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Message from the Chairman and the CEO



Peter Tils
Chairman of the Board of Directors



Ersin Akyüz
CEO

Dear Shareholders,

We look back on 2012 as a year when economic growth has been weak in most developed countries and slowing in developing economies. In Europe, the forceful ECB intervention has eased tail risks but it has failed to arrest economic stagnation. In the US, growth was constrained by unresolved domestic fiscal policy issues and the slowing growth globally. Low growth and uncertainty in advanced economies affected emerging market and developed economies and added to the domestic vulnerabilities.

The Turkish economy saw a healthy soft-landing in 2012, as domestic demand decelerated and the current account deficit declined. GDP growth and current account deficit as percent of GDP are expected to decline to 2.7% from 8.5% and to 5.8% from 10%, respectively. In early 2012 the Central Bank tightened monetary policy to counter inflationary pressures and economic activity declined on the back of higher loan rates and deceleration in loan growth. With rebalancing in the economy and decline in inflation to 6.2% at end-2012 from 10.5% a year ago, the Central Bank eased monetary policy starting mid-year and economic activity is gradually picking up also with strong capital inflows. Citing Turkey's success in rebalancing its economy, the Fitch Rating Agency upgraded Turkey's foreign currency rating to BBB- at the beginning of November 2012, the first time Turkey has received an investment grade rating from one of the three rating agencies since 1994.

Trading environment was relatively favourable compared to 2011. Following the ECB interventions at the end of 2011 and at the beginning of 2012, concerns about capital inflows eased considerably. Foreign exchange and interest rate markets stabilised. The Central Bank's easing of monetary policy resulted in benchmark Treasury bill compound rates declining from the highs of around 11.7% at the early part of the year to 5.7% towards the end of the year, receiving further support along the way from Fitch's upgrade. Continued capital inflows throughout the year, which intensified following the rating upgrade, resulted in lending spreads declining gradually during the first half of the year and sharply in the second half, especially following the rating upgrade.

In this favourable environment, our Net Income more than tripled to TL 104.1mn. As well as gains from Trading activities, we made good progress in our medium-term objective of increasing the share of Corporate Lending and Cash Management in our Net Income. Our Balance Sheet declined from TL 2.242mn to TL 1.297mn. This was due to a reduction on our securities portfolio following substantial gains. Our Capital Adequacy at year-end was 49.4% versus 31.0% at the end of 2011. We are highly confident that our capital strength gives us ample room for further growth in our balance sheet.

Our Trading business, benefiting from integration into Deutsche Bank's global trading platform, showed great anticipation of the easing liquidity conditions in Europe and in the US throughout the year and by the Central Bank of Turkey in the second half of the year. Our Sales and Coverage platform performed well to meet the financing and trading demands of our financial and corporate clients. Corporate Lending and Cash Management business showed excellent progress in executing its medium-term growth strategy. Our Corporate Loan Portfolio increased by over 50% at its highest during the year with new local and multinational clients added to the portfolio. Our Custody business continued to perform well. The business continued to add new clients and maintained its leading ratings in surveys amongst clients. We continued to strengthen our Investment Banking Coverage and Advisory group. We advised on two of the largest landmark transactions in 2012 and won a highly coveted sale mandate in the financial sector.

Our cost base has increased in 2012 mainly due to local regulatory requirements. We have invested on our IT platforms and human resources to run and maintain our systems and processes locally. On the other hand, we have started to review and challenge our operating platform to achieve operational excellence and efficiency.

We continue to remain committed to our corporate social responsibilities. Following the Van earthquake in late 2011, we organized for the delivery of 20 container homes in February. Later in the year we established an educational support program for 15 primary school students from amongst the earthquake victims. Separately, we continue our support for a primary school in a poor part of Istanbul. Our staff continue to complement these efforts by active involvement with the students in the school. These investments strengthen the fabric of the society and help enhance the environment in which we operate.

Looking ahead into the rest of 2013, risks to global financial stability persist, particularly those associated with the de-leveraging process taking place in major developed economies and the exposure of international banks to sovereign debts in countries with large fiscal imbalances. And yet the likelihood of extreme events affecting the international financial markets has diminished with strong policy response helping to take out tail risks. Still regarding the external environment, low economic growth rates are expected for a prolonged period of time in developed economies. This is particularly true for the Eurozone, where political uncertainties and the skepticism about the soundness of the banking system in some countries in the region remains a concern. Capital inflows to emerging economies are expected to be strong and yet gradual normalization of policy in the developed economies may result in declining global liquidity towards the end of current year.

On the domestic front, the main challenges for policymakers in Turkey this year is to ensure a gradual recovery in domestic demand, avoid a resurgence in inflation and widening of the current account deficit while safeguarding the economy against volatility in capital flows. In this respect Turkey's fiscal performance remains as its strongest anchor and the Central Bank stands ready to counter pressures by tightening credit conditions.

Despite this relatively benign economic conditions internationally and domestically, we are very conscious of the fact that the year ahead will be an extremely challenging one for us. The trading conditions will be very difficult as the benchmark interest rates are at all time lows. Separately, the lending spreads have narrowed to very tight levels, substantially challenging our ability to meet our hurdle rates. We will have to increase our volumes and product range, and widen our client portfolio to offset the impact of the reduced spreads on our Net Income. We are also implementing a number of measures to improve our operational efficiency. We are very confident that we will be able to weather these challenges and we will continue to deliver outstanding service to our clients and sustainable value to our shareholders.

Peter Tils
Chairman of the
Board of Directors



Ersin Akyüz
CEO



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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 accept deposits in an attempt to expand its product range.
- Obtained permission to accept deposits in October 2004.
- Added corporate cash management and custody 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 2012 as every year since 2005.
- Starting from 2010 continued to act as a market maker for TL-USD, TL-EUR and EUR-USD futures contracts (with cash settlement) on the Turkish Derivatives Exchange in 2012.
- Received factoring and forfeiting licenses in February 2012, in accordance with the decision taken by the Banking Regulation and Supervision Agency.
- The Bank has no branches.
- The Trade Registry Number of the Bank is 244378.
Web page: www.deutschebank.com.tr
Address: Eski Büyükdere Cad. Tekfen Tower No: 209 Kat: 17-18
4. Levent 34394 - Istanbul

Financial Highlights

December 31, 2012

Summary Financial Highlights

(TL 000)	2012
Cash and Balances with the Central Bank	162,344
Trading Securities	619,102
Loans and Receivables	381,905
Total Assets	1,296,966
Deposits	430,740
Shareholders' Equity	514,881
Interest Income	301,467
Operating Profit	130,632

Financial Ratios

(%)	2012
Capital Adequacy Ratio	49.36
Shareholders' Equity/Assets	39.70

Off-Balance Sheet Items

(TL 000)	2012
Guarantees and Warranties	311,861
Commitments	1,987,039
Derivative Financial Instruments	1,102,549
Items Held in Custody	41,325,502

Amendments to the Articles of Association

No amendments were made to the Articles of Association of Deutsche Bank A.Ş. during 2012.

Extraordinary General Meetings in 2012

Two Extraordinary General Meetings were held in 2012. In the first meeting, held on June 27, 2012, Satvinder Singh was appointed as a member of the Board of Directors for 3 years representing Deutsche Bank AG. In the second meeting held on September 27, 2012, Marco Kistner was approved as a member of the Board of Directors, replacing Ralph Glenn Lehnert; additionally, in the same meeting, the resignation of all Board members was accepted and the Board members were re-appointed for a period of 3 years in compliance with the Turkish Commercial Code.

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

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

The Bank holds no privileged shares.

There was no change in the shareholder structure in 2012.

The Bank did not acquire its own shares.

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

Chairman and Members of the Board of Directors, Members of the Audit Committee, CEO and Assistant General Managers do not own any shares in the Bank.

Shareholder	01.01.2012 - 31.12.2012		
	Number of Shares	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

Associates

The Bank does not have any associates, either directly or indirectly.

Deutsche Bank A.Ş. within the Banking Industry

Operating in Turkey since 1987, leveraging 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 services with a workforce of 105 employees, Deutsche Bank A.Ş. is the Istanbul based subsidiary of Deutsche Bank Group, which has approximately 100,000 employees and EUR 2.012 billion in total assets (as of December 2012) in 74 countries throughout 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.

