

Deutsche Bank

Deutsche Bank A.Ş. Annual Report 2010

*Passion to Perform*



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Istanbul maintains a distinguished position among the metropolises of the world with its unique geographical location and a cultural heritage of thousands of years. As one of the most energetic, vibrant cities in the world Istanbul continually gets to be a center of attraction. In recognition of these qualities, Istanbul was designated by the European Union as the European Capital of Culture for 2010. In this context, we are pleased to share with you our celebration of the magnificence of Istanbul in our Annual Report with some of its diverse colors.

# Financial Highlights

December 31, 2010

## Summary Financial Highlights

(TL 000)	2010
Trading Securities	359,397
Loans and Receivables	168,584
Total Assets	3,051,268
Deposits	1,790,087
Shareholders' Equity	385,115
Interest Income	103,482
Operating Loss	(5,281)

## Financial Ratios

(%)	2010
Capital Adequacy Ratio	50.72
Shareholders' Equity / Assets	12.62

## Off-Balance Sheet Items

(TL 000)	2010
Guarantees and Warranties	263,575
Commitments	2,503,467
Derivative Financial Instruments	3,751,257
Items Held in Custody	20,068,007

# 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, risk management and settlement services to its product portfolio in 2005.
- Acquired Garanti Bank's domestic custody services and became the second largest custodian bank in 2007.
- Received authorization to participate in Treasury auctions as a market-maker in 2010 as every year since 2005.
- Became market maker for TL-USD, TL-EUR (cash settlement) futures contracts in the Derivatives Exchange in 2010.

# Message from the Chairman and the CEO



**Jürgen Fitschen**

Chairman of the Board of Directors

**Ersin Akyüz**

General Manager, CEO

Dear Shareholders,

We look back on 2010 as a year of better than expected recovery for the global economy on the back of expansionary monetary and fiscal policies. However, the growth patterns have significantly differed between those economies hit hard by the effects of deflating real estate bubbles and sovereign debt crises, and those that suffered indirectly from spillovers as global activity declined. The US and much of Europe belong to the first group that suffered a huge drop in output relative to trend and output gaps in these countries are likely to close slowly over time. The second group, primarily emerging markets, showed only a modest decline in growth relative to their trend paths and should move above trend in the period ahead. Global inflation has already rebounded from recession-induced lows and also with upward pressure on commodity prices.

The Turkish economy rebounded very strongly in 2010, with growth expected to be slightly above 8% following the 4.7% contraction. Despite the rapid recovery in output and the inflationary food shocks early in the year, headline inflation declined marginally to 6.4% from 6.5% at the end of 2009. As growth outperformed significantly and inflation remained under control, the current account deficit widened rapidly to over 6% of GDP. The financing of it came predominantly from short-term inflows as the share of foreign direct investment in total financing declined rapidly and as corporates continued to pay down long-term external debt. The macro backdrop became increasingly complex for policy makers, as rapid credit expansion fueled by capital inflows led to a sharp recovery in domestic demand while recovery in exports remained weak. Fiscal policy improved mainly on the back of rapid recovery in revenues and monetary policy remained largely accommodative throughout 2010.

After the exceptionally strong and best ever results of 2009, the Bank's net earnings returned to a more normalized level of TL 41.8mn before one-off items. Following the one-off impairment to Intangible Assets, the net earnings was TL -6.0mn. Despite the reduction in reported earnings, we finished the year with a capital adequacy ratio of 50.7%. Our balance sheet at year-end was TL 3,051mn, compared to TL 1,910mn at the end of 2009. We continued the policy of keeping a high balance sheet at year-end for the purpose of eligibility for Turkish Lira interbank interest rate fixings.

Despite a very difficult trading environment, our leading Sales and Trading platform continued to perform well and within plans. We remain one of the leading intermediaries in the trading and sales of Turkish Government bonds and foreign exchange. As one of only 12 primary dealers for the Turkish Government's Treasury, with 8.56% market share in the auctions and 7.02% market share in all trading of Treasury's debt instruments, we believe we are an important contributor to the development of the interest rate market in Turkey. We aim to continue playing a leading role in the development of all new markets in Turkey and in this respect we are one of the first market makers in Turkish Derivatives Exchange's ("TurkDex") foreign exchange contracts.

Our Custody Services business continued its number one position in the leading rating polls amongst clients. The business was also very active in the development of new products and services for clients. In this respect, equities borrowing and lending facilities were introduced and the Bank contributed to the development of this product in the market, becoming the leading player. For our Corporate Lending and Cash Management business, 2010 was a year of investment; in people, products and systems. Together with a more favourable credit environment, we laid the foundations for a substantial growth in our Corporate Lending and Cash Management business in 2011.

We are aware of the strong economic and political links between Germany and Turkey and whenever possible we aim to contribute to efforts and initiatives that could strengthen those links. In this regard, we are proud to have been the main sponsor and organizer of the first ever Turkey-Germany Economic Cooperation and Investment Conference held in Berlin. Organised by DEIK, the Foreign Economic Relations Board, the conference provided a platform for Turkish politicians, policy-makers and businessmen to present the attractiveness of Turkey to over 250 attendants from German companies.

2011 has started to be already a very challenging year. For the advanced economies generally, markets remain concerned about fiscal imbalances and the reform of the financial systems, whilst in the euro area concerns about sovereign troubles continue. For the emerging markets, there are clear signs of overheating driven by strong capital inflows. Global inflation is likely to pick up modestly but remain at or below target in the US and Europe, and to remain relatively elevated in emerging markets given their rapid pace of recovery. Emerging market central banks have been raising policy rates since the second half of 2009, and with inflation returning toward target levels, the ECB and the FED are likely to commence their hiking cycles in Q3 2011 and year end 2011, respectively.

In Turkey, policymakers are intent on slowing down the pace of expansion in domestic demand and on containing the rise in current account deficit to minimize the macro repercussions of a likely reversal of capital inflows in the future. To this end, the government has committed to a medium term fiscal plan aiming at cutting the budget deficit further next year below 3%, the Central Bank has taken measures to slowdown credit expansion and stands ready to increase policy rates later in the year given the rapid closure of the output gap and the build-up of inflationary pressures. Given this external and internal environment, we expect a period of substantial uncertainty ahead which may limit the ability of the markets to sustain any rallies. Our Sales and Trading platform will again be tested for its agility and nimbleness. We expect to grow our corporate lending business, helped by the favourable growth environment, thus reaping the benefits of our investments in 2010. We expect to receive increased flow business and side business on the back of increased lending. The Custody Business will aim to add new clients to its portfolio and grow its market share and revenues.

We are confident that we will be able to weather the challenges and continue delivering outstanding service to our clients and sustainable value to our shareholders.



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



**Ersin Akyüz**  
CEO

# Amendments to the Articles of Association

No amendments were made to the Articles of Association of Deutsche Bank A.Ş. during 2010.

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

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

There was no change in the shareholder structure in 2010.

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

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

Shareholder	01/01/2010 - 31/12/2010		
	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 Wohnungsbauträger GmbH	67	6,7	<1
DB Capital Markets (Deutschland) GmbH	67	6,7	<1
<b>Total</b>	<b>1,350,000,000</b>	<b>135,000,000</b>	<b>100</b>

# 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 expertise with a staff of 101 employees, Deutsche Bank A.Ş. is the Istanbul subsidiary of the Deutsche Bank Group, with approximately 100,000 employees and EUR 1,905 billion in total assets (as of December 2010) in 74 countries around the world. Deutsche Bank A.Ş. targets the highest levels of quality in all product and service segments in which it is active, and strives to be the first or second choice for clients.

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 majority of profit consists of interests obtained from securities, capital market transaction profits and foreign exchange trading profits.

In 2010 the Bank secured a 6.9% market share in the outright purchases and sales market for bonds and bills and over-the counter fixed income securities transactions. In the same period, Deutsche Bank A.Ş. reached a 3.9% 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 Domestic Custody Services unit, which operates within the Commercial Banking Department, performed very successfully to reach a market share of 37% in a short period of time.

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. Striving to continuously enhance its service quality and diversity, Deutsche Bank A.Ş. is undertaking system development efforts, which are required to cater for the Bank's expanding services and cash management products. Having started as an extension of its main business line in 2006, these services have continued effectively in 2010.

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.

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

# Operations in 2010

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

## Global Banking

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

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

With Deutsche Bank A.Ş. as its main shareholder, Deutsche Bank has been providing its clients with over 100 years of experience and the added value created by its presence in over 70 countries. The unit is designed to meet demand in both trade finance products and corporate cash management. Within this context, it has become a reliable solutions partner in clients' banking transactions by producing customized solutions.

Although the "open account" payment type has grown in both importance and share in trade, recent fluctuations in world economies have also caused a tendency towards more secure payment systems, naturally resulting in greater need for products devoted to Procurement Financing and Working Capital Management.

With the aim of providing higher quality and faster service to its clients in 2010, Deutsche Bank decided to implement a new configuration in its Trade Finance and Corporate Cash Management unit, in which not only the product range was developed but investments for system improvement purposes were also continued. Goals for 2011 include expanding the product range as well as market share.

**Corporate Banking:** The division aims to develop strategic and long-term relationships by providing services according to the priorities and requirements of the exclusive national and multinational client segment. Within this context, the division has been providing the most effective solutions with its financing techniques and banking services designed specifically for its clients by benefiting from the global accumulation of Deutsche Bank experience and by maximizing coordination between separate product groups within the Bank.

The division's aim for 2011 is to establish long-term relationships with its clients with the purpose of reinforcing their "reliable and permanent business partner" perception.

**Financial Institutions Trade Finance and Cash Management:** As one of the leading global banks in the field of Cash Management, Deutsche Bank has been continuing to provide services as one of the main solution partners and main correspondents for Turkish banks. The unit providing cash management solutions to banks performs U.S. Dollar money transfers through Deutsche Bank Trust Company Americas, New York; Euro currency transfers through Deutsche Bank AG, Frankfurt, and Sterling currency transfers through Deutsche Bank AG, London. Services provided by the unit include Dollar and Euro based commercial and treasury money transfers, liquidity management, and check services in addition to 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 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 rebating of letters of credit from Turkish financial institutions to those abroad, the unit performs the sales and marketing of similar products used in the financing of global trade.

