,349	63	1,342	22	76,479	34
Wholesale and Retail Trade	-	-	15,466	7	-	-	37,738	17
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	2,213	10	66,048	29	1,311	21	16,735	7
Financial Institutions	1,861	9	60,835	27	31	1	22,006	10
Real Estate and Renting Services	-	-	-	-	-	-	-	-
"Self-Employment" Type Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	501	2	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	21,426	100	226,228	100	6,059	100	230,739	100

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

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	21,426	226,228	-	-
Letters of Guarantee	21,426	169,400	-	-
Bank Acceptances	-	-	-	-
Letters of Credit	-	56,828	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	-	-	-	-

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2. Financial derivative instruments

	Derivative Transactions per Their Purposes		Derivative Transactions per Their Purposes	
	Trading	Risk	Trading	Risk
		Management		Management
	Current Period	Current Period	Prior Period	Prior Period
Trading Derivatives	-	-	-	-
Foreign Currency Related Derivative Transactions (I)	2,373,934	-	887,235	-
Currency Forwards	1,351,696	-	599,170	-
Currency Swaps	988,802	-	288,061	-
Currency Futures	33,436	-	4	-
Currency Options	-	-	-	-
Interest Rate Related Derivative Transactions (II)	-	-	-	-
Interest Rate Forwards	-	-	-	-
Interest Rate Swaps	-	-	-	-
Interest Rate Futures	-	-	-	-
Interest Rate Options	-	-	-	-
Other Trading Derivatives (III)	-	-	-	-
A. Total Trading Derivatives (I+II+III)	2,373,934	-	887,235	-
Hedging Derivatives	-	-	-	-
Fair Value Hedges (1)	-	-	-	-
Cash Flow Hedges (2)	-	-	-	-
Hedges for Foreign Currency Investments	-	-	-	-
B. Total Hedging Derivatives	-	-	-	-
Total Derivative Transactions (A+B)	2,373,934	-	887,235	-

3. Contingent liabilities and assets

The Bank does not have any contingent liability as of 31 December 2009.

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 13 May 2010. The conclusion of the claim with the same parties and same subject is also expected to end in favour of the Bank.

A report about non-payment of stamp duty of general credit agreement which is prepared according to cash credits from abroad is prepared by BRSA auditors. As the result of the report tax penalty is issued by tax administration but both the company's tax consultants and the tax consultants of customers of related bank brought suit for the cancellation of the penalty on the ground that tax and penalty are not on an equitable basis. It is decided to cancel stamp duty with additional tax penalty with the decisions numbered 2003/498

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and 499 of Istanbul 2. Tax Court. Respondent Administration applied for appeal with the demand of reversal of court decision against the decision which was hold in the favour of the bank. As the result of appeal examination the Council of State cancelled the decision. It is applied for correction against the decisions of Council of State and sent to first degree court for the investigation of cases as of 18 September 2009, the decision is being waited. However, the appeal examination does not cancel the penalty payments; a tax/penalty declaration amounting to TL 600 in total has been notified to the Bank. The total amount comprises tax and penalty expense amounting to TL 176, default interest amounting to TL 423 and decision fee amounting to TL 1. This penalty has been paid to tax administration in legal period. The half of the amount has been collected from the customer who signed the general loan agreement.

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 corporate by the Bank are as follows:

	Current Period	Prior Period
Treasury Bills - TL	210,000	-
Government Bonds - TL	10,030,293	9,656,752
Government Bonds - FC	-	-
Eurobonds - USD	-	-
Eurobonds - EURO	-	-
Share Certificates - TL	5,968,555	3,974,715
Share Certificates - FC	-	-
Cheques in portfolio - TL	-	111
Cheques in portfolio - FC	-	-
Other items under custody	15,057	-
Total	16,223,905	13,631,578

IV. Income statement

1. Interest Income

1.a Interest income on loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Income from Loans	8,386	374	19,108	1,651
Short-term loans	8,386	374	19,108	1,651
Medium and long-term loans	-	-	-	-
Loans under follow-up	-	-	-	-
Premiums received from Resource Utilization Support Fund	-	-	-	-

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1.b Interest income on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of Turkey	881	-	2,018	-
Domestic Banks	1,084	-	7,486	40
Foreign Banks	99	15	153	178
Foreign Head Offices and Branches	-	-	-	-
Total	2,064	15	9,657	218

1.c Interest income on securities portfolio

	Current Period		Prior Period	
	TL	FC	TL	FC
Trading Financial Assets	30,082	-	53,115	-
Financial Assets at Fair Value through Profit or Loss	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-
Investment Securities Held-to-Maturity	-	-	-	-
Total	30,082	-	53,115	-

1.d Interest income received from associates and subsidiaries

None (31 December 2008: None).

2. Interest Expenses

2.a Interest expenses on funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	13,533	3	28,837	14
Central Bank of Turkey	-	-	-	-
Domestic Banks	-	-	-	-
Foreign Banks	13,533	3	28,837	14
Foreign Head Offices and Branches	-	-	-	-
Other Institutions	-	-	-	-
Total	13,533	3	28,837	14

2.b Interest expenses paid to associates and subsidiaries

None (31 December 2008: None).