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. The bulk of the Bank's profit is generated from interest income from securities.

In 2012, the Bank secured a 4.3% market share in the outright purchases and sales market for bonds and bills and over-the counter fixed income securities transactions. The Bank maintained its 2% 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 Direct Securities Services, which operates under the Global Transaction Banking, performed very successfully and maintained the 39% market share it had achieved in 2011.

Deutsche Bank A.Ş. selects its clients through an especially diligent 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 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 deposit taking license. In 2005, a separate unit was established within the Bank to provide settlement and custody services. Deutsche Bank A.Ş. continuously seeks to enhance the quality and diversity of service. To this end, the Bank implements system development studies required by its expanding services and cash management products. Having started as an extension of its main business line in 2006, these services have continued effectively in 2012.

Combining its local experience with its main shareholder 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.

Operations in 2012

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.

The organization of Deutsche Bank A.Ş. is composed of Markets, Global Transaction Banking, Corporate Finance and Support Functions.

Markets

The Markets business consists of two units; Trading and Research.

Trading: This unit conducts the structuring and sales transactions of debt and money market instruments. It mediates the spot trading and derivatives trading transactions of financial institutions, insurance companies and corporations in foreign exchange and TL. The unit also conducts transactions of debt instruments, treasury bonds, trading of bonds and derivative products. Moreover, it provides clients with rate of exchange and interest risk management services by pursuing risk management policies.

Deutsche Bank A.Ş. is a leader in the Turkish capital markets in terms of fixed income products.

Research: The Research monitors macroeconomic and political developments closely and provides the internal Bank units and its clients with information and investment recommendations through daily, weekly and monthly 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 unit also actively shares its analyses with the sales units and investors. Throughout 2012, the Research Unit focused on Central Bank monetary policy, developments in the balance of payments, and the impact of instability in foreign markets on Turkey. The Unit will continue to prioritise similar issues in 2013.

Global Transaction Banking

The Global Transaction Banking consists of three units providing services to corporations and financial institutions; which are Direct Securities Services, Trade Finance and Cash Management Corporates, and Cash Management & Trade Fls.

Direct Securities Services: With its Direct Securities Services Unit, established by a highly competent and experienced team in 2005, Deutsche Bank A.Ş. has become an extremely reputable bank, preferred by foreign investors for its custody services. The Bank has a 39% market share among all the custodian banks that keep custody of securities portfolios of foreign institutional investors.

While maintaining its market share, Deutsche Bank A.Ş. also continued to grow by expanding its client portfolio. In addition to undertaking successful intermediary services in a number of significant acquisitions, company takeovers transfers and, especially, in stock lending transactions, Deutsche Bank A.Ş. also successfully completed one tender call transaction process for the first time as an intermediary bank.



Executive Committee

From left to right: Dr. Cem Akyürek, S. Mert Haracçi, H. Sedat Eratalar, Mustafa Bağrıaçık, Ersin Akyüz, Özge Kutay, Hakan Ulutaş, Pınar Çapanoğlu Altuğ, Cenk Esener

Deutsche Bank A.Ş. Direct Securities Services maintained their 'TOP RATED' status, first granted in 2009, and scored even higher points in the annual customer poll conducted by the Global Custodian magazine in 2012, as in previous years. In this way, it has asserted its first class quality of client services. On the other hand, the Global Finance Magazine also selected Deutsche Bank A.Ş. as the most successful Direct Securities Services provider.

In 2013, Deutsche Bank A.Ş. plans to boost its market share and capture the leading position in the market for clearing and custody activities through new products to be included in its already wide product range and with customized applications developed for foreign investors.

Trade Finance and Cash Management Corporates: This unit mediates cash management circulation in domestic and international trade. Its specialist teams have been providing services and consultancy to clients in Turkey since 2006 in the fields of short and medium term trade financing and risk management. Deutsche Bank A.Ş. reflects the additional value of 100 years plus experience in more than 70 countries of Deutsche Bank, its main shareholder, to its clients. Besides Conventional Foreign Trade products, the bank has become a reliable partner in its clients' banking transactions. This is achieved by providing customized solutions in terms of Trade Financing products and corporate cash management.

In Corporate Banking, enhancing the efficiency of resources, and, for this purpose, setting the necessary targets and attaining them gain more and more importance with each passing day. Although the competition is becoming fiercer, particularly in corporate banking as a result of rising interest from foreign capital organizations in the wake of Turkey's upgrade to Investment Grade by a leading international rating agency, as Deutsche Bank A.Ş. Trade Finance and Cash Management Corporate Unit we develop suitable products which meet the needs of changing conditions, and we have gradually raised our market share.

Cash Management and Trade Finance, Financial Institutions: As one of the leading global banks in the field of Cash Management, Deutsche Bank continues to provide services as one of the solution partners and main correspondents for Turkish banks. Enjoying this position to provide cash management solutions to banks, the unit performs US Dollar money transfers through Deutsche Bank Trust Company Americas, New York; Euro transfers through Deutsche Bank AG, Frankfurt and Sterling transfers through Deutsche Bank AG, London. Services provided by the unit include Dollar and Euro based commercial and treasury money transfers, liquidity management, check services and sales and support services for related products. While supporting clients with local, regional and global cash management solutions, the unit aims to provide the most efficient and the best services through its extensive global branch network.

Having been providing its clients with foreign trade services from 77 offices in 37 different countries, Deutsche Bank offers solutions for foreign trade products and trade financing through its experience, knowledge and wide variety of products in order to maximize the level of its clients' efficiency in foreign trade transactions. By taking an active role in the confirmation, financing and discounting of letters of credit from Turkish financial institutions to those abroad, the division performs the sales and marketing of similar products used in the financing of global trade.

Through difficult times in financial markets and the global economy, the Bank has maintained uninterrupted and consistent support for Financial Institutions. Thus, it aims to always be the most reliable and preferred business partner of Turkish banks by continuing to share its Cash Management and Foreign Trade products with clients, as well as to provide innovative solutions and global experience.

Corporate Finance

Corporate Finance is composed of two units; Investment Banking Coverage & Advisory; and Capital Markets & Treasury Solutions.

Investment Banking Coverage & Advisory: The unit is divided into two groups; Non-Financial Corporates Coverage and Financial Institutions.

- Non-Financial Corporates Coverage

The Non-Financials Corporate Coverage Group provides consultancy services to Turkish companies as well as foreign companies seeking to invest in Turkey. These consultancy services include company mergers and acquisitions, public offerings and capital market and financing products. In this vein, in 2012, the division provided consultancy services to the acquirer parties in the takeover of Acıbadem Sağlık Hizmetleri ve Ticaret A.Ş. by Integrated Healthcare Holdings and Khazanah, which was one of the year's largest M&A projects in Turkey. Again in 2012, as Deutsche Bank A.Ş., we provided buy side consultancy services to Sberbank in its acquisition of all Denizbank shares held by Dexia, in what was the largest acquisition in the Turkish banking sector in 2012. As in 2012, the Bank aims to maintain its pioneering position in the market in 2013 through developments in ongoing projects.

- Financial Institutions

The Financial Institutions Group provides consultancy services for mergers and acquisitions of companies, public offerings, capital markets and financing products. In this respect, it provides consultancy for various transactions and conducts studies on financing and risk management in the region.

Capital Markets & Treasury Solutions: The Unit is divided into three groups; Non-Financial Corporates, Financial Institutions and Corporate Banking, providing services to corporations and FI's.

- Non-Financial Corporates

The Non-Financial Corporates group offers Turkish companies, operating both in Turkey and abroad, access to Deutsche Bank's global platform and accumulation of knowledge in the field of structured finance and risk management. By working in cooperation with the Corporate Coverage, the Bank aims to comprehensively understand every facet of its clients' needs. The Bank is then able to efficiently and rapidly generate appropriate solutions by working with the right teams within Deutsche Bank.

- Financial Institutions

The FI Group is responsible for developing, marketing and selling products in order to meet the requirements of all financial institutions, primarily those of banks, brokerage houses and asset management companies based in Turkey. It offers a platform to financial institutions for all financial product transactions, especially exchange and fixed income securities. In addition the group also offers long-term funding and structured products by tailoring the design of the products for its clients, allowing them to benefit from the worldwide distribution network and product know-how of Deutsche Bank. In 2013, the FI group aims to continue to offer solutions that fully meet the requirements of its clients, to offer them with global access and products and thus to remain a key strategic partner for financial institutions.