After 2008, the Bank continued its support for financial institutions without any suspension or alteration in such challenging years for both the financial markets and the global economy. By continuing to share its Cash Management and Foreign Trade products, new solution suggestions and global experience with its clients, the Bank aims to maintain its status as a reliable and preferred business partner for Turkish banks in 2011.

**Domestic Custody Services:** With its Clearing and Custody 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 37% market share among all the custodian banks that store securities portfolios of foreign institutional investors.

While maintaining its existing market share in 2010, Deutsche Bank A.Ş. also engaged in successful intermediary activities regarding many major corporate acquisitions and transfers.

In the client survey commissioned every year by Global Custodian magazine, Deutsche Bank A.Ş. Clearing and Custody Services held TOP RATED status in 2009, and took up where it left off with even higher grades in 2010, simply proving that the quality of service provided to its clients is indeed first class.

In 2011, Deutsche Bank A.Ş. plans to boost its share in the market for clearing and custody activities through new products to be included in its already wide product range and customized applications developed for foreign investors.

## Global Markets

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

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

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

**Research Department:** The Research Department monitors macroeconomic and political developments closely and provides the internal Bank units and its clients with information and investment recommendations through daily, weekly, monthly and quarterly periodic reports.

The Risk Management, Investment Banking and Capital Markets departments of the Bank as well as the International Origination Department of Deutsche Bank rely on the Research Department's risk and return analyses for the Turkish economy in their activities. The Department also actively shares its analyses with the sales units and investors.

During the year, the Research Department concentrated its efforts on the impact of the global crisis on the Turkish economy. The Department continued to carefully follow Turkey's performance in comparison with peer group countries and the reflections of changes in the global cycle on the financial markets. These will remain the top issues on the agenda of the Research Department in 2011.

## Support Functions

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

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

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

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

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

2010 was a year in which the after effects of the global crisis continued to manifest and the necessary measures for the optimization of resources were continued where needed while reviewing the functioning of divisions throughout the Bank. The sharing of information was procured by speeding up training, rotation and transfer opportunities so that the Bank's human resources could be used effectively.

In terms of pricing, 2010 has turned out to be a year for following global practices and differentiating systems. This trend is expected to continue in 2011. While remaining in accordance with strategies, configuration of the predetermined divisions will be accelerated and planning for the formation of the necessary teams will continue.

Deutsche Bank AG's second branch outside Germany was opened in Istanbul in 1909 after the first one in London. With the confidence Deutsche Bank has in Turkey's future, the Bank has been conducting operations in Turkey for more than a century.



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

**Internal Control:** The Internal Control Unit is primarily responsible for the implementation of the financial and operational as well as all other control systems established within the Bank. The Unit carries out its activities within the framework of the Internal Control Unit Regulations approved by the Board of Directors. The Internal Control Unit is in charge of controlling whether adequate measures are in place against unexpected situations. In events that have taken place in spite of all the measures implemented, the Unit’s role is to carry out evidentiary and corrective actions.

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

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

The 2011 plans for the Legal Unit include providing legal advice on topics relevant to the finance sector and the Bank, as well as providing support for possible projects.

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

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

**Internal Audit:** Internal Audit is responsible for regular and independent auditing of the internal control structure in all of the Bank's units on behalf of the Board of Directors. The Unit evaluates transactions of the Bank's units within the framework of compliance with targets, laws and performance-related risk analyses and focuses to assist the Board of Directors with respect to the settlement of problems and ensuring high-quality management.

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

**Technology and Operations Units:** The Bank's Technology and Operations Unit has continued its renewing, consolidation and optimization works on technology and process for 2010. In addition, the unit was engaged in works related to existing and possible changes in the Bank's product range. Within this context, product and process development activities were accelerated and improvement activities were carried out for performance management and operational risk management of existing products.

Meanwhile, regarding strategic objectives in the field of technology, the unit continued its works on Information Technology governance, information systems operating on cloud architecture and Continuity of Information Technology.

# Board of Directors



- 1 Jürgen Fitschen**  
**Chairman of the Board of Directors, Member of the Board of Directors of Deutsche Bank AG, Member of the Deutsche Bank AG Group Executive Committee, Head of Deutsche Bank AG Regional Management Worldwide**  
Born in 1948, Mr. Fitschen graduated from the University of Hamburg with an MBA. With 32 years of banking experience, he joined Deutsche Bank AG in 1987 and has served as Head of Deutsche Bank Global Banking and Global Banking Operations departments since 2004. He is also a member of the Deutsche Group Executive Committee. He currently serves as the Head of the Regional Management Worldwide as well as the Chairman of the Deutsche Bank Germany Board of Directors. Mr. Fitschen has chaired Deutsche Bank A.Ş.'s Board of Directors since May 8, 2001.
- 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 22-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 Global Markets Treasury, Managing Director**  
Born in 1970, Mr. Arınç is a graduate of the College of Wooster, Department of Economics. He has 19 years of experience in the banking industry and joined Deutsche Bank in 1998 and served as a Managing Director in charge of Fixed-Income Securities Trading at Deutsche Bank AG, London. He joined the Deutsche Bank A.Ş. Board of Directors in August 2000 and has been serving as an Executive Board Member since September 2005.
- 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 such companies as Türk Ekonomi Bank, Baring Securities (London) and Morgan Stanley & Co. in London. Appointed to the Board of Directors at Deutsche Bank A.Ş. in June 2007, Mr. Didman has served as the Audit Committee Chairman since June 2008.
- 5 Dinkar Jetley**  
**Board Member, Audit Committee Member**  
Born in 1960, Mr. Jetley holds an undergraduate degree in commerce from the University of Calcutta and an MBA degree from the University of Pennsylvania, Wharton School of Business. Employed by Deutsche Bank AG since 1999, Mr. Jetley has the title of Managing Director. Mr. Jetley was appointed to the Board of Directors and the Audit Committee in June 2008.
- 6 H. Sedat Eratalar**  
**Board Member Responsible from Internal Systems**  
Born in 1952, Mr. Eratalar 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 Eratalar Management Consulting between 2001 and 2008. Serving on the Board of Directors at Deutsche Bank A.Ş. since August 2001, Mr. Eratalar was appointed Board Member in Charge of Internal Systems in 2006. In 2008, Mr. Eratalar left his post as a member of the Audit Committee, which he was appointed to in 2006.
- 7 Ralph Glenn Lehnert**  
**Member of the Board of Directors**  
Born in 1972, Mr. Lehnert has a degree in Law from Temple University. Prior to joining Deutsche Bank AG in 2005, he provided services for Dexia Credit Locale NY and Cohen, Seglias PC. Mr. Lehnert, was appointed as a Member of the Board of Directors in March 2010.

# Senior Management



**From left to right:** Mustafa Kemal Şahin, Özcan Yekta Bahadıröđlu, Gonca Duygu Özcan, Günce Çakır, Ali Doğrusöz, Ersin Akyüz, Ali Cem Cansu, Pınar Çapanođlu Altuđ, Hakan Ulutaş, Özge Kutay, Ayşe Betül Göksal

## **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 22-year banking career, Mr. Akyüz joined Deutsche Bank A.Ş. in February 2008 as the CEO / Executive Board Member.

## **Özge Kutay, Assistant General Manager - Head of Operations Committee:**

Born in 1970, Ms. Kutay is a graduate of Istanbul University, Faculty of Business Administration. Starting her career at KPMG in 1993 Ms. Kutay is employed by Deutsche Bank A.Ş. since 1998, she has 14 years of banking experience.

## **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. Mr. Doğrusöz has 22 years of professional experience and has been working at Deutsche Bank A.Ş. since 2002.

## **S. Mert Haraççı\*, Assistant General Manager - Global Markets:**

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

## **Sancar Tomruk\*, Director - Global Markets:**

Born in 1971, Mr. Tomruk graduated from Bosphorus University, Department of Economics. Working in the areas of banking and business administration since 1992, Mr. Tomruk has been serving as Global Markets Director since June 2006. He began working at Deutsche Bank AG London on September 1, 2010.

## **Dr. Cem Akyürek\*, Director - Research Department**

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 20 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.

**Hakan Ulutaş, Director - Global Banking, Settlement and Custody 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 19 years of his 21-year professional career in the banking sector. Hakan Ulutaş has been with Deutsche Bank A.Ş. since 2004.

**Cenk Esener\*, Director - Corporate Banking Trade Finance and Cash Management:**

Born in 1970, Mr. Esener graduated from Eastern Mediterranean University, in the Department of Economics. Having served for 16 years at similar positions in various banks, Mr. Esener joined Deutsche Bank A.Ş. in August 2009.

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

Born in 1977, 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 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 14 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.

**Özcan Yekta Bahadıroğlu, Director - Audit:**

Born in 1969, Mr. Bahadıroğlu 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.

**Mustafa Kemal Şahin, Director - Compliance:**

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, he joined Deutsche Bank A.Ş. in 2005. Mustafa Kemal Şahin is also appointed as Anti-Money Laundering Officer.

**Günce Çakır, Director - Legal:**

Born in 1977, Ms. Çakır is a graduate of Ankara University, Faculty of Law and holds a Master of Law (LL.M.) degree from State University of New York, Buffalo. Günce Çakır has 11 years of professional experience, 10 of which were in the banking sector. Ms. Çakır 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 Bosphorus University. Having served in the field of human resources in various sectors since 1991, Mrs. Göksal spent 14 years of her 19 years of professional experience dealing with human resources practices in the banking sector.

**Gonca Duygu Özcan, Manager - Corporate Real Estate and 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 18 years of professional experience, 15 of which are in the banking sector. Mrs. Özcan joined Deutsche Bank A.Ş. in 2006.

**Nesrin Akyüz\*, Manager - Risk Management:**

Born in 1975, Ms. Akyüz is a graduate of Middle East Technical University, Department of Business Administration. After working at audit of various banks since 1997, Ms. Akyüz joined Deutsche Bank A.Ş. in 2006.