2.c Interest expenses on securities issued

None (31 December 2008: None).

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2.d 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	
TL							
Bank Deposits	3,923	1,053	-	-	-	-	4,976
Saving Deposits	-	-	-	-	-	-	-
Public Sector Deposits	-	-	-	-	-	-	-
Commercial Deposits	179	5,780	-	-	-	-	5,959
Other Deposits	97	-	-	-	-	-	97
"7 Days Notice" Deposits	-	-	-	-	-	-	-
Total	4,199	6,833	-	-	-	-	11,032
FC							
Foreign Currency Deposits	-	-	-	-	-	-	-
"7 Days Notice" Deposits	-	375	99	3	39	-	516
Precious Metal Deposits	-	-	-	-	-	-	-
Bank Deposits	-	-	-	-	-	-	-
Total	-	623	-	-	-	-	623
Grand Total	4,199	7,831	99	3	39	-	12,171

3. Dividend Income

None (31 December 2008: None).

4. Trading income / losses (Net)

	Current Period	Prior Period
Income	1,599,692	1,733,860
Trading Account Income	178,819	120,933
Gains from Derivative Financial Instruments	671,459	701,091
Foreign Exchange Gains	749,414	911,836
Losses (-)	1,449,411	1,673,849
Trading Account Losses	17,361	69,002
Losses from Derivative Financial Instruments	709,390	636,256
Foreign Exchange Losses	722,660	968,591
Trading Gain/(Loss), net	150,281	60,011

5. Other operating income

There are not any extraordinary events or improvements that could have significant effects on the Bank's other operating income as of 31 December 2009 (31 December 2008: None).

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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	788	213
Provision for Possible Losses	-	-
Foreign Exchange Losses on Foreign Currency	-	-
Impairment Losses on Securities	1,566	-
Trading Securities	1,566	-
Available-for-Sale Securities	-	-
Other Impairment Losses	-	-
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-Maturity Securities	-	67
Other	-	-
Total	2,354	280

7. Other operating expenses

	Current Period	Prior Period
Personnel Expenses	17,884	20,215
Reserve for Employee Termination Benefits	98	67
Provision for the Deficit of the Defined Benefit Plan	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	1,276	2,794
Impairment Losses on Intangible Assets	-	-
Impairment Losses on Goodwill	-	-
Amortisation Expenses of Intangible Assets	16,979	15,110
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	19,069	15,816
Operational Lease Expenses	2,155	1,823
Repair and Maintenance Expenses	195	196
Advertisement Expenses	-	-
Other Expenses (*)	16,719	13,797
Loss on Sale of Assets	-	-
Operational Lease Expenses	-	-
Other (**)	21,637	8,469
Total	76,943	62,471

(*) Major part of the other expenses comprised of communication expenses amounting TL 4,268, contracted employee expenses amounting TL 1,889, information system and technology investments amounting TL 562 and management service expense of Deutsche Bank Group amounting TL 2,111 (31 December 2008: communication expenses amounting TL 3,869, contracted employee expenses amounting TL 2,380, information system and technology investments amounting TL 1,926 and management service expense of Deutsche Bank Group amounting TL 2,454).

(**) Other comprises prior period income accrual cancellations amounting TL 5,630 and provision of short-term employee rights amounting TL 8,939 (31 December 2008: provision of short-term employee rights amounting TL 3,344).

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

The Bank's profit before tax is increased by 214% compared to prior year and realised as TL 134,357.

9. Provision for taxes including taxes from discontinued operations

9.1 Continuing operations and discontinued operations

The deferred tax charge of the Bank is TL 3,576 (31 December 2008: TL 2,831 of deferred tax charge) and the current tax charge is TL 25,077 for the year ended 31 December 2009 (31 December 2008: TL 6,137 of current tax charge).

9.2 Deferred tax income / expense on timing differences

The deferred tax expense amounting TL 3,576 for the year ended 31 December 2009 (31 December 2008: TL 2,831) are arising from timing differences resulting from the temporary differences between applied accounting policies and tax regulations.

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

All deferred tax expenses are arising from temporary differences, tax losses or tax exemptions as of 31 December 2009.

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

The Bank's profit after tax is increased by 212% compared to prior year and realised as TL 105,704.

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 income / (expense):	16,270	18,938
Trading account income, net:	161,458	51,931
Gain / (loss) from derivative financial instruments, net	(37,931)	64,835
Foreign exchange gain / (loss), net:	26,754	(56,755)
Other commission income	47,466	26,594

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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 (31 December 2008: None).

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

Other fee and commission income

	Current Period		Prior Period	
	TL	FC	TL	FC
Custody Services Commission	9,792	-	9,403	2,425
Service Commissions	-	35,108	2	14,021
Other Fee and Commissions	344	2,222	107	636
Total	10,136	37,330	9,512	17,082

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 2009 are as follows:

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

2. Information on increase on securities value increase fund

None (31 December 2008: None).