- Corporate Banking

The Corporate Banking aims to provide services in line with the priorities and requirements of its local and multinational customer segment, so as to develop strategic and longstanding relations with its prominent customers. In doing so, the Group takes advantage of Deutsche Bank's global know-how and maximizes the coordination within different product groups, thus providing the most effective solutions through exclusively designed financing techniques and banking services for its clients. The Group's target for 2013 will be to reinforce its reputation as a reliable and permanent business partner by establishing longstanding relations with its clients.

Support Functions

Support Functions include Human Resources, Risk Management, Legal, Finance, Compliance and Internal Control, Internal Audit, Technology and Operations and Global Logistic Services.

Human Resources: Human Resources Unit is responsible for the recruitment, workforce planning, performance management, salary and fringe benefits 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 appointed to the right positions. The Bank's basic recruitment policy is to hire professionals by placing emphasis particularly on expertise in the employment 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. In 2012, remuneration was based on global and local practices.

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.

Throughout the Bank, the review of processes for each Unit and the undertaking of necessary steps regarding the optimization of resources continued for the sake of bringing about a more effective organizational structure. Training, rotation and transfer opportunities were stepped up to promote the effective utilization of bank personnel to ensure the sharing of information and expertise. In line with its strategy, the structuring of certain units will be accelerated and plans for the establishment of necessary teams will continue.



Operations Committee

From left to right: M. Kemal Şahin, Ali Doğrusöz, A. Betül Göksal, Nesrin Akyüz, Ersin Akyüz, Özge Kutay, Günce Çakır İldun, C. Ertunç Ulak, G. Duygu Özcan, Ö. Yekta Bahadıroğlu

Risk Management: The Risk Management Unit is responsible for Bank-wide implementation of the standards “regarding the risk-return structure of the Bank’s cash flows and monitoring, controlling and, when necessary, modifying the nature and level of the operations” that were devised and put into effect by the Board of Directors within the framework of the BRSA regulations.

The Risk Management Unit is responsible for understanding risks and conducting sufficient evaluations before entering a transaction, setting risk management policies and practice methods based on risk management strategies, ensuring the application and adaptation of risk management policies and practice methods, maintaining quantified risks within limits and reporting the risk measurements and risk monitoring results to the Board of Directors or Board Member responsible from Internal Systems and senior management, on a regular and timely basis.

Legal: The Legal Unit provides legal consultancy services to the business and support service divisions of Deutsche Bank A.Ş. It examines the compliance of contracts to which the Bank is a party, as well as transactions and texts prepared by other divisions of the Bank with the applicable laws, and expresses its opinions with respect to legal implications to the divisions. The Legal Unit is also responsible for examining the Bank’s new projects and recently developed products from a legal point of view, and where necessary, for offering legally compliance alternatives. The Legal Unit represents the Bank in lawsuits to which the Bank is a party or appoints 3rd party law firms for this purpose.

In 2013, the Legal Unit aims to continue providing legal consultancy services related to the finance sector and issues concerning the Bank, to provide legal support for potential projects, and to conduct the necessary studies in order for the Bank to be in compliance with the amended legislation.

Finance: The Finance 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 flow for the Bank's audit by the independent auditor and regulatory bodies. The Finance 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 and Internal Control: Compliance and Internal Control conducts Bank's compliance and internal control activities. Responsibilities of the unit in terms of compliance are to ensure compliance of internal by-laws and applications and each and every contract and similar legal text that may be binding on Deutsche Bank with the related applicable laws, regulations, ethical principles and widely-accepted Principles of Corporate Governance. Within this framework, it is responsible from conducting the necessary research and preparing the necessary reports regarding the businesses and transactions of the Bank's clients by taking the relevant laws and regulations, especially the Banking Law no. 5411 and Law no. 5549 on Prevention of Laundering Proceeds of Crime as basis. It acts as a bridge between business units. The unit provides recommendations about maintaining the necessary legal compliance and cooperation in relations with the supervisory and regulatory institutions determined by laws and regulations. The unit also undertakes to give opinions and recommendations about the necessary issues to the Board of Directors, Executive Management and business units, in compliance with the related legislation.

The Compliance and Internal Control Unit is secondarily responsible for the internal control activities after the unit, which is liable from the operation of all control systems established within the body of Deutsche Bank A.Ş. in the first place, primarily the financial and operational systems. The Unit maintains its activities within the framework of "Compliance and Internal Control By-Law" confirmed by the Board of directors.

The principle of separation of powers has been established for the necessary control points within the Bank. The independence of the internal control process from the functional activity units has been sufficiently assured and tasks and responsibilities within the corporate structure have been separated on the basis of function. Thanks to this organizational structure, measures within the internal control system are implemented independently and objectively with the principle of the separation of powers. The internal control system is regulated in compliance with the types and levels of risks emerging in relation with the character and content of the Bank's activities.

Internal Audit: The Internal Audit Unit monitors the internal audit structure at all Deutsche Bank A.Ş. units regularly and independently on behalf of the Board of Directors. The Unit evaluates the unit's transactions and practices on the basis of targets, their compliance with internal/external regulations and their performance within the framework of risk analysis, and focuses on assisting the Board of Directors regarding the effectiveness of the corporate management.

The Unit checks that the Bank's ethical standards have been fully implemented by the business units. In addition to monitoring the compliance with internal and external regulations, Internal Audit also conducts dynamic and effective monitoring of the working environment at all business and support units under a risk focused approach.

Technology and Operations: On-shoring of the Bank's systems and processes project, which was ongoing from 2011, was completed in 2012. At the same time, the control structure has been strengthened and controls made by employees has been reduced by boosting the number of systemic controls. Both capacity generation and product and communication structures have been strengthened in order to meet clients' growing requirements.

The Technology and Operations Units will focus on risk monitoring, product diversification and capacity expansion in 2013. In line with the bank's strategy, the improvement in the Risk Management, Service Oriented Architectures, Hardware and Software Consolidation, Information Technologies and Operational Continuity will go on.

Global Logistic Services: Global Logistic Services Unit is responsible for providing a working environment compliant with the necessary health and safety conditions in order to sustain the activities of Deutsche Bank A.Ş. in a productive, safe and efficient way. The unit is also responsible for the management of critical systems such as construction, real estate, decoration, rent management, building management, strategies for working spaces, security systems, office and building maintenance, generators, UPS and mechanical and electrical systems, as well as conducting corporate services such as insurance, providing physical archive space, car rental, couriers and reception. The unit maintains its efforts to create a physical working environment in compliance with Deutsche Bank's global values and standards in order to better meet the internal client needs.

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Board of Directors



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Board of Directors

- 1 Peter Johannes Maria Tils**
Chairman of the Board of Directors,
Chief Executive Officer of Central and Eastern Europe Region
Born in 1952, Peter Tils graduated from the University of Cologne with an MBA. He has more than 35 years of experience in banking. Mr. Tils joined Deutsche Bank AG in 1977 and has been serving as the Chief Executive Officer for the Central and Eastern Europe Region at Deutsche Bank in Frankfurt since 2005. Tils was appointed as the Chairman of the Board of Directors of Deutsche Bank A.Ş. on November 21, 2012.
- 2 Ersin Akyüz**
Executive Board Member,
CEO
Born in 1961, Mr. Akyüz has a Bachelor's and Master's degree in Economics from the London School of Economics in addition to a Master's degree in Business Administration from the University of Chicago. Assuming various positions both in Turkey and abroad in his 24 - year banking career, Mr. Akyüz joined Deutsche Bank A.Ş. in February 2008 as the CEO/Executive Board Member.
- 3 Ahmet Arınç**
Executive Board Member,
Deutsche Bank AG, London
Markets Trading, Managing Director
Born in 1970, Mr. Arınç is a graduate of the College of Wooster, Department of Economics. He has 21 years of experience in the banking industry and joined Deutsche Bank in 1998. Serving as a Managing Director in charge of Emerging Markets Trading at Deutsche Bank AG, Mr. Arınç joined the board of Deutsche Bank A.Ş. in August 2000. Mr. Arınç has been serving as an Executive Board Member since September 2002.
- 4 Kaya Didman**
Vice Chairman of the Board of Directors,
Chairman of Audit Committee
Born in 1962, Mr. Didman is a graduate of Boğaziçi University, Department of Business Administration. Mr. Didman held senior positions in companies such 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 March 2008.
- 5 Hamit Sedat Eratarlar**
Board Member Responsible from Internal Systems
Born in 1952, Mr. 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, Mr. Eratarlar was appointed Board Member in Charge of Internal Systems in 2006. Eratarlar temporarily served as a member of the Audit Committee in 2012.