**Kumru Besim\*, Assistant Manager - Internal Control:**

Born in 1973, Ms. Besim is a graduate of Istanbul University, Department of Business Administration (in English). After working in the financial planning and control departments of various banks since 1998, Ms. Besim joined Deutsche Bank A.Ş. at the end of 2006.

\* Does not appear in the photo.

# 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 38 years of professional experience and has been serving as a statutory auditor since June 2006.

## **Sacit Akdemir, Statutory Auditor**

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

# Committees

## **Audit Committee**

Kaya Didman, Chairman  
Dinkar Jetley, Member

The Audit Committee was established on October 31, 2006, pursuant to the Board of Directors Resolution No. 48 / 6. The Audit Committee convened 16 times during the 2010 fiscal year.

## **Assets and Liabilities Committee (ALCO)**

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

The ALCO is responsible for overseeing the structure of the Bank's assets and liabilities, evaluating risk-bearing assets, liquidity and market risk and analyzing the Bank's future capital requirements. The ALCO convenes quarterly under the presidency of the Bank's CEO. During the 2010 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  
Mert Haraçcı, Member  
Hakan Ulutaş, Member  
Cenk Esener, Member  
Pınar Çapanoğlu Altuğ, Member

The Executive Committee meets once a month for a number of purposes including Deutsche Bank's global strategies to be followed in Turkey, generate ideas for the mutual development of coordination and new business ideas in addition to exploring cross-selling opportunities, coordination with 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, Member

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

### **Personnel Committee**

Ersin Akyüz, Chairman  
Özge Kutay, Member  
Ayşe Betül Göksal, Member  
Ali Doğrusöz, Member  
S. Mert Haraçcı, Member  
Hakan Ulutaş, Member  
Cenk Esener, Member

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

### **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, 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 acts as the secretary of the Committee, other members include Global Markets and Global Banking department managers, the independent member of the Board of Directors and the Chairman of the Operations Committee.

### **Credit Committee**

Ersin Akyüz, Chairman  
H. Sedat Eratalar, Member  
Ralph Glenn Lehnert, 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 makes credit related decisions and defines the terms of allocation, within the limitations decreed. The frequency of Credit Committee meetings is arranged as per necessity, but no less than twice a month.

#### **Participation of Board Members and Committee Members in Meetings**

The Board of Directors meets at least once a month in accordance with the Bank's Articles of Association and governing legislation to oversee matters within the scope of its duties and responsibilities and to make decisions. When deemed necessary, the Chairman of the Board of Directors also calls for meetings. During 2010, 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 2010, the Committee and Council Members participated in Committee meetings regularly, conforming to the criteria to form a quorum to convene and arrive at decisions.

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

As of December 31, 2010, the Bank's total assets increased by 160% over the previous year to TL 3,052,151 thousand. The main reason for this increase was the increase in the receivables from reverse repo transactions.

Loans increased by 145% from TL 68,955 thousand at the end of 2009 to TL 168,584 thousand at the end of 2010. All of the loans are short-term.

Deposits rose by 215% from TL 569,255 thousand to TL 1,790,087 thousand during the year.

As required by the decision taken in The Ordinary General Meeting of the Bank on March 30, 2010, TL 6,725 million of the profit for 2009 of TL 105,704 million has been allocated to legal reserves and TL 77,839 million of this figure has been allocated to extraordinary reserves. The remaining TL 21,140 thousand was paid in cash to shareholders on June 30, 2010. As of December 31, 2010, capital reserves stood at TL 31,866 thousand and total profit reserves were TL 224,290 thousand.

As of December 31, 2010, the Bank had intangible assets amounting to TL 45,646 thousand. On May 11, 2007, the Bank acquired custody services operations (client list) from a Turkish local bank and the transaction took place on July 2, 2007. The amount paid for the acquisition was TL 150,976 thousand and the accumulated depreciation of this intangible asset was TL 46,676 thousand.

As of period ended December 31, 2010, the intangible asset of the Bank, namely international customer list acquired from another Bank settled in Turkey, has been revaluated due to presence of indications effecting the recoverable amount estimations and impairment amounting to TL 59,823 thousand was recorded to financial statements.

As a result of the acquisition of custody operations mentioned in the above paragraph, securities held in custody reached TL 20,068,007 thousand on December 31, 2010, up 24% from TL 16,223,905 thousand as of December 31, 2009.

Off-balance sheet liabilities increased from TL 1,051,930 thousand on December 31, 2009 to TL 3,751,257 thousand as of December 31, 2010 because of derivative financial instruments.

As of year end 2010, the Bank's loss for the accounting period after tax was TL 6,041 thousand. The reason for the loss in the accounting period, as explained in the paragraph above, is the impairment provision for intangible asset amounting to TL 59,823 thousand.

## 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. All employees are offered the services of domestic and foreign training companies for personal development training as well as technical training in line with their needs.

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

As of December 31, 2010, Deutsche Bank A.Ş. had 101 employees. Of the Bank's employees, 5% are high school graduates, 63% are university graduates while 32% hold a Masters and/or a PhD.

## Related-Party Transactions

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

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

## Outsourced Services

During 2010, Deutsche Bank A.Ş. continued to procure support services from Deutsche Bank AG for Nostro reconciliation and network management services.

# Corporate Social Responsibility

Deutsche Bank A.Ş. considers 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.

In 2010, Deutsche Bank gave priority to issues such as development of economic and social relations between Turkey and Germany, education, culture and art. During this period, the Bank conducted the following projects:

## **2010 Culture Capitals Photo Documentation Project organized by Monheim Otto Hahn Gymnasium and Istanbul Cağaloğlu Anadolu High School in Istanbul:**

Deutsche Bank supports the exchange of students that live in Turkey and Germany with a project called "contribution to harmony". Istanbul and Germany's Ruhr region are both cultural capitals of 2010 and within this context, the students of these two high schools were brought together in Istanbul for a photography documentation project. The students and their teachers visited Deutsche Bank as part of the project, which aims to reveal the similarities and differences between these two cities. After learning about the Bank's history and activities in Turkey, the audience also took photos of Istanbul from the building's 25th floor. Another major aim of this project was for the teenagers to learn and understand each other and their respective family structures. Deutsche Bank's branch in Königsallee, Düsseldorf hosted the second stage of the project, and photos taken in Istanbul were put on display. Deutsche Bank places a high value on young people and considers them to be the security of our future. Therefore, the Bank will continue to support projects that contribute to the development of our youth.

## **The exhibition, "EDGE OF ARABIA ISTANBUL: Transition / Geçiş" was introduced to art lovers as part of the official exhibition program of Istanbul, European Capital of Culture 2010:**

This touring exhibition sponsored by Deutsche Bank's Middle East Foundation, presented Saudi Arabia's contemporary art and culture to an international audience. Twenty-two Saudi artists well known for pushing the boundaries of contemporary art in the Kingdom were included in the show. After exhibitions in London, Berlin, Vienna, Riyadh and Dubai, Transition / Geçiş was introduced to Istanbul art lovers in honor of its special location. Istanbul bridges the gap between east and west, and is eminently suitable for capturing inter-cultural dialogue. The show was part of the official exhibition program of Istanbul, European Capital of Culture 2010.

For nearly 30 years, Deutsche Bank has been supporting promising young artists from around the globe in the fields of art and music, with the aim of encouraging creativity and innovation. The Deutsche Bank Collection constitutes the largest corporate collection of drawings and photographs since 1945 and is one of the most important corporate collections worldwide. The stability and sensitivity presented by Deutsche Bank in contributing to the development of art is a clear starting point for its collection. In previous years, Deutsche Bank presented the exhibition "Habersiz Buluşma / Blind Date" and "Joseph Beuys ve Öğrencileri / Joseph Beuys and His Students" in Istanbul and sponsored the art fair 1st Contemporary Istanbul. As a co-sponsor of the exhibition "EDGE OF ARABIA ISTANBUL: Transition / Geçiş", Deutsche Bank emphasizes its support for young artists around the world as well as the importance of Istanbul as a bridge of civilizations.



**"The 1st Turkish-German Cooperation & Investment Conference" was held in Berlin with Deutsche Bank as the main sponsor:**

The 1st Turkish-German Cooperation & Investment Conference was jointly held by Foreign Economic Relations Board Turkish - German Business Council (DEİK) in cooperation with Deutsche Bank as the main sponsor on October 6, 2010 in Berlin. The event was attended by Turkish and German government officials, representatives of the business world and members of the press. The conference dealt with the long-running relations between the two countries, not only economically, but also socially and politically. Other issues discussed at the conference included social and cultural projects between the two countries, development of cooperation between Turkish and German SMEs, Turkey and Germany's success in surviving the crisis under global market conditions, and Turkey's growing importance in the global sphere. In 2011, Deutsche Bank will continue to act as a bridge in terms of developing economic, social and cultural relations between the two countries.

**We encourage individuals to take responsibility for their own cities:**

Deutsche Bank's forum for examining the future of metropolitan cities around the world took place in Istanbul on November 4 - 6, 2009, organized by the Alfred Herrhausen Society and the London School of Economics (LSE). The conference was titled "Urban Age", and the project competitions continued in 2010. The "Urban Age" conference and the project competition, worth USD 100,000, aim to emphasize issues such as participation in urban life and taking responsibility in multi-cultural societies. Investigations were conducted into the state of being an urbanite, and shared with people from different environments, and a campaign was waged to encourage individuals to take responsibility for their own cities, as well as following up on award winning projects.

The Metropolitan Cities Survey is supported by the Deutsche Bank Alfred Herrhausen Society and is jointly prepared by the Brookings Metropolitan Policy Program and LSE. The survey aims to support the growth of metropolitan cities in the fields of economy and employment in the upcoming years. According to the results of the survey conducted in 2010, Istanbul is ranked first among 150 cities with revenue growth of 5.5% and rising employment of 7.3%.

### **Sait Taşçıoğlu Elementary School Renovation Project:**

Sait Taşçıoğlu Elementary School is in Zerzevatçı Village in Istanbul's Beykoz district. A visit to the school demonstrates the importance Deutsche Bank A.Ş. places on education, and the Bank's corporate social responsibility projects. Meetings were held with the authorities, the needs of the school and its students were identified, and the necessary actions were initiated. Primarily, the roof of the school and teacher lodgings were totally repaired. Then the necessary preliminary preparations were completed for the reorganization and construction of the school's and the children's playground and garden.