3. Information on increases on cash flow hedging reserves

None (31 December 2008: None).

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

None (31 December 2008: None).

5. Information on decrease on securities value increase fund

None (31 December 2008: None).

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6. Dividends

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

Bank has made TL 29,836 dividend payment from its current year profit at 6 May 2009 according to the Ordinary General Assembly Shareholders' Meeting decision held on 31 March 2009 and the dividend payment decision was published in the Turkish Trade Registry Gazette at 7 April 2009 numbered as 7286. Decision regarding to profit distribution will be taken at the General Assembly meeting that will be held on 30 March 2010.

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

TL 4,000 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. "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

For the years ended 31 December 2009 and 31 December 2008, 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.

	Current Period	Prior Period
	31.12.2009	31.12.2008
Cash on Hand	-	-
Cash Equivalents	119,057	20,998
Cash and Balances with Central Bank	14,364	467
Banks and Other Financial Institutions	54,693	20,531
Money Market Placements	50,000	-
Total	119,057	20,998

5. Cash and cash equivalents at the end of period

	Current Period	Prior Period
	31.12.2009	31.12.2008
Cash on Hand	-	-
Cash Equivalents	550,829	119,057
Cash and Balances with Central Bank	12,563	14,364
Banks and Other Financial Institutions	69,266	54,693
Money Market Placements	469,000	50,000
Total	550,829	119,057

6. Restricted cash and cash equivalents due to legal requirements or other reasons

The Bank does not have any restricted cash and cash equivalents due to legal limitations or any other reasons (31 December 2008: None).

7. There isn't any information to be disclosed in addition to disclosure made in note 1.

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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	-	-	15,797	110,016	1,834	-
Balance at End of Period	-	-	36,720	154,219	3,342	-
Funds Borrowed						
Balance at Beginning of Period	-	-	-	-	-	-
Balance at End of Period	-	-	865,264	-	-	-
Interest and Commission Income	-	-	36,798	554	23	-
Interest and Commission Expense	-	-	14,170	-	4,698	-

(*) 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	-	-	66,474	28,905	-	-
Balance at End of Period	-	-	15,797	110,016	1,834	-
Funds Borrowed						
Balance at Beginning of Period	-	-	100,038	-	-	-
Balance at End of Period	-	-	-	-	-	-
Interest and Commission Income	-	-	22,356	647	-	-
Interest and Commission Expense	-	-	33,155	-	5,890	-

(*) 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	-	-	4,288	3,792	8,154	409
Balance at end of period	-	-	22,992	4,288	2,154	8,154
Interest expenses	-	-	2,321	4,060	21	276

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
Trading Transactions						
Beginning of Period	-	-	349,056	324,575	-	-
End of Period	-	-	1,165,370	349,056	-	-
Total Profit / Loss	-	-	(20,360)	116,904	-	-
Hedging Transactions						
Beginning of Period	-	-	-	-	-	-
End of Period	-	-	-	-	-	-
Total Profit / Loss	-	-	-	-	-	-

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

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.

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

	Amount	% According to the Amounts in the Financial Statements
Banks	1,552	2%
Loans and receivables	40,062	58%
Non-cash loans	154,219	62%
Deposits	25,146	4%
Interest income on loans	1,758	20%
Interest expenses given for deposits	2,342	19%
Interest income on banks	9	1%
Interest expense given for loans	13,488	99%
Borrowings	865,264	100%
Fees and commissions received	35,617	73%
Fees and commissions paid	682	9%
Interest expense on money market placements	2,356	18%
Other operating income	5,452	87%
Other operating expense	8,329	11%
Derivative financial instruments	1,165,370	49%

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.

2.3 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 2009. 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 2009, service fee calculated as TL 32,419 is included in "Other Assets" in the Bank's balance sheet and included in "Fee and Commission received" in the Bank's income statement.

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 2009, this service fee amounting TL 2,111 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 A.Ş., which is valid since January 2005, Bebek Varlık Yönetimi A.Ş. pays a service fee to the Bank in return for the operational services that is provided by the Bank. As of 31 December 2009, this service fee amounting TL 1,416 is included in "Other Assets" on the Bank's balance sheet and "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 2009, this service fee amounting TL 422 is included in "Other Assets" on the Bank's balance sheet.

Deutsche Securities Menkul Değerler A.Ş. 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 2009, this service fee amounting TL 1,925 is included in "Other Assets" on the Bank's balance sheet.

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VIII. Domestic, foreign and off-shore 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

None.

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 2009, have been audited by Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (the Turkish member firm of KPMG International Cooperative, a Swiss entity). It was noted in their report dated 15 March 2010, the accompanying financial statements present fairly, in all material respects, the financial of the Bank as of 31 December 2009 and the results of its operations.

II. Disclosures prepaid by Independent Auditors

None.

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.

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