- 6 Marco Kistner**
Member of the Board of Directors
Born in 1964, Marco Kistner graduated with a degree in Banking Management from the University of Frankfurt. With 29 years of banking experience, Mr. Kistner has been working for Deutsche Bank AG since 1984. Currently serving as the Global Director of Emerging Markets Credit Risk Management, Mr. Kistner was appointed as a member of Board of Directors of Deutsche Bank A.Ş. in September 2012.
- 7 Satvinder Singh**
Member of the Board of Directors
Born in 1970, Satvinder Singh graduated with an MBA from the University of Durham. Having worked for HSBC and Citibank before joining Deutsche Bank AG in 2011, Mr. Singh is the Global Director of Direct Securities Services and Cash Management FI. Mr. Singh was appointed as a member of the Board of Directors of Deutsche Bank A.Ş. in July 2012.
- 8 Miklos Kormos**
Member of the Board of Directors
Born in 1962, Miklos Kormos holds a Master's degree in Diplomatic Relations from the University of Vienna and a PhD in Economics from the University of Budapest. He joined Deutsche Bank AG in 2007 and currently serves as the Managing Director responsible for Deutsche Bank AG's Investment Banking operations in Central Europe, Israel and Turkey. With 20 years of experience in banking, Mr. Kormos was appointed as a member of the Board of Directors of Deutsche Bank A.Ş. in November 2012.
- 9 Özge Kutay**
Member of the Board of Directors responsible from Financial Reporting
Chief Operating Officer
Born in 1970, Ms. Kutay is a graduate of the Faculty of Business Administration at Istanbul University. Starting her career at the Turkey Office of KPMG in 1993, Ms. Kutay has 16 years of experience in banking. Having been employed by Deutsche Bank A.Ş. since 1998, she served as an Assistant General Manager between 2001 and 2012 before being appointed as a member of the Board of Directors in October 2012.
- 10 Paul Antony Geradine**
Member of the Board of Directors, Member of the Audit Committee
Born in 1960, Paul Geradine holds a Master's degree in Modern History from the University of Oxford. Having worked for UBS AG and HSBC before joining Deutsche Bank AG in 2012, Mr. Geradine is currently responsible for Deutsche Bank AG's Corporate Banking Services Compliance Unit in the Europe, the Middle East and Africa regions. Mr. Geradine was appointed as a member of the Board of Directors and a member of the Audit Committee of Deutsche Bank A.Ş. in December 2012.

Outgoing: Jürgen Hinrich Fitschen, Mark Brian Satterthwaite, Ralph Glenn Lehnert.

None of the members of the Board of Directors is involved in transactions with the Bank either in their own capacity or on behalf of third persons or engaged in operations considered under the prohibition of competition.

Senior Management

Ersin Akyüz, Executive Board Member, CEO:

Born in 1961, Mr. Akyüz has a Bachelor's and Master's degree in Economics from the London School of Economics in addition to a Master's degree in Business Administration from the University of Chicago. Assuming various positions both in Turkey and abroad in his 24-year banking career, Mr. Akyüz joined Deutsche Bank A.Ş. in February 2008 as the CEO/Executive Board Member.

Özge Kutay, Member of Board of Directors responsible for Financial Reporting - Chief Operating Officer:

Born in 1970, Ms. Kutay is a graduate of the Faculty of Business Administration at Istanbul University. Starting her career at the Turkey Office of KPMG in 1993, Ms. Kutay has 16 years of experience in banking. Having been employed by Deutsche Bank A.Ş. since 1998, she served as an Assistant General Manager between 2001 and 2012 before being appointed as a member of the Board of Directors in October 2012.

Ali Doğrusöz, Assistant General Manager - Technology and Operations:

Born in 1963, Mr. 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. With 24 years of professional experience, Mr. Doğrusöz has been working at Deutsche Bank A.Ş. as the Assistant General Manager since 2002.

Süleyman Mert Haracı, Assistant General Manager - Markets:

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

Mustafa Bağrıaçık, Assistant General Manager - Corporate Finance, Investment Banking Coverage and Advisory, Corporate Coverage:

Born in 1968, Bağrıaçık holds a Bachelors degree from the Mechanical Engineering Faculty of Istanbul Technical University, a Masters in Finance from Boston College, and a Masters in Management from Suffolk University. Throughout his 18 - year banking career, Bağrıaçık has undertaken various posts both in Turkey and abroad. Bağrıaçık was appointed as Assistant General Manager in October 2012.

Hakan Ulutaş, Assistant General Manager - Global Transaction Banking, Direct Securities Services:

Born in 1965, Mr. 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 20 years of his 23-year professional career in the banking sector. Hakan Ulutaş has been with Deutsche Bank A.Ş. since 2004. Ulutaş was appointed as the Assistant General Manager in October 2012.

Cenk Esener, Assistant General Manager - Global Transaction Banking, Trade Finance and Cash Management Corporates:

Born in 1970, Mr. Esener graduated from Eastern Mediterranean University, in the Department of Economics. Having served for 17 years in similar positions in various banks, he joined Deutsche Bank A.Ş. in August 2009, and was appointed as Assistant General Manager in October 2012.

Hüseyin Hüsnü Okvuran, Managing Director - Corporate Finance, Investment Banking Coverage and Advisory, FI Coverage:

Born in 1972, Mr. Okvuran graduated with a Bachelor's degree from the Faculty of International Relations and Economics at Yale University. Throughout his 19-year banking career, Okvuran has undertaken various positions in the investment-banking sector abroad. Okvuran took up his position as director responsible for Turkey, the Middle East and South-eastern Europe at the Deutsche Bank Investment Banking Services, Financial Institutions Group in August 2011.

Pınar Çapanoğlu Altuğ, Director - Global Transaction Banking, Cash Management and Trade Finance, FIs:

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

Ali Cem Cansu, Director - Corporate Finance, Capital Markets and Treasury Solutions, Corporate Banking:

Born in 1972, Mr. Cansu graduated from the Department of Political Science and Public Administration in Middle East Technical University Administrative Sciences. Mr. Cansu holds an Executive MBA degree from Koç University from 2007 and has a total of 16 years of banking experience mainly in the fields of Corporate Banking and Trade Financing. He has been providing services for Deutsche Bank A.Ş. since March 2010.

Dr. Cem Akyürek, Director - Research:

Born in 1959, Mr. Akyürek graduated from the Department of Economics in Boğaziçi University. Holding MA and PhD degrees from Florida Atlantic University and University of Miami, Mr. Akyürek has been providing services for Deutsche Bank A.Ş. since 2008. Mr. Akyürek has a wealth of experience over the course of 22 years and prior to joining Deutsche Bank, he worked in various positions in domestic and foreign financial institutions regarding strategic planning and economic research in addition to conducting academic studies.

Orhan Özalp, Vice President - Corporate Finance, Capital Markets and Treasury Solutions, Financial Institutions:

Born in 1982, Mr. Özalp graduated with a Bachelor's degree from the Economics and Business Administration Departments at Koç University. Having worked at the Trading Unit for Deutsche Bank A.Ş. since 2006, Özalp has been serving as the Manager in charge of Financial Institutions since 2011.

Özcan Yekta Bahadiroğlu, Director - Internal Audit:

Born in 1969, Mr. Bahadiroğlu 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. Mr. Bahadiroğlu holds CIA (Certified Internal Auditor) and CISA (Certified Information Systems Auditor) certificates.

Mustafa Kemal Şahin, Director - Compliance and Internal Control:

Born in 1970, Mr. 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, Mr. Şahin joined Deutsche Bank A.Ş. in 2005 and was appointed as the Money Laundering Reporting Officer of the Bank. Mustafa Kemal Şahin is also appointed as Anti-Money Laundering Officer.