Deutsche Bank A.Ş. employees implemented a project organizing various games and activities for the young students of Sait Taşçıoğlu Elementary School to welcome in the New Year. The administrative authorities of the village, teachers and students gathered together at the school on the last day of the year and celebrated the arrival of the New Year all together.

Renovation operations on Sait Taşçıoğlu Elementary School will continue in 2011.

### **We continue to support foundations that generate projects related to environment and education:**

- The 15<sup>th</sup> anniversary activities of the Turkish Education Volunteers Foundation (TEGV) were supported and educational costs were disbursed to 150 children for a year.
- Sponsorship of \$ 10,000 was provided for the "Woodrow Wilson" awards ceremony. This award is presented by the "Woodrow Wilson International Centre for Scholars" to leaders who have adopted a policy of openness and dialogue and are interested in both national and international issues. In 2010, these awards were given to two Turks in the fields of public service and corporate citizenship in Turkey for the first time.
- The ÇABA Association's concert event, organized for the construction of a pre-school educational institute, and cookbook sales events for Mother's Day, were attended and supported.
- Deutsche Bank A.Ş. employees were presented with a sapling on their birthdays through the TEMA Foundation.
- Necessary measures were taken for the correct and efficient usage of water and energy resources. Moreover awareness on this subject was raised through presentations and announcements.

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

Deutsche Bank A.Ş. pays prioritized 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. During 2010, by developing their own individual projects, employees of Deutsche Bank A.Ş. provided scholarships to university students. In order to secure a more inhabitable environment, they have also shown responsibility by collecting paper waste, plastic bags and plastic bottle caps, as well as actively working on conservative use of water and energy resources.

- We participated in a project called "Ataşehir tane tane kapak topluyor adım adım engelleri aşıyor (Ataşehir collects bottle caps one by one and overcomes disability step by step)" which was initiated by the Ataşehir Municipality's Directorate for Protection and Control of the Environment and the Anatolian Side Turkey Disabled Association (TSD). A handicapped child received a wheelchair with the collected bottle caps.
- Coordination was established with various foundations. In accordance with their demands, little used books, clothing and toys were periodically collected, mended and distributed to those in need.
- Gift items, handcrafted by women on low income, were purchased by the Bank's employees through a charity sale as part of the OYA Project carried out by the non-governmental organization PAYDA. Thereby, support was provided not only for the recognition and preservation of handcrafts, but also for the financial independence of the women.

Istanbul, 2010 European Capital of Culture, holds an important position among the world's major cities with its unique cultural heritage, its natural beauty and its fully developed industry and economy.



## Statutory Auditors' Report

The transactions and accounts of Deutsche Bank A.Ş. in 2010 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 2010 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 2010 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 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.

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

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

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

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

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

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

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

We did not identify any transaction that might result in any significant risk during 2010. 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

# 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 Assembly and published in its annual report.

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

# Risk Management Policies

## General Policies

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

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

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

## Risk Management

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

## Market Risk

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

Istanbul, 2010 European Capital of Culture, connects the continents of Europe and Asia with its geographical position. For thousands of years, the city has acted as a bridge between the cultures and civilizations of both continents.



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

### **Credit Risks**

The creditworthiness of clients who have successfully completed the Client Admission Procedure is assessed using a risk assessment scale that covers many criteria. Their limits are established based on the results of this assessment and these limits are reviewed periodically.

All credit limits which exceed the CEO's powers of authorization become effective after the approval of the Board of Directors.

### **Operational Risks**

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

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

### **Internal Control**

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

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

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

### **Compliance**

Within the framework of the applicable laws and legislation, primarily the Banking Law No. 5411 and the Law Regarding Prevention of Laundering Proceeds of Crime No. 5549, Compliance Department undertakes the required procedures regarding the Bank's clients (client admission) and transactions (products and services to be offered), provides information to the relevant departments and undertakes the control and reporting tasks. The Department monitors the applicable legislation and expresses its opinions and recommendations to the Bank's Board of Directors, the Executive Management and business units in certain required matters. During 2010, the Bank's employees and Executive Management were briefed on the laws, regulations and the Bank's procedures and they were regularly audited to ensure that the rules were being adhered to.

### The Inspection Board

With internal controls and information systems regarded as prominent, the Inspection Board constantly makes reviews within the scope of risk assessment throughout the year. In addition, the board periodically carries out inspections in different areas while taking risk assessment results into consideration. In the case of detections, reports on the subject are edited and detections are classified according to the risks they bear.

Dates of completion for the measures specified by Senior Management are determined in order to fix the detections. These dates are followed and if any, time overruns are reported to the Audit Committee and Senior Management.

## Credit Ratings

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

As of December 31, 2010, international rating agencies had attached the following ratings to the Bank's parent company, Deutsche Bank AG:

	Short-term Rating	Long-term Rating	Outlook	Individual Rating
Standard & Poor's	A-1	A+	Stable	A+
Moody's Investors Service	P-1	Aa3	Stable	C+
Fitch Ratings	F1+	AA-	Negative	B/C

# Summary of Five-Year Financial Highlights

<b>Assets (TL 000)</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Cash and Balances with the Central Bank	27,035	27,340	33,190	15,720	42,575
Trading Securities (Net)	348,652	1,103,873	245,863	363,601	680,032
Derivative Financial Assets Held-for-Trading	10,745	4,773	5,755	1,614	911
Banks and Other Financial Institutions	55,077	69,350	54,693	22,589	8,542
Money Market Placements	2,344,327	469,085	50,021	-	50,072
Investment Securities Available-for-Sale (Net)	-	-	-	-	-
Loans and Receivables	168,584	68,878	137,141	171,826	81,166
Unconsolidated Subsidiaries (Net)	-	-	-	-	-
Tangible Assets (Net)	3,617	4,769	7,950	8,959	4,312
Intangible Assets (Net)	45,646	114,085	128,485	143,595	163
Tax Assets	1,254	531	-	5,622	603
Other Assets	46,331	47,585	20,524	10,449	9,000
<b>Total Assets</b>	<b>3,051,268</b>	<b>1,910,269</b>	<b>683,622</b>	<b>743,975</b>	<b>877,376</b>
<b>Liabilities (TL 000)</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Deposits	1,790,087	569,255	277,379	225,221	527,981
Derivative Financial Liabilities Held-for-Trading	13,020	2,594	6,260	1,143	3,200
Interbank Money Markets	19,783	22,341	33,287	43,827	135,310
Funds Borrowed	803,971	865,264	-	100,038	-
Securities Issued (Net)	-	-	-	-	-
Funds	-	-	-	-	-
Miscellaneous Payables	7,353	2,958	1,842	979	414
Other External Resources Payable	193	14	17	1,273	241
Factoring Payables	-	-	-	-	-
Lease Payables (Net)	283	984	1,704	1,885	427
Provisions and Tax Liability	31,463	34,563	26,755	31,429	17,134
Subordinated Loans	-	-	-	-	-
Non-controlling Interest	-	-	-	-	-
Shareholders' Equity	385,115	412,296	336,428	338,180	192,669
<b>Total Liabilities</b>	<b>3,051,268</b>	<b>1,910,269</b>	<b>683,622</b>	<b>743,975</b>	<b>877,376</b>
<b>Income Statement (TL 000)</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Interest Income	103,482	54,860	98,632	102,720	42,107
Interest Expense	30,727	38,590	79,694	133,272	117,245
Net Interest Income / (Expense)	72,755	16,270	18,938	(30,552)	(75,138)
Net Fees and Commissions Income / (Expense)	21,851	40,805	22,194	13,716	4,130
Net Trading Income / (Loss)	22,188	150,281	60,011	146,827	144,641
Other Operating Income	6,966	6,298	4,425	4,034	17,398
Total Operating Profit	123,760	213,654	105,568	134,025	91,031
Provision for Losses on Loans or Other Receivables (-)	970	2,354	280	1,133	534
Other Operating Expenses (-)	128,071	76,943	62,471	81,571	36,386
Net Operating Profit / (Loss)	5,281	134,357	42,817	51,321	54,111
Gain / (Loss) on Net Monetary Position	-	-	-	-	-
Profit / (Loss) Before Taxes	5,281	134,357	42,817	51,321	54,111
Provision for Taxes (-)	1,760	28,653	8,968	10,810	8,825
Net Operating Profit / (Loss) after Taxes	(6,041)	105,704	33,849	40,511	45,286
Extraordinary Profit / (Loss) After Taxes	-	-	-	-	-
<b>Net Profit / (Loss)</b>	<b>(6,041)</b>	<b>105,704</b>	<b>33,849</b>	<b>40,511</b>	<b>45,286</b>



## 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 2010 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 reports 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. as of 31 December 2010 in accordance with the principles and procedures set out by the regulations in conformity with article 40 of the Banking Law No.5411. It includes a summary of the Board of Directors' report and the independent auditor's report originally issued by us in Turkish; it is consistent with the audited financial statements originally issued in Turkish.

Istanbul, 15 March 2011

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

Zeynep Uras, SMMM



Deutsche Bank Anonim Őirketi

Publicly Announced Unconsolidated  
Financial Statements together with  
Independent Auditor's Report at  
31 December 2010



**CONVENIENCE TRANSLATION OF  
THE INDEPENDENT AUDITOR'S REPORT  
ORIGINALLY PREPARED AND ISSUED IN TURKISH**

To the Board of Directors of Deutsche Bank A.Ş.:

We have audited the accompanying unconsolidated balance sheet of Deutsche Bank A.Ş. ("the Bank") at 31 December 2010 and the related unconsolidated statements of income, cash flows and changes in shareholders' equity for the period then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Bank's Board of Directors is responsible for establishing and maintaining effective internal control over financial reporting to prevent the misstatements caused by error or fraud, that are material to the financial statements; and for selecting and applying appropriate accounting policies in compliance with the "Regulation on Accounting Applications for Banks and Safeguarding of Document" published on the Official Gazette No.26333 dated 1 November 2006, Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards ("TFRS") and other regulations, interpretations and circulars published or declared by the Banking Regulation and Supervision Agency (the "BRSA") on accounting and financial reporting principles.

**Disclosure for the Responsibility of the Authorized Audit Firm:**

Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit. Our independent audit has been implemented in accordance with "Regulation on Authorisation and Activities of Institutions to Conduct Independent Audit in Banks" published on the Official Gazette No.26333 dated 1 November 2006. We planned and conducted our audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our audit includes using the audit techniques for the purpose of obtaining evidence supporting the amounts and disclosures in the financial statements; the selection of these audit techniques is made in accordance with our professional judgment by taking the effectiveness of the controls over financial reporting process into consideration and assessing the appropriateness of the applied accounting policies. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion stated below.

**Independent Auditor's Opinion:**

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of Deutsche Bank A.Ş. at 31 December 2010 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles and standards set out by regulations in conformity with article 37 of the Banking Act No. 5411 and other regulations, communiqués, interpretations and circulars published by the BRSA on accounting and financial reporting principles.

**Additional paragraph for convenience translation:**

As explained in Note I. of Section Three, the effects of differences between accounting principles and standards set out by regulations in conformity with Article 37 of Banking Law No. 5411, accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

Istanbul, 15 March 2011

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

Zeynep Uras, SMMM  
Partner

# Deutsche Bank Anonim Şirketi

## Unconsolidated Financial Report

### As of 31 December 2010

Bank's Head Office Address : Eski Büyükdere Cad. Tekfen Tower No: 209  
Kat: 17-18 4. Levent 34394 - ISTANBUL

Bank's Telephone and Fax Numbers : Telephone: (0212) 317 01 00  
: Fax: (0212) 317 01 05

Bank's web address : www.deutsche-bank.com.tr

E-mail address : muhaberat.ist@list.db.com

The unconsolidated year-end financial report prepared in accordance with the communiqué of Financial Statements and Related Disclosures and Footnotes to be announced to Public by Banks as regulated by Banking Regulation and Supervision Agency, is comprised of the following sections:

1. GENERAL INFORMATION ABOUT THE BANK
2. UNCONSOLIDATED FINANCIAL STATEMENTS
3. EXPLANATIONS ON ACCOUNTING POLICIES
4. INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK
5. EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS
6. OTHER EXPLANATIONS AND NOTES
7. EXPLANATIONS ON INDEPENDENT AUDITORS' REPORT

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



Jürgen Fitschen  
Chairman of Board of Directors



Kaya Didman  
Chairman of Audit Committee



Dinkar Jetley  
Member of Audit Committee



Ersin Akyüz  
General Manager



Özge İnan  
Chief Operating Officer and  
Assistant General Manager



Nesrin Akyüz  
Finance and Risk  
Department Manager

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

Name-Surname/ Title: Nesrin Akyüz / Department Manager

Tel. No: (0212) 317 02 27

Fax. No: (0212) 317 01 05

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# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements at 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

### SECTION ONE

#### General Information About The Bank

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

Deutsche Bank Anonim Şirketi ("the Bank") was established with Council of Ministers Permit No. 87/12432, dated 16 December 1987. This permit was published in the Official Gazette dated 26 December 1987 and it was registered on 4 April 1988. The "Articles of Association" of the Bank were published in the Trade Registry Gazette on 7 April 1988. The commercial title of the Bank upon its establishment was "Türk Merchant Bank A.Ş." which was changed to "Bankers Trust A.Ş." on 17 April 1997. After the global merger of Bankers Trust and Deutsche Bank, the Bank's commercial title has been changed to "Deutsche Bank A.Ş." at 1 March 2000. The Bank obtained the permission to accept deposits with the article numbered 1381 and dated 8 September 2004 of Banking Regulatory and Supervisory Agency ("BRSA"). This permission became valid after it was published in Official Gazette No. 25614 dated 15 October 2004. The Bank's head office is located in Istanbul and has no branches.

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

As of 31 December 2010, the Bank's paid-in capital is comprised of 1,350 million shares whose historical nominal unit values are TL0.1. The Bank is one of the group companies of Deutsche Bank Group and 99.99% of the Bank's capital is owned by Deutsche Bank AG.

## Deutsche Bank Anonim Şirketi

### Notes to Unconsolidated Financial Statements at 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

III. Information on the Bank's Board of Directors' Chairman and Members, Audit Committee Members, General Manager, Assistant General Managers, change in top management and their shareholdings in the Bank

Title	Name & Surname	Responsibilities	Appointment Date	Education	Experience in Banking and Business Administration
Chairman	Jürgen Fitschen		8 May 2001	University of Hamburg MBA	32 years
Vice Chairman (Chairman of the Audit Committee)	Kaya Didman		27 March 2008	Graduate: Boğaziçi University Faculty of Administrative Sciences, Management	22 years
Executive Board Member General Manager	Ersin Akyüz		27 February 2008	Graduate: London School of Economics Master: University of Chicago	22 years
Member of BOD	Ahmet Arınç	Global Markets	11 September 2002	Graduate : College of Wooster, Economics	19 years
	H. Sedat Eratalar	Internal Systems	2 August 2001	Graduate: Ankara University Economics and Finance Department	30 years
	Ralph Glenn Lehnert	Credit Risk	30 March 2010	Graduate: Temple University, Law	9 years
Member of Audit Committee	Dinkar Jetley		25 June 2008	Graduate : St. Xavier College Calcutta University Graduate : Wharton School Pennsylvania, MBA	25 years
Assistant General Manager	Özge İnan	Coordination of Infrastructure Departments and Finance	7 December 2001	Graduate: Istanbul University Faculty of Economics and Administrative	17 years
	Ali Doğrusöz	Technology and Operations	16 December 2002	Graduate: North Carolina University, Mechanical Engineering	22 years
	Süleyman Mert Haraççı	Global Markets	28 October 2009	Graduate: Marmara University Faculty of Economics and Administrative Sciences Department of Business Administration	16 years
Auditors	Erdal Hasan Ortaç		27 June 2006	Graduate: Istanbul University	38 years
	Sacit Akdemir		27 June 2006	Graduate: Ankara University Public Administration Public Administration	24 years

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements at 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

Changes occurred between 31 December 2009 and 31 December 2010:

<u>Title</u>	<u>Current Year Departures</u>	<u>Current Year Appointments</u>
Board of Directors Member		Ralph Glenn Lehnert <sup>(*)</sup>

<sup>(\*)</sup> Ralph Glenn Lehnert was appointed as a Board Member position on 30 March 2010.

The top management listed above holds no shares of the Bank.

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

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

<u>Name Surname/Commercial Title</u>	<u>Share Amounts</u>	<u>Share Ratios</u>	<u>Paid Shares</u>	<u>Unpaid Shares</u>
Deutsche Bank AG	134,999	99.99	134,999	99.99
Other	1	0.01	1	0.01
<b>Total</b>	<b>135,000</b>	<b>100.00</b>	<b>135,000</b>	<b>100.00</b>

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements at 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

### V. Summary information on the Bank's activities and services

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

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

The Bank, which has been providing investment banking services since its establishment date, has obtained the permission to accept deposits from BRSA Decision No. 1381 dated 8 September 2004, as a result of the Bank's growth and investment policies in Turkey. This permission became into force after it was published in Official Gazette No. 25614 dated 15 October 2004.