Cenk Ertunç Ulak, Director - Risk Management:

Born in 1976, Ulak holds a Bachelors degree in Management from Boğaziçi University and a Masters in Management from Koç University. Working in the banking sector since 1999, Ulak joined Deutsche Bank A.Ş. in 2011.

Günce Çakır İldun, Director - Legal:

Born in 1977, Mrs. İldun is a graduate of Ankara University, Faculty of Law and holds a Master of Laws (LL.M.) degree from State University of New York, Buffalo. Günce Çakır İldun has 13 years of professional experience, 12 of which were in the banking sector. Mrs. İldun has been with Deutsche Bank A.Ş. since December 2006.

Ayşe Betül Göksal, Director - Human Resources:

Born in 1967, Mrs. Göksal holds an undergraduate degree in psychology from the Boğaziçi University. Having served in the field of human resources in various sectors since 1991, Mrs. Göksal spent 16 years of her 21 years of professional experience dealing with human resources practices in the banking sector.

Gonca Duygu Özcan, Vice President - Global Logistic Services:

Born in 1972, Mrs. Özcan is a graduate of Istanbul Technical University, Department of Architecture and holds an MBA from Istanbul Bilgi University/Manchester Business School. She has 20 years of professional experience, 17 of which are in the banking sector. Mrs. Özcan joined Deutsche Bank A.Ş. in 2006.

Nesrin Akyüz, Vice President - Finance:

Born in 1975, Nesrin Akyüz graduated from the Middle East Technical University with a degree from the Department of Business Administration. Having gained auditing experience in various banks since 1997, Akyüz joined Deutsche Bank A.Ş. in 2006.

Statutory Auditors

Erdal Hasan Ortaç, Statutory Auditor:

Born in 1948, Mr. Ortaç is a graduate of the Istanbul Academy of Economics and Commercial Sciences. He has 40 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, 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
Paul Antony Geradine, Member

The Audit Committee was established on October 31, 2006, pursuant to the Board of Directors Resolution No. 48/6. The Audit Committee convened 19 times during the 2012 fiscal year.

Assets and Liabilities Committee (ALCO)

Ersin Akyüz, Chairman
Özge Kutay, Member
Cenk Esener, Member
Hakan Ulutaş, Member
Joachim Bartsch, Member
S. Mert Haracı, Member
Cenk Ertunç Ulak, Member

The ALCO is responsible from analyzing the Bank's future capital requirements by overseeing the structure of the Bank's assets and liabilities, and evaluating risk-bearing assets, liquidity and market risk. The ALCO convenes quarterly under the presidency of the Bank's CEO. During the 2012 fiscal year, all committee meetings were attended by all members either in person or via teleconferencing.

Executive Committee (EXCO)

Ersin Akyüz, Chairman
Özge Kutay, Member
S. Mert Haracı, Member
Hakan Ulutaş, Member
Cenk Esener, Member
Pınar Çapanoğlu Altuğ, Member
H. Sedat Eratalar, Member
Mustafa Bağrıaçık, Member

The Executive Committee meets once a month for a number of purposes including Deutsche Bank's global strategies to be followed in Turkey, generating ideas for the mutual development of coordination and new business ideas among the executive units established in Turkey, in addition to exploring cross-selling opportunities, coordination with the infrastructure units and assessing any risks regarding the reputation of Deutsche Bank's franchise.

Operations Committee

Özge Kutay, Chairman
Ali Doğrusöz, Member
Mustafa Kemal Şahin, Member
Ö. Yekta Bahadıroğlu, Member
G. Duygu Özcan, Member
Ayşe Betül Göksal, Member
Günce Çakır İldun, Member
Cenk Ertunç Ulak, Member
Nesrin Akyüz, 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 from the Internal Systems.

Personnel Committee

Ersin Akyüz, Chairman
Özge Kutay, Member
Ayşe Betül Göksal, Member
Ali Doğrusöz, Member
S. Mert Haracı, 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 Vice President 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 Unit. Human Resources represent units that are not self-represented in Committee meetings.

Reputational Risk Committee

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

Clients, transactions and other matters that are deemed to be of potential risk to the Bank's reputation are assessed at the Reputational Risk Committee. The Reputational 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 and Internal Control Director undertakes the duty of Secretary of the Committee.

Credit Committee

Ersin Akyüz, Chairman
H. Sedat Eratalar, Member
Özge Kutay, Member

The Credit Committee was established to allocate credits under the authority delegated to the committee by the Board of Directors' decision No. 84 dated December 13, 2010. The Committee takes loan decisions within the limits determined for itself, and by determining the allocation conditions. The frequency of Credit Committee meetings is arranged as per necessity, but no less than twice a month.

Risk Management Meetings

Risk Management Meetings are held on a weekly basis with the participation of at least the following members:

- Member of the Board of Directors responsible from Internal Systems,
- CEO,
- Head of the Risk Management Unit,
- Member of the Board of Directors responsible from Financial Reporting and the COO,
- if necessary, head of any of the business units."

The Meetings are held on a weekly basis, and cover such issues as global and local market developments and the impact of probable interest rate and exchange rate movements on the Bank's balance sheet. The Bank's foreign currency and T-Bill/ bond/bill exposure, as well as credit and operational risks are also evaluated in these meetings.

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 related to the Bank and to make decisions (within the scope of its duties and responsibilities). When deemed necessary, the Chairman of the Board of Directors also calls for meetings. During 2012, 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 2012, the Committee and Council Members participated in Committee meetings regularly, conforming to the criteria to form a quorum to convene and arrive at decisions.

Transactions conducted by Members of the Board of Directors with the Bank

Pursuant to the permission granted by the Bank's General Assembly, none of the members of the Board of Directors is involved in transactions with the Bank either in their own capacity or on behalf of third persons or engaged in operations considered under the prohibition of competition.

Financial Benefits of the Senior Executives

In the current period, the total benefits allocated to senior executives such as Chairman of the Board of Directors, members of the Board of Directors, the CEO and the Assistant General Managers amounting to TL 15,127 thousands and expenses such as the transportation and accommodation of senior executives amounting to TL 799 thousands.

The Summary Board of Directors Report Presented to the General Assembly

As of December 31, 2012, the Bank's total assets amounted to TL 1,296,966 thousands, decreased by 42% compared to the previous year. The main reason of the decrease is the decrease in trading financial assets.

Total loans decreased by 28% from TL 531,975 thousands at the end of 2011 to TL 381,905 thousands by the end of 2012. All loans are short-term.

Total deposits amounted to TL 430,740 thousands at the end of 2012, implying 29% growth over the TL 334,835 thousands at the end of 2011. This growth was largely driven by the increase in banks deposits.

Items held in Custody grew by 32% from TL 31,210,449 thousands at the end of 2011 to TL 41,325,502 thousands at the end of 2012.

Off-balance sheet items fell from TL 5,206,197 thousands at the end of 2011 to TL 3,401,449 thousands at the end of 2012 due to the impact of the decrease in trading derivative financial instruments.

By the end of 2012, the Bank's net profit after taxes grew by 225% compared to the previous year-end to reach TL 104,107 thousands.

The Bank continues to operate at high levels of profitability and strengthens its equity. The Bank commands a high level of liquidity which is sufficient to meet its debts, and a capital adequacy standard ratio well in excess of the minimum rate set by the related regulations.

Information on Dividend Distribution Policy

The allocation and the distribution of the net profit are decided at the Deutsche Bank A.Ş. shareholders' Annual General Assembly. Since the Annual General Assembly concerning the 2012 financial year had not been held as of the date of this Report, no decision has yet been taken on the distribution of dividends.

In the Bank's Annual General Assembly held on March 28, 2012, of the TL 32,073 net profit generated in 2011, a total of TL 30,469 was allocated to Extraordinary Reserves after allocating TL 1,604 into Legal Reserves.

Subsequently, in the Extraordinary General Assembly held on September 27, 2012, a decision was taken to distribute a dividend of TL 6,414 from the Reserves in accordance with the allowance by the Banking Regulation and Supervision Agency dated March 20, 2012.

Human Resources Applications

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 global opportunities presented by Deutsche Bank. Considering development of talents necessitated by working internationally important, Deutsche Bank offers its employees 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 online in computer environment 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 and to determine training and development needs and compensation strategies.

Our "Diversity at Work" week was held between 5th and 9th November, 2012, and included a meeting concerning intergeneration communication.