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

# Deutsche Bank Anonim Şirketi

## Unconsolidated Balance Sheet (Statement of Financial Position)

### at 31 December 2010 and 31 December 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### SECTION TWO

#### UNCONSOLIDATED FINANCIAL STATEMENTS

#### I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)

ASSETS	Note (5-1)	Current period 31 December 2010			Prior period 31 December 2009		
		TL	FC	Total	TL	FC	Total
I. CASH AND BALANCES WITH THE CENTRAL BANK	(1)	16,068	10,967	27,035	12,755	14,585	27,340
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)	(2)	348,652	10,745	359,397	1,103,873	4,773	1,108,646
2.1 Trading securities		348,652	10,745	359,397	1,103,873	4,773	1,108,646
2.1.1 Government debt securities		336,107	-	336,107	1,103,873	-	1,103,873
2.1.2 Share certificates		-	-	-	-	-	-
2.1.3 Trading derivative instruments		-	10,745	10,745	-	4,773	4,773
2.1.4 Other securities		12,545	-	12,545	-	-	-
2.2 Financial assets at fair value through profit/loss		-	-	-	-	-	-
2.2.1 Government debt securities		-	-	-	-	-	-
2.2.2 Share certificates		-	-	-	-	-	-
2.2.3 Loans		-	-	-	-	-	-
2.2.4 Other securities		-	-	-	-	-	-
III. BANKS	(3)	53,575	1,502	55,077	40,544	28,806	69,350
IV. MONEY MARKET PLACEMENTS		2,344,327	-	2,344,327	469,085	-	469,085
4.1 Interbank money market placements		-	-	-	469,085	-	469,085
4.2 Istanbul Stock Exchange money market placements		-	-	-	-	-	-
4.3 Receivables from reverse repurchase agreements		2,344,327	-	2,344,327	-	-	-
V. INVESTMENT SECURITIES AVAILABLE FOR SALE (Net)	(4)	-	-	-	-	-	-
5.1 Share certificates		-	-	-	-	-	-
5.2 Government debt securities		-	-	-	-	-	-
5.3 Other securities		-	-	-	-	-	-
VI. LOANS AND RECEIVABLES	(5)	81,434	87,150	168,584	47,266	21,612	68,878
6.1 Loans		81,425	87,150	168,575	47,266	21,612	68,878
6.1.1 The Bank's risk group's loans		89	-	89	137	-	137
6.1.2 Government debt securities		-	-	-	-	-	-
6.1.3 Others		81,336	87,150	168,486	47,129	21,612	68,741
6.2 Loans at follow-up		14	-	14	-	-	-
6.3 Specific provisions (-)		(5)	-	(5)	-	-	-
VII. FACTORING RECEIVABLES		-	-	-	-	-	-
VIII. INVESTMENT SECURITIES HELD TO MATURITY (Net)	(6)	-	-	-	-	-	-
8.1 Government bonds		-	-	-	-	-	-
8.2 Other securities		-	-	-	-	-	-
IX. INVESTMENTS IN ASSOCIATES (Net)	(7)	-	-	-	-	-	-
9.1 Consolidated according to equity method		-	-	-	-	-	-
9.2 Non-consolidated		-	-	-	-	-	-
9.2.1 Financial associates		-	-	-	-	-	-
9.2.2 Non-financial associates		-	-	-	-	-	-
X. INVESTMENTS IN SUBSIDIARIES (Net)	(8)	-	-	-	-	-	-
10.1 Non-consolidated financial subsidiaries		-	-	-	-	-	-
10.2 Non-consolidated non-financial subsidiaries		-	-	-	-	-	-
XI. INVESTMENTS IN JOINT VENTURES (Net)	(9)	-	-	-	-	-	-
11.1 Consolidated according to equity method		-	-	-	-	-	-
11.2 Non-consolidated		-	-	-	-	-	-
11.2.1 Financial joint ventures		-	-	-	-	-	-
11.2.2 Non-financial joint ventures		-	-	-	-	-	-
XII. FINANCIAL LEASE RECEIVABLES (Net)	(10)	-	-	-	-	-	-
12.1 Financial lease receivables (Net)		-	-	-	-	-	-
12.2 Operational lease receivables		-	-	-	-	-	-
12.3 Other		-	-	-	-	-	-
12.4 Unearned income (-)		-	-	-	-	-	-
XIII. DERIVATIVE FINANCIAL INSTRUMENTS HELD-FOR-RISK MANAGEMENT	(11)	-	-	-	-	-	-
13.1 Fair value hedges		-	-	-	-	-	-
13.2 Cash flow hedges		-	-	-	-	-	-
13.3 Net foreign investment hedges		-	-	-	-	-	-
XIV. TANGIBLE ASSETS (Net)	(12)	3,617	-	3,617	4,769	-	4,769
XV. INTANGIBLE ASSETS (Net)	(13)	45,646	-	45,646	114,085	-	114,085
15.1 Goodwill		-	-	-	-	-	-
15.2 Other intangibles		45,646	-	45,646	114,085	-	114,085
XVI. INVESTMENT PROPERTY (Net)	(14)	-	-	-	-	-	-
XVII. TAX ASSET	(15)	1,254	-	1,254	531	-	531
17.1 Current tax asset		1,254	-	1,254	531	-	531
17.2 Deferred tax asset		-	-	-	-	-	-
XVIII. ASSETS HELD FOR SALE OR FOR DISCONTINUED OPERATIONS (Net)	(16)	-	-	-	-	-	-
18.1 Held for sale		-	-	-	-	-	-
18.2 Related with discontinued operations		-	-	-	-	-	-
XIX. OTHER ASSETS	(17)	5,152	41,179	46,331	9,638	37,947	47,585
<b>TOTAL ASSETS</b>		<b>2,899,725</b>	<b>151,543</b>	<b>3,051,268</b>	<b>1,802,546</b>	<b>107,723</b>	<b>1,910,269</b>

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

# Deutsche Bank Anonim Şirketi

## Unconsolidated Balance Sheet (Statement of Financial Position)

### at 31 December 2010 and 31 December 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL".))

#### I. BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) (Continued)

LIABILITIES	Note (5-II)	Current period 31 December 2010			Prior period 31 December 2009		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	(1)	824,243	965,844	1,790,087	134,771	434,484	569,255
1.1 The Bank's risk group's deposits		522,299	47	522,346	24,986	160	25,146
1.2 Others		301,944	965,797	1,267,741	109,785	434,324	544,109
<b>II. DERIVATIVE FINANCIAL LIABILITIES HELD-FOR-TRADING</b>	(2)	-	13,020	13,020	-	2,594	2,594
<b>III. FUNDS BORROWED</b>	(3)	800,106	3,865	803,971	865,264	-	865,264
<b>IV. INTERBANK MONEY MARKET</b>		19,783	-	19,783	22,341	-	22,341
4.1 Interbank money market takings		-	-	-	-	-	-
4.2 Istanbul Stock Exchange money market takings		-	-	-	-	-	-
4.3 Obligations under repurchase agreements		19,783	-	19,783	22,341	-	22,341
<b>V. SECURITIES ISSUED (Net)</b>		-	-	-	-	-	-
5.1 Bills		-	-	-	-	-	-
5.2 Asset backed securities		-	-	-	-	-	-
5.3 Bonds		-	-	-	-	-	-
<b>VI. FUNDS</b>		-	-	-	-	-	-
6.1 Borrower funds		-	-	-	-	-	-
6.2 Others		-	-	-	-	-	-
<b>VII. MISCELLANEOUS PAYABLES</b>		7,069	284	7,353	2,958	-	2,958
<b>VIII. OTHER EXTERNAL RESOURCES PAYABLE</b>	(4)	193	-	193	14	-	14
<b>IX. FACTORING PAYABLES</b>		-	-	-	-	-	-
<b>X. LEASE PAYABLES (Net)</b>	(5)	-	283	283	-	984	984
10.1 Finance lease payables		-	298	298	-	1,050	1,050
10.2 Operational lease payables		-	-	-	-	-	-
10.3 Others		-	-	-	-	-	-
10.4 Deferred expenses (-)		-	(15)	(15)	-	(66)	(66)
<b>XI. DERIVATIVE FINANCIAL LIABILITIES HELD-FOR-RISK MANAGEMENT</b>	(6)	-	-	-	-	-	-
11.1 Fair value hedges		-	-	-	-	-	-
11.2 Cash flow hedges		-	-	-	-	-	-
11.3 Net foreign investment hedges		-	-	-	-	-	-
<b>XII. PROVISIONS</b>	(7)	12,041	13,310	25,351	13,662	6,751	20,413
12.1 General provisions		3,517	-	3,517	2,547	-	2,547
12.2 Restructuring reserves		-	-	-	-	-	-
12.3 Reserve for employee benefits		381	-	381	318	-	318
12.4 Insurance technical provisions (Net)		-	-	-	-	-	-
12.5 Other provisions		8,143	13,310	21,453	10,797	6,751	17,548
<b>XIII. TAX LIABILITY</b>	(8)	6,112	-	6,112	14,150	-	14,150
13.1 Current tax liability		3,956	-	3,956	3,463	-	3,463
13.2 Deferred tax liability		2,156	-	2,156	10,687	-	10,687
<b>XIV. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS (Net)</b>	(9)	-	-	-	-	-	-
14.1 Held-for-sale		-	-	-	-	-	-
14.2 Discontinued operations		-	-	-	-	-	-
<b>XV. SUBORDINATED DEBTS</b>	(10)	-	-	-	-	-	-
<b>XVI. SHAREHOLDERS' EQUITY</b>	(11)	385,115	-	385,115	412,296	-	412,296
16.1 Paid-in capital		135,000	-	135,000	135,000	-	135,000
16.2 Capital reserves		31,866	-	31,866	31,866	-	31,866
16.2.1 Share premium		-	-	-	-	-	-
16.2.2 Share cancellation profits		-	-	-	-	-	-
16.2.3 Securities value increase fund		-	-	-	-	-	-
16.2.4 Revaluation surplus on tangible assets		-	-	-	-	-	-
16.2.5 Revaluation surplus on intangible assets		-	-	-	-	-	-
16.2.6 Revaluation surplus on investment property		-	-	-	-	-	-
16.2.7 Bonus shares of associates, subsidiaries and joint-ventures		-	-	-	-	-	-
16.2.8 Hedging reserves (effective portion)		-	-	-	-	-	-
16.2.9 Revaluation surplus on assets held for sale and assets of discontinued operations		-	-	-	-	-	-
16.2.10 Other capital reserves		31,866	-	31,866	31,866	-	31,866
16.3 Profit reserves		224,290	-	224,290	139,726	-	139,726
16.3.1 Legal reserves		42,534	-	42,534	35,809	-	35,809
16.3.2 Status reserves		-	-	-	-	-	-
16.3.3 Extraordinary reserves		181,756	-	181,756	103,917	-	103,917
16.3.4 Other profit reserves		-	-	-	-	-	-
16.4 Profit or loss		(6,041)	-	(6,041)	105,704	-	105,704
16.4.1 Prior periods profit / loss		-	-	-	-	-	-
16.4.2 Current period profit / loss		(6,041)	-	(6,041)	105,704	-	105,704
<b>TOTAL LIABILITIES</b>		<b>2,054,662</b>	<b>996,606</b>	<b>3,051,268</b>	<b>1,465,456</b>	<b>444,813</b>	<b>1,910,269</b>

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

# Deutsche Bank Anonim Şirketi

## Unconsolidated Off-Balance Sheet Commitments at 31 December 2010 and 31 December 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

### II. OFF-BALANCE SHEET ITEMS

OFF-BALANCE SHEET	Note (5-III)	Current period 31 December 2010			Prior period 31 December 2009		
		TL	FC	Total	TL	FC	Total
<b>A. OFF-BALANCE SHEET COMMITMENTS (I+II+III)</b>		<b>2,404,085</b>	<b>4,114,215</b>	<b>6,518,300</b>	<b>1,694,305</b>	<b>2,116,046</b>	<b>3,810,351</b>
<b>I. GUARANTIES AND WARRANTIES</b>	(1)	<b>43,153</b>	<b>220,422</b>	<b>263,575</b>	<b>21,426</b>	<b>226,228</b>	<b>247,654</b>
1.1 Letters of guarantee		43,153	153,531	196,684	21,426	169,400	190,826
1.1.1 Guarantees subject to State tender law		-	-	-	-	-	-
1.1.2 Guarantees given for foreign trade operations		-	-	-	-	-	-
1.1.3 Other letters of guarantee		43,153	153,531	196,684	21,426	169,400	190,826
1.2 Bank acceptances		-	-	-	-	-	-
1.2.1 Import letter of acceptance		-	-	-	-	-	-
1.2.2 Other bank acceptances		-	-	-	-	-	-
1.3 Letters of credit		-	66,891	66,891	-	56,828	56,828
1.3.1 Documentary letters of credit		-	66,891	66,891	-	56,828	56,828
1.3.2 Other letters of credit		-	-	-	-	-	-
1.4 Guaranteed prefinancings		-	-	-	-	-	-
1.5 Endorsements		-	-	-	-	-	-
1.5.1 Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2 Other endorsements		-	-	-	-	-	-
1.6 Underwriting commitments		-	-	-	-	-	-
1.7 Factoring related guarantees		-	-	-	-	-	-
1.8 Other guarantees		-	-	-	-	-	-
1.9 Other sureties		-	-	-	-	-	-
<b>II. COMMITMENTS</b>	(1)	<b>1,014,920</b>	<b>1,488,548</b>	<b>2,503,468</b>	<b>1,253,060</b>	<b>1,257,707</b>	<b>2,510,767</b>
2.1 Irrevocable commitments		1,014,920	1,488,548	2,503,468	1,253,060	1,257,707	2,510,767
2.1.1 Asset purchase commitments		867,299	894,388	1,761,687	1,093,860	662,948	1,756,808
2.1.2 Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3 Share capital commitments to associates and subsidiaries		-	-	-	-	-	-
2.1.4 Loan granting commitments		147,621	594,160	741,781	159,200	594,759	753,959
2.1.5 Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6 Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7 Commitments for cheque payments		-	-	-	-	-	-
2.1.8 Tax and fund obligations on export commitments		-	-	-	-	-	-
2.1.9 Commitments for credit card limits		-	-	-	-	-	-
2.1.10 Commitments for credit cards and banking services related promotions		-	-	-	-	-	-
2.1.11 Receivables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.12 Payables from "short" sale commitments on securities		-	-	-	-	-	-
2.1.13 Other irrevocable commitments		-	-	-	-	-	-
2.2 Revocable commitments		-	-	-	-	-	-
2.2.1 Revocable loan granting commitments		-	-	-	-	-	-
2.2.2 Other revocable commitments		-	-	-	-	-	-
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b>	(2)	<b>1,346,012</b>	<b>2,405,245</b>	<b>3,751,257</b>	<b>419,819</b>	<b>632,111</b>	<b>1,051,930</b>
3.1 Derivative financial instruments held for risk management		-	-	-	-	-	-
3.1.1 Fair value hedges		-	-	-	-	-	-
3.1.2 Cash flow hedges		-	-	-	-	-	-
3.1.3 Net foreign investment hedges		-	-	-	-	-	-
3.2 Trading derivatives		1,346,012	2,405,245	3,751,257	419,819	632,111	1,051,930
3.2.1 Forward foreign currency purchases / sales		120,691	594,697	715,388	15,072	1,620	29,692
3.2.1.1 Forward foreign currency purchases		15,361	342,300	357,661	10,542	4,278	14,820
3.2.1.2 Forward foreign currency sales		105,330	252,397	357,727	4,530	10,342	14,872
3.2.2 Currency and interest rate swaps		1,225,121	1,764,805	2,989,926	404,747	584,055	988,802
3.2.2.1 Currency swaps-purchases		46,455	1,447,698	1,494,153	37,947	457,125	495,072
3.2.2.2 Currency swaps-sales		1,178,666	317,107	1,495,773	366,800	126,930	493,730
3.2.2.3 Interest rate swaps-purchases		-	-	-	-	-	-
3.2.2.4 Interest rate swaps-sales		-	-	-	-	-	-
3.2.3 Currency, interest rate and security options		-	-	-	-	-	-
3.2.3.1 Currency call options		-	-	-	-	-	-
3.2.3.2 Currency put options		-	-	-	-	-	-
3.2.3.3 Interest rate call options		-	-	-	-	-	-
3.2.3.4 Interest rate put options		-	-	-	-	-	-
3.2.3.5 Security call options		-	-	-	-	-	-
3.2.3.6 Security put options		-	-	-	-	-	-
3.2.4 Currency futures		-	45,743	45,743	-	33,436	33,436
3.2.4.1 Currency futures-purchases		-	23,200	23,200	-	9	9
3.2.4.2 Currency futures-sales		-	22,543	22,543	-	33,427	33,427
3.2.5 Interest rate futures		200	-	200	-	-	-
3.2.5.1 Interest rate futures-purchases		100	-	100	-	-	-
3.2.5.2 Interest rate futures-sales		100	-	100	-	-	-
3.2.6 Others		-	-	-	-	-	-
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>	(4)	<b>20,052,547</b>	<b>15,460</b>	<b>20,068,007</b>	<b>16,208,848</b>	<b>15,057</b>	<b>16,223,905</b>
<b>IV. ITEMS HELD IN CUSTODY</b>		<b>20,052,547</b>	<b>15,460</b>	<b>20,068,007</b>	<b>16,208,848</b>	<b>15,057</b>	<b>16,223,905</b>
4.1 Customers' securities held		14,324,061	-	14,324,061	10,240,293	-	10,240,293
4.2 Investment securities held in custody		5,720,199	-	5,720,199	5,968,555	-	5,968,555
4.3 Checks received for collection		8,287	-	8,287	-	-	-
4.4 Commercial notes received for collection		-	-	-	-	-	-
4.5 Other assets received for collection		-	-	-	-	-	-
4.6 Assets received through public offering		-	-	-	-	-	-
4.7 Other items under custody		-	15,460	15,460	-	15,057	15,057
4.8 Custodians		-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>		-	-	-	-	-	-
5.1 Securities		-	-	-	-	-	-
5.2 Guarantee notes		-	-	-	-	-	-
5.3 Commodities		-	-	-	-	-	-
5.4 Warranties		-	-	-	-	-	-
5.5 Real estates		-	-	-	-	-	-
5.6 Other pledged items		-	-	-	-	-	-
5.7 Pledged items-depository		-	-	-	-	-	-
<b>VI. CONFIRMED BILLS OF EXCHANGE AND SURETIES</b>		-	-	-	-	-	-
<b>TOTAL OFF-BALANCE SHEET ITEMS (A+B)</b>		<b>22,456,632</b>	<b>4,129,675</b>	<b>26,586,307</b>	<b>17,903,153</b>	<b>2,131,103</b>	<b>20,034,256</b>

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

# Deutsche Bank Anonim Şirketi

## Unconsolidated Income Statement for the Years Ended 31 December 2010 and 31 December 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

### III. INCOME STATEMENT

INCOME AND EXPENSE ITEMS	Note (5 - IV)	1 January- 31 December 2010	1 January- 31 December 2009
<b>I. INTEREST INCOME</b>	(1)	<b>103,482</b>	<b>54,860</b>
1.1 Interest income from loans		7,085	8,760
1.2 Interest income from reserve deposits		-	-
1.3 Interest income from banks		3,381	2,079
1.4 Interest income from money market transactions		28,903	13,592
1.5 Interest income from securities portfolio		63,962	30,082
1.5.1 Trading financial assets		63,962	30,082
1.5.2 Financial assets valued at fair value through profit or loss		-	-
1.5.3 Financial assets available-for-sale		-	-
1.5.4 Investments held-to-maturity		-	-
1.6 Finance lease income		-	-
1.7 Other interest income		151	347
<b>II. INTEREST EXPENSE</b>	(2)	<b>30,727</b>	<b>38,590</b>
2.1 Interest on deposits		13,052	12,171
2.2 Interest on funds borrowed		8,882	13,536
2.3 Interest on money market transactions		8,745	12,783
2.4 Interest on securities issued		-	-
2.5 Other interest expenses		48	100
<b>III. NET INTEREST INCOME / EXPENSE (I - II)</b>		<b>72,755</b>	<b>16,270</b>
<b>IV. NET FEES AND COMMISSIONS INCOME / EXPENSE</b>		<b>21,851</b>	<b>40,805</b>
4.1 Fees and commissions received		33,166	48,503
4.1.1 Non-cash loans		744	1,037
4.1.2 Others		32,422	47,466
4.2 Fees and commissions paid		11,315	7,698
4.2.1 Non-cash loans		-	-
4.2.2 Others		11,315	7,698
<b>V. DIVIDEND INCOME</b>	(3)	<b>-</b>	<b>-</b>
<b>VI. NET TRADING INCOME / LOSSES (Net)</b>	(4)	<b>22,188</b>	<b>150,281</b>
6.1 Trading account income/losses		53,792	161,458
6.2 Income / losses from derivative financial instruments		(15,940)	(37,931)
6.3 Foreign exchange gains / losses		(15,664)	26,754
<b>VII. OTHER OPERATING INCOME</b>	(5)	<b>6,966</b>	<b>6,298</b>
<b>VIII. TOTAL OPERATING PROFIT (III+IV+V+VI+VII)</b>		<b>123,760</b>	<b>213,654</b>
<b>IX. PROVISION FOR LOSSES ON LOANS AND OTHER RECEIVABLES (-)</b>	(6)	<b>970</b>	<b>2,354</b>
<b>X. OTHER OPERATING EXPENSES (-)</b>	(7)	<b>128,071</b>	<b>76,943</b>
<b>XI. NET OPERATING PROFIT / LOSS (VIII-IX-X)</b>		<b>(5,281)</b>	<b>134,357</b>
<b>XII. INCOME RESULTED FROM MERGERS</b>		<b>-</b>	<b>-</b>
<b>XIII. INCOME / LOSS FROM INVESTMENTS UNDER EQUITY ACCOUNTING</b>		<b>-</b>	<b>-</b>
<b>XIV. GAIN / LOSS ON NET MONETARY POSITION</b>		<b>-</b>	<b>-</b>
<b>XV. PROFIT / LOSS BEFORE TAXES (XI+XII+XIII+XIV)</b>	(8)	<b>(5,281)</b>	<b>134,357</b>
<b>XVI. PROVISION FOR TAXES</b>	(9)	<b>760</b>	<b>28,653</b>
16.1 Current tax charge		9,291	25,077
16.2 Deferred tax charge / (credit)		(8,531)	3,576
<b>XVII. NET OPERATING PROFIT / LOSS AFTER TAXES (XV-XVI)</b>	(10)	<b>(6,041)</b>	<b>105,704</b>
<b>XVIII. INCOME FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
18.1 Income from assets held for sale		-	-
18.2 Income from sale of associates, subsidiaries and joint-ventures		-	-
18.3 Others		-	-
<b>XIX. EXPENSES FROM DISCONTINUED OPERATIONS (-)</b>		<b>-</b>	<b>-</b>
19.1 Expenses on assets held for sale		-	-
19.2 Expenses on sale of associates, subsidiaries and joint-ventures		-	-
19.3 Others		-	-
<b>XX. PROFIT / LOSS BEFORE TAXES ON DISCONTINUED OPERATIONS (XVIII-XIX)</b>		<b>-</b>	<b>-</b>
<b>XXI. PROVISION FOR TAXES OF DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
21.1 Current tax charge		-	-
21.2 Deferred tax charge / (credit)		-	-
<b>XXII. NET PROFIT / LOSS AFTER TAXES ON DISCONTINUED OPERATIONS (XX+XXI)</b>		<b>-</b>	<b>-</b>
<b>XVIII. NET PERIOD PROFIT / LOSS (XVII+XXII)</b>	(11)	<b>(6,041)</b>	<b>105,704</b>
Profit / (Loss) Per Share (TL Full)		(0.0447)	0.07830

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

**Deutsche Bank Anonim Şirketi**  
**Unconsolidated Statement of Income and Expense Items Accounted in**  
**Equity for the Years Ended 31 December 2010 and 31 December 2009**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL".))