As of December 31, 2012, Deutsche Bank A.Ş. had 105 employees. Of the Bank's employees, 2% are high school graduates, 65% are university graduates while 33% 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.

The Bank did not take part in any legal transactions with the controlling Company or with any party related to the controlling Company and/or with the direction of the controlling Company for the benefit of the controlling Company or its related parties. Since banking regulations and market conditions are taken into account as far as the relations with the Group companies are concerned, measures are neither taken nor specifically avoided to be taken for the benefit of the controlling Company or its related parties in the past fiscal year.

Outsourced Services

The business lines and names of the entities that we have procured support services from in 2012 are listed below pursuant to Regulation on Bank's Procurement of Support Services.

Outsourcing Companies	Business Lines of Outsourced Services	Explanation of the Service
Securverdi Güvenlik Hizmetleri A.Ş.	Security	Security services in the office, building and their extensions, transportation of cash and securities
Akbasım Matbaacılık ve Ticaret Ltd. Şti.	Operations	The secure and timely printing of check books in accordance with legal requirements as to form
JCI	Correspondence	Correspondence Services
BİS Çözüm Bilgisayar ve Entegrasyon Hiz. ve Tic. A.Ş.	Information Systems	Main Banking System
Global Bilişim Bilgisayar Yazılım Danışmanlık San. ve Tic. Ltd. Şti.	Information Systems	Technical support and maintenance- EFT/EMKT web interface development and maintenance
Dataassist Bilgi Teknolojileri A.Ş.	Human Resources	Payroll Services
Manpower İnsan Kaynakları Ltd. Şti.	Human Resources	Human Resources Services
Deutsche Bank AG	Information Systems	Technical support and maintenance- SMARAGD-suspicious activities
Deutsche Bank AG	Information Systems	Technical support and maintenance Message Broker-Swift interface
Deutsche Bank AG	Information Systems	Technical support and maintenance - Support services regarding send/receive procedures of MNT - Swift Messages
BT Bilişim Hizmetleri A.Ş.	Information Systems	Location supply and all infrastructure services for Disaster Recovery Site
Deutsche Bank AG	Operations	Operational support services within the context of Hotscan - Embargo filtering practices
Deutsche Bank AG	Information Systems	Technical support and maintenance - Hotscan - Embargo filtering practices
Deutsche Bank AG	Information Systems	Technical support and maintenance - SSR - Reconciliation practises - Technical support and maintenance - ID-Management - Management of User Accounts
Deutsche Bank AG	Information Systems	Technical support and maintenance - Active Directory - ID Management
Deutsche Bank AG	Information Systems	Technical support and maintenance - Network Support
Deutsche Bank AG South African Branch, Securities (Pty) Ltd, Deutsche Securities SA (Pty) Ltd.	Information Systems	Technical support and maintenance - Auto hedger
Deutsche Bank AG	Information Systems	Technical support and maintenance - DAP
Platin S.M.M.M. Ltd. Şti.	Operational Proceedings	Data entry and filing services

Corporate Social Responsibility

Deutsche Bank A.Ş. considers corporate social responsibility to be of utmost importance and priority. The Bank takes a highly sensitive approach to the production of social responsibility projects and the support of existing projects. Deutsche Bank A.Ş. is aware of the fact that social responsibility is as important as providing customer satisfaction, employee motivation and a healthy, efficient and high-quality working environment.

Donations, support and expenses undertaken by Deutsche Bank A.Ş. within the framework of corporate social responsibility projects amounted to TL 264,591 in 2012.

Deutsche Bank continues to be a bridge between Germany and Turkey in terms of developing economic, social and cultural relations: Deutsche Bank pays great attention to the development of economic, social and cultural relations between Germany and Turkey. In order to contribute to these long - running relations between the two countries, the Bank works diligently on the development of economic, social and cultural projects.

Through the Contribution to the Harmony Project, Deutsche Bank supports Turkish - German Student Exchange programs as part of Deutsche Bank's attention on enhancing the bonds of friendship and long-standing relations between the two nations, and the Bank seeks to raise awareness among young people of the differences between the two cultures, while encouraging them to get to know and understand each other and their family structures.

Deutsche Bank Germany has been organising the traditional annual "Incentive Tour for Top GMC Clients" meeting for the last eleven years for the senior managers of its prominent medium scale corporate clients. Due to the importance that the Bank accords to the development of social and cultural relations between Germany and Turkey, this meeting has taken place in Istanbul four times over this period. Those who attended the meetings organized in Istanbul with their families gained the opportunity to get to know the city's historical, cultural and natural beauties and enrich their impressions of Turkey.

The "1st Turkish-German Investment and Cooperation Conference" was organised in 2010 in Berlin, with Deutsche Bank as the lead sponsor in cooperation with the Foreign Economic Relations Board (DEIK), the Turkish-German Business Council and participants including Turkish and German government officials, and representatives of the business world and media. The Conference proved a success, and the "2nd Turkish-German Investment and Cooperation Conference" was held in Berlin in coordination with the DEIK Turkish-German Business Council in 2011. These relations continued to strengthen in 2012 as well.

Deutsche Bank will continue its studies on developing economic, social and cultural relations between Germany and Turkey.

Sait Taşcıoğlu Primary School Project:

The "Sait Taşcıoğlu Primary School" project has been ongoing since 2010. As part of the project, negotiations were conducted with officials to determine the needs of the school, located in the village of Zerzevatçı in Istanbul's Beykoz district, and its pupils in 2012. As part of the Project, which was organised by Deutsche Bank employees, the necessary approval for renewing the school's playground was received and construction of the playground was completed. Various educational games and events were organised for young pupils of the school on the 23rd April National Sovereignty and Children's Day. Moreover, in order to promote reading, Deutsche Bank employees donated books to the school.



International Women's Day, 8th March:

On International Women's Day on 8th March, a coffee morning for mothers of pupils attending the Sait Taşçıoğlu Primary School, located in the Zerzevatçı Village in Istanbul's Beykoz district, was organized to underline the importance of women in our society and their personal development. Mothers who attended the session had the opportunity to ask the visiting psychologist questions regarding their children's development and express their concerns, and found a platform to share their thoughts and problems.

Van Earthquake Project

In order to heal the wounds of those earthquake victims left homeless by the Van earthquake which struck in October 2011, Deutsche Bank allocated a budget of 100,000 Euros to construct container homes and provide the necessary furnishings. A total of 20 containers were installed in the Vizontele and Akdamar prefabricated towns, and were handed to their new owners after infrastructure studies were completed. In an effort to help alleviate the pain of earthquake victims, visits were organised for families living in prefabricated towns and the necessary help was provided after ascertaining their needs. Moreover, with a well-coordinated campaign among Deutsche Bank employees tents, food and clothing aid were provided.

Deutsche Bank provided scholarships to 15 primary school pupils on the recommendation of the Van Governorship Welfare and Solidarity Foundation.

University of California, Berkeley-USA MBA Student Group's Visit:

In response to a request by the University of California in Berkeley, a presentation was conducted on the Turkish finance sector at our Bank for a group of MBA students visiting Istanbul, and information was provided about Deutsche Bank's activities in Turkey.

Culture and Arts:

In order to encourage creativity and innovation, Deutsche Bank has been supporting promising young artists all over the world in the fields of painting and music for 31 years. The starting point of the Deutsche Bank collection, the largest and most important corporate art collection in the world, can be considered as its decisiveness and sensibility in contributing to the development of art. The corporate collection, expanding since 1945, consists of paintings and photographs. Deutsche Bank has organised the exhibitions, Habersiz Buluşma (Blind Date) and Joseph Beuys ve Öğrencileri (Joseph Beuys and His Students) in Istanbul in previous years. As the sponsor of the '1st Contemporary Istanbul and Edge of Arabia Istanbul: Transition' exhibition, Deutsche Bank highlighted the importance it attributes to Istanbul as a bridge between civilizations.

Berlin Philharmonic Orchestra:

Deutsche Bank has supported the Berlin Philharmonic Orchestra since 1989, which was established as an autonomous assemblage in 1882 and has been accepted as the most noteworthy musical constitution of our era. In 2002, Deutsche Bank was the exclusive partner and focused on the education of the talented youngsters. Deutsche Bank also extended an opportunity to open a digital concert hall as an innovative initiation in 2009 which would enable the orchestra to reach more people through the Internet. For the first time in its history, the Berlin Philharmonic Orchestra performed a concert in Istanbul as part of the Istanbul Culture and Art Foundation's 40th anniversary events. Furthermore, the orchestra performed a concert as part of the 26th International Izmir Fest, which was organised by the Izmir Culture, Art and Education Foundation. Deutsche Bank believes in the universality of art, and will continue to closely follow and support young artists around the world.

We encourage individuals to take responsibility for their own cities:

The "Urban Age" conference and project competition, Deutsche Bank's forum for examining the future of metropolitan cities around the world that took place in Istanbul in 2009, organised by the Alfred Herrhausen Society and the London School of Economics (LSE), continued in 2012. Through the "Urban Age" conference and project competition, issues such as the participation in urban life and taking responsibility in multi-cultural societies were discussed with people from different environments, workshops were conducted in an effort to encourage individuals to question the idea of being an urbanite and to take responsibility for their own cities, as well as following up with award winning projects.

Deutsche Bank A.Ş. employees have been implementing their own social responsibility projects by taking individual responsibility:

Deutsche Bank A.Ş. pays prioritised attention to ensure that its employees are individuals who are socially and environmentally conscious, sensitive and prepared to take responsibility. Therefore, employees are encouraged to take responsibility individually and to carry out their own projects. Deutsche Bank employees improved their individual projects and worked actively on collecting waste paper, plastic bags and caps of plastic bottles in an effort to create a more sustainable environment. Employees also worked on water and energy saving projects. Deutsche Bank A.Ş. employees, even when they give a special gift to their loved ones, contribute to people who face financial difficulty, the environment and education by acting with concern for social responsibility.

Continued support for foundations supporting the environment, women's labor and education:

Through the "Dünya Haftası / Earth Week", which is celebrated between 26th and 31st March in the world and aims to raise awareness of environmental issues, necessary measures were taken to promote the economical and correct use of water and energy resources. There were a number of presentations and speeches during the week, aimed at raising environmental awareness.

Various events were organised in November 2012 across all Deutsche Bank branches simultaneously as part of "Diversity Week", which is aimed at creating awareness and promoting better understanding between individuals.

In a project organised for the Turkish Spinal Chord Paralysis Association, wheelchairs were provided to two people, to offer them mobility and make their lives easier.

Handmade gifts, made by women on low incomes who were members of the Foundation for the Support of Women's Work, were purchased by Deutsche Bank employees as new-year gifts. Accordingly, our handcraft products gained a higher profile, improving the economic freedom of women in our society.

Aid packs under the name of 'iyilik kutusu (Goodness Boxes)', prepared by the Turkish Foundation for Children in Need of Protection, were handed to Deutsche Bank employees as a gift in Eid al-Fitr and support was provided for the education of homeless children. Deutsche Bank employees donated books to the Turkish Foundation for Children in Need of Protection in an effort to encourage reading.

The TEMA foundation presented a tree sapling to Deutsche Bank employees on their birthdays.

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Financial Assessment and Risk Management

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Statutory Auditors' Report

The transactions and accounts of Deutsche Bank A.Ş. in 2012 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 2012 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 2012 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.

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

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

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

The Board of Directors, Executive Management and the parent company, Deutsche Bank AG, continuously review risk acceptance limits and implement the 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.

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

Through "the Code of Business Conduct and Ethics for Deutsche Bank Group" document notified to the Deutsche Bank employees during the recruitment process against signature, the Board of Directors, Executive Management and the main partner, Deutsche Bank AG, have determined the general rules in order to form the human resources team to conduct the Bank's activities in a safe and reliable way. 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 2012. 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

Management Declaration

As a result of the assessment made by the Board of Directors of Deutsche Bank A.Ş. ("Bank") of the internal controls on information systems and banking processes for the audit period of January 1, 2012 – December 31, 2012 in terms of efficiency, adequacy and compliance pursuant to Regulation on Bank Information Systems and Banking Processes Audit to be Performed by External Audit Institutions, which became effective on December 31, 2009 and publicly announced at the Official Gazette on January 13, 2010 with issue no. 27461, by the Banking Regulation and Supervision Agency and the Circular Letter dated June 30, 2010 with no. B.02.1.BDK.0.77.00.00.010.06.02/3 on "Management Declaration", which specifies the particulars of the Management Declaration, preparation of which is stipulated in Article 33 of the Regulation above, Board of Directors of Deutsche Bank A.Ş. hereby declares that,

- Board of Directors of our Bank is responsible from establishment and performance of an efficient, adequate and compliant internal control system pursuant to Articles 29 and 30 of the Banking Law with no. 5411 and to paragraph 1 of Article 4 of the Regulation on the Internal Systems of the Banks, which was publicly announced at the Official Gazette of November 1, 2006 with issue no. 26333,
- Internal Control and Internal Audit Units of our Bank performed an examination on the internal control system for the banking processes included in Article 25 of the Regulation on Bank Information Systems and Banking Processes Audit to be Performed by External Audit Institutions and the Information Systems processes included in Article 24 of the same Regulation and an assessment in order to reveal all significant control deficiencies regarding this system,
- During the assessment made by the related units of our Bank on the internal control system, results of the works conducted by the related units of our Bank, not the results of the works of the external audit institution were used,
- No significant control deficiency was detected on the Internal Control System of our Bank,
- No significant control deficiency, which may hinder the efficiency, adequacy or compliance of our internal control system in accordance with the procedures and principles set forth in the second chapter of the Regulation on the Internal Systems of the Banks entitled "The Internal Control System" and the Communiqué on Principles to be Considered in Information Systems Management in Banks, which was publicly announced at the Official Gazette dated September 14, 2007 with issue no. 26643, was found,
- As a result of the assessment made on our internal control system, all control weaknesses and noteworthy control deficiencies detected on our internal control system are classified and presented to the external auditor in Annex 1, even if they were corrected by the end of the period,
- No act of misconduct or corruption, which may result in material misrepresentation in the Financial tables or materially impact the integrity, consistency, reliability and confidentiality, if and when a need for such confidentiality arises, of sensitive data of the Bank, especially the financial data, and continuity of the activities or in which managers, be it of important function or not, or other employees with critical duties in the internal control system of the Bank are involved, was detected,

- Current status of the findings, i.e. whether they are closed or not, determined in the previous external information systems and banking processes audits and presented to the bank, closure of which have not yet been approved by the external auditor are included in the Annex 2,
- Subsequent to the examinations made on our internal control system, changes in the internal control system or in other issues which may materially impact the internal control system are presented to the external auditor in Annex 1 in a way that will include the corrective actions taken by the bank in significant and noteworthy control deficiencies.

Board of Directors, Deutsche Bank A.Ş.

Audits

During the fiscal period, the Bank underwent financial audit performed by the Banking Regulation and Supervision Agency (BRSA) and the routine responsibility audit, which was entrusted by the Financial Crimes Investigation Board, to the BRSA and the routine responsibility audit, performed by the Central Bank of Turkey. In addition, independent auditor of the Bank performed quarterly interim audits and an annual audit.

Other Information Regarding Corporate Actions

No legal action has been lodged against the Bank that would affect the Bank's fiscal position and actions.

The Bank was ordered to pay an administrative fine of TL 185,444 by the BRSA as a result of inconsistencies found in the Bank's application of regulations. No administrative or legal sanctions have been applied against the Bank's Board of Directors.

Financial Assessment

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 interest from securities, 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 Shareholders 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.

Monitoring Targets

The annual budget is set by the Bank's Board of Directors in line with the targets and monitoring activities check whether or not operational results are in line with the budget. As a result of the increase in interest income from marketable financial assets for the Bank's own purposes, the net profit exceeded the budgeted profit.

Decisions taken by General Assembly are fulfilled by the Board of Directors without exception.

Risk Management Policies

General Policies

Deutsche Bank A.Ş. holds a portfolio including TL treasury bills, government bonds and private sector bonds for trading purposes, but the Bank does not trade in the equity market. Deutsche Bank does not extend cash or non-cash corporate loans with maturities of over 5 years. The Bank has various upper limits on cash loans, letters of guarantee and commercial letters of credit. Country and sector concentration limits also apply. The Bank 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 insurance transactions against operational risks are coordinated with Deukona. The Disaster Recovery Plan is reviewed and tested periodically.

Compliance with such policies and limits are monitored on a daily basis. Any form of violation is reported to the senior management, the relevant department and the board member responsible for internal systems.

Risk Management Policies

Foreign currency transaction with banks and corporations are conducted on a pay on delivery basis, although Limit installed banks and corporations are exempted from this procedure. The Bank carries out approval procedures on new products and new business branches. Insurance transactions are coordinated with Deukona for types of operational risk. Reputational risks are discussed and determined by the Reputational Risk Committee. The Emergency plan is revised and tested periodically. Policies and limits are monitored on a daily basis; any violation is reported to the senior management, the relevant department and the board member responsible for internal systems.

As a result of the decline in interest rates in Turkey during recent years, interest income earned from loan portfolios has declined to some extent. In order to compensate for this inevitability, the Bank may consider extending its loan volumes. In the meantime, the decline in interest rates has allowed the Bank to report capital gains on its Treasury bills and bonds. Having a high capital adequacy ratio, the Bank strives to expand its loan portfolio to large corporates in 2013.

There were no studies or reports on early risk identification issues.

Risk Management

The Risk Management Unit is responsible for the Bank-wide implementation of the standards “regarding the risk-return structure of the Bank’s cash flows and monitoring, and, where necessary, modifying the nature and level of the operations” that were devised and brought into effect by the Board of Directors within the framework of BRSA regulations. In addition, the Risk Management Unit is also responsible for risk monitoring through the management of information systems, monitoring and maintaining market risk, credit risk, and operational risk at a minimum level. The Bank’s risk monitoring exercises and reports include the risks set out above.

Market Risk

Market risk is the risk that the Bank’s positions may lose value as a result of market fluctuations. Market risk arises as a result of uncertainties emanating from the levels of correlation and volatility of market prices and movements in exchange rates.

Credit Risk

In the event that a debtor defaults and the Bank takes on a loss risk, the credit risk covers all transactions that could bring actual, conditional or potential demands to the Bank by another party, debtor or obligator.

Operational Risk

Operational risk represents the probability of a value loss due to insufficient or inefficient in-house processes, employee error or systems-related errors and/or situations outside the bank (together with the legal dimensions). An operational risk also includes legal risks, tax-related risks and IT systems-related risks. The Board of Directors state that the controls of the Bank are appropriate in relation to the risk factors mentioned above, that these risk factors are under control thanks to bank limits approved by the Board of Directors and that these factors are monitored closely.

Compliance and Internal Control

The internal control system is regulated in compliance with risk types and levels emerging in relation to the quality and content of the Bank's activities.

Internal control activities are subject to continuous examination for one whole year after the completion of risk evaluation studies. Reports on the findings of the results are prepared and these findings are rated according to the risks they imply.

Dates are determined for the accomplishment of measures to close the findings.

Any overrun of time is reported to the Audit Committee and the Executive Management.

Internal Audit

Internal control and information systems are monitored throughout the whole year, based on risk assessment studies carried out by the Audit Committee. Furthermore, by taking into account the results of the risk assessment, periodical audits are also conducted in different areas. Improvements to processes were carried out in line with the ascertained findings of the audits and suggestions of ways to enhance the controls were submitted. Furthermore, measures approved for implementation by the senior management were effectively followed.

As a result, internal audit plays an important role in the mitigation, identification and management of the bank's risks through its risk assessed approach and qualified resources.

Credit Ratings

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

As of December 31, 2012, 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 +	Negative	A -
Moody's Investors Service	P - 1	A 2	Stable	baa2
Fitch Ratings	F1 +	A +	Stable	A

Summary of Five - Year Financial Highlights

Assets (TL 000)	2012	2011	2010	2009	2008
Cash and Balances with the Central Bank	162,344	132,773	27,035	27,340	33,190
Trading Securities (Net)	618,241	1,195,014	348,652	1,103,873	245,863
Derivative Financial Assets Held-for-Trading	861	11,063	10,745	4,773	5,755
Banks and Other Financial Institutions	41,691	112,268	55,077	69,350	54,693
Receivables from Money Markets	-	170,100	2,344,327	469,085	50,021
Investment Securities Available-for-Sale (Net)	-	-	-	-	-
Loans and Receivables	381,905	531,975	168,584	68,878	137,141
Unconsolidated Subsidiaries (Net)	-	-	-	-	-
Tangible Assets (Net)	3,442	2,532	3,617	4,769	7,950
Intangible Assets (Net)	34,151	39,429	45,646	114,085	128,485
Tax Assets	-	4,070	1,254	531	-
Other Assets	54,331	42,796	46,331	47,585	20,524
Total Assets	1,296,966	2,242,020	3,051,268	1,910,269	683,622
Liabilities (TL 000)	2012	2011	2010	2009	2008
Deposits	430,740	334,835	1,790,087	569,255	277,379
Derivative Financial Liabilities					
Held-for-Trading	1,065	13,832	13,020	2,594	6,260
Payables to Money Markets	59,753	816,753	19,783	22,341	33,287
Funds Borrowed	236,062	608,570	803,971	865,264	-
Securities Issued (Net)	-	-	-	-	-
Funds	-	-	-	-	-
Miscellaneous Payables	2,252	3,591	7,353	2,958	1,842
Other External Resources Payable	525	5,882	193	14	17
Factoring Payables	-	-	-	-	-
Lease Payables (Net)	-	17	283	984	1,704
Provisions and Tax Liability	51,688	41,352	31,463	34,563	26,755
Subordinated Loans	-	-	-	-	-
Shareholders' Equity	514,881	417,188	385,115	412,296	336,428
Total Liabilities	1,296,966	2,242,020	3,051,268	1,910,269	683,622
Income Statement (TL 000)	2012	2011	2010	2009	2008
Interest Income	301,467	214,384	103,482	54,860	98,632
Interest Expense	51,318	55,693	30,727	38,590	79,694
Net Interest Income/(Expense)	250,149	158,691	72,755	16,270	18,938
Net Fees and Commissions Income/(Expense)	45,105	34,572	21,851	40,805	22,194
Net Trading Income/(Loss)	(85,818)	(81,834)	22,188	150,281	60,011
Other Operating Income	7,511	6,464	6,966	6,298	4,425
Total Operating Profit	216,947	117,893	123,760	213,654	105,568
Provision for Losses on Loans or					
Other Receivables (-)	1,804	7,263	970	2,354	280
Other Operating Expenses (-)	84,511	69,201	128,071	76,943	62,471
Net Operating Profit/(Loss)	130,632	41,429	(5,281)	134,357	42,817
Gain/(Loss) on Net Monetary Position	-	-	-	-	-
Profit/(Loss) Before Taxes	130,632	41,429	(5,281)	134,357	42,817
Provision for Taxes (-)	26,525	9,356	760	28,653	8,968
Net Operating Profit/(Loss) after Taxes	104,107	32,073	(6,041)	105,704	33,849
Extraordinary Profit/(Loss) After Taxes	-	-	-	-	-
Net Profit/(Loss)	104,107	32,073	(6,041)	105,704	33,849
Debt / Equity Ratio (%)	141.86	427.50	684.13	354.94	95.25



CONVENIENCE TRANSLATION OF THE REPORT ON COMPLIANCE OF ANNUAL REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH

To the General Assembly of Shareholders of Deutsche Bank A.Ş.:

We have audited the compliance and consistency of the financial information included in the Annual Report of Deutsche Bank A.Ş. ("the Bank") as of 31 December 2012 with the audited financial statements. The Annual Report is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion about the report that we have audited.

We have conducted our audit in accordance with principles and procedures set out by the regulations on preparation and issuance of annual report in the Banking Law No.5411 and independent auditing principles. Those regulations require that we plan and perform the audit to obtain reasonable assurance whether the financial information included in the annual report is free from material errors. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial information presented in the accompanying Annual Report accurately reflects, in all material respects, the information regarding the financial position of Deutsche Bank A.Ş. at 31 December 2012 in accordance with the principles and procedures set out by the regulations in conformity with article 40 of the Banking Law No.5411 and includes a summary of the Board of Directors' report and the convenience translations of independent auditor's report originally issued by us in Turkish and is consistent with the convenience translations of audited financial statements originally issued in Turkish.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "Zeynep Uras", is written over a horizontal line.

Zeynep Uras, SMMM
Partner

Istanbul, 8 March 2013

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