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

INCOME / EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY	31 December 2010	31 December 2009
I. MARKET VALUE GAINS ON AVAILABLE FOR SALE ASSETS ACCOUNTED UNDER "SECURITIES VALUE INCREASE FUND"	-	-
II. REVALUATION SURPLUS ON TANGIBLE ASSETS	-	-
III. REVALUATION SURPLUS ON INTANGIBLE ASSETS	-	-
IV. TRANSLATION DIFFERENCES FOR TRANSACTIONS IN FOREIGN CURRENCIES	-	-
V. GAIN / LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR CASH FLOW HEDGES (effective portion)	-	-
VI. GAIN / LOSS ON DERIVATIVE FINANCIAL ASSETS HELD FOR HEDGES OF NET INVESTMENT IN FOREIGN OPERATIONS (effective portion)	-	-
VII. EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS	-	-
VIII. OTHER INCOME / EXPENSE ITEMS ACCOUNTED UNDER SHAREHOLDERS' EQUITY AS PER TAS	-	-
IX. DEFERRED TAXES ON VALUE INCREASES / DECREASES	-	-
X. NET INCOME/EXPENSE ITEMS ACCOUNTED DIRECTLY UNDER SHAREHOLDERS' EQUITY (I+II+III+IV+V+VI+VII+VIII+IX)	-	-
XI. CURRENT PROFIT / LOSSES	-	-
11.1 Net changes in fair value of securities (transferred to income statement)	-	-
11.2 Gains / losses on derivative financial assets held for cash flow hedges, reclassified and recorded in income statement	-	-
11.3 Gains / losses on hedges of net investment in foreign operations, reclassified and recorded in income statement	-	-
11.4 Others	-	-
XII. TOTAL PROFIT / LOSS ACCOUNTED FOR THE CURRENT PERIOD (X+XI)	-	-

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

**Deutsche Bank Anonim Şirketi**  
**Unconsolidated Statement of Changes in Shareholders' Equity for the Year Ended**  
**31 December 2009 31 December 2010 and 31 December 2009**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

**V. STATEMENT OF CHANGES IN EQUITY**

	Paid-in capital	Capital reserves from inflation adjustments to paid-in capital	Share premium	Share cancellation profits	Legal reserves	Status reserves	Extraordinary reserves	Other reserves	Current period net profit / (loss)	Prior period profit / (loss)	Securities value increase fund	Revaluation surplus on tangible and intangible assets	Bonus shares of equity participations	Hedging reserves	Acq. rev. surplus on assets held for sale and assets of discort.ops.	Total Shareholders' Equity
I. January 2009 - 31 December 2009	135,000	31,866	-	-	31,809	-	103,904	-	33,849	-	-	-	-	-	-	336,428
II. Balances at beginning of the period	135,000	31,866	-	-	31,809	-	103,904	-	33,849	-	-	-	-	-	-	336,428
III. Correction made as per TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of corrections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted balances at beginning of the period (I+II)	135,000	31,866	-	-	31,809	-	103,904	-	33,849	-	-	-	-	-	-	336,428
Changes during the period																
IV. Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Market value changes of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Hedging reserves (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.1 Cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.2 Hedge of net investment in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Revaluation surplus on tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Revaluation surplus on intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Bonus shares of associates, subsidiaries and joint-ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Changes resulted from disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII. Changes resulted from reclassification of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII. Effect of change in equities of associates on Bank's equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIV. Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.1 Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.2 Internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XV. Share issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVI. Share cancellation profits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVII. Capital reserves from inflation adjustments to paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XVIII. Current period net profit	-	-	-	-	4,000	-	-	-	105,704	-	-	-	-	-	-	105,704
XIX. Profit distribution	-	-	-	-	-	-	-	-	(33,849)	-	-	-	-	-	-	(29,836)
XX. Dividends	-	-	-	-	-	-	13	-	(29,836)	-	-	-	-	-	-	(29,836)
20.1 Transferred to reserves	-	-	-	-	4,000	-	-	-	(4,013)	-	-	-	-	-	-	-
20.2 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3 Mergers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at end of the period	135,000	31,866	-	-	35,809	-	103,917	-	105,704	-	-	-	-	-	-	412,296
(III+IV+V...+XVI+XVII+XX)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

**Deutsche Bank Anonim Şirketi**  
**Unconsolidated Statement of Changes in Shareholders' Equity for the Year Ended**  
**31 December 2009 31 December 2010 and 31 December 2009**  
(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

V. STATEMENT OF CHANGES IN EQUITY	Paid-in capital	Share premium	Share cancellation profits	Legal reserves	Status reserves	Extraordinary reserves	Other reserves	Current period net profit / (loss)	Prior period profit / (loss)	Securities value increase fund	Revaluation surplus on tangible and intangible assets	Bonus shares of equity participations	Hedging reserves	Acq. rev. surp. on assets held for sale and assets of discount ops.	Total Shareholders' Equity
I. Balances at beginning of the period															
Changes during the period															
II. Mergers															
III. Market value changes of securities															
IV. Hedging reserves (effective portion)															
4.1 Cash flow hedge															
4.2 Hedge of net investment in foreign operations															
V. Revaluation surplus on tangible assets															
VI. Revaluation surplus on intangible assets															
VII. Bonus shares of associates, subsidiaries and joint-ventures															
VIII. Translation differences															
IX. Changes resulted from disposal of assets															
X. Changes resulted from reclassification of assets															
XI. Effect of change in equities of associates on Bank's equity															
XII. Capital increase															
12.1 Cash															
12.2 Internal sources															
XIII. Share issuance															
XIV. Share cancellation profits															
XV. Capital reserves from inflation adjustments to paid-in capital															
XVI. Others															
XVII. Current period net profit								(6,041)							(6,041)
XVIII. Profit distribution								(105,704)							(21,140)
18.1 Dividends								(21,140)							(21,140)
18.2 Transferred to reserves								(84,564)							
18.3 Others															
<b>Balances at end of the period</b>															
(III+IV+V...+XVI+XVII+XX)								(6,041)							385,115

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

# Deutsche Bank Anonim Şirketi

## Unconsolidated Statement of Cash Flows

### for the Years Ended 31 December 2010 and 31 December 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### VI. STATEMENT OF CASH FLOWS

	31 December 2010	31 December 2009
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>		
1.1 Operating profit before changes in operating assets and liabilities	81,668	86,682
1.1.1 Interests received	99,935	28,541
1.1.2 Interests paid	(30,570)	(38,289)
1.1.3 Dividend received	-	-
1.1.4 Fees and commissions received	33,166	25,656
1.1.5 Other income	6,966	6,298
1.1.6 Collections from previously written-off loans and other receivables	-	-
1.1.7 Payments to personnel and service suppliers	(19,902)	(11,672)
1.1.8 Taxes paid	(1,760)	(28,376)
1.1.9 Others	(6,167)	104,524
1.2 Changes in operating assets and liabilities	1,801,695	375,661
1.2.1 Net (increase) decrease in financial assets held-for-trading	743,277	(857,612)
1.2.2 Net (increase) decrease in financial assets valued at fair value through profit or loss	-	-
1.2.3 Net (increase) decrease in due from banks and other financial institutions	3,810	4,049
1.2.4 Net (increase) decrease in loans	(96,159)	67,013
1.2.5 Net (increase) decrease in other assets	(26,874)	22,675
1.2.6 Net increase (decrease) in bank deposits	1,220,675	291,894
1.2.7 Net increase (decrease) in other deposits	(2,558)	(10,946)
1.2.8 Net increase (decrease) in funds borrowed	(61,293)	865,000
1.2.9 Net increase (decrease) in matured payables	-	-
1.2.10 Net increase (decrease) in other liabilities	20,817	(6,412)
<b>I. Net cash flows from banking operations</b>	<b>1,883,363</b>	<b>462,343</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>II. Net cash flows from investing activities</b>	<b>(1,923)</b>	<b>(674)</b>
2.1 Cash paid for purchase of associates, subsidiaries and joint-ventures	-	-
2.2 Cash obtained from sale of associates, subsidiaries and joint-ventures	-	-
2.3 Purchases of tangible assets	(1,923)	(215)
2.4 Sales of tangible assets	-	2,120
2.5 Cash paid for purchase of financial assets available-for-sale	-	-
2.6 Cash obtained from sale of financial assets available-for-sale	-	-
2.7 Cash paid for purchase of investments held-to-maturity	-	-
2.8 Cash obtained from sale of investments held-to-maturity	-	-
2.9 Others	-	(2,579)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III. Net cash flows from financing activities</b>	<b>(21,140)</b>	<b>(29,836)</b>
3.1 Cash obtained from funds borrowed and securities issued	-	-
3.2 Cash used for repayment of funds borrowed and securities issued	-	-
3.3 Equity instruments issued	-	-
3.4 Dividends paid	(21,140)	(29,836)
3.5 Payments for financial leases	-	-
3.6 Others	-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents</b>	<b>9</b>	<b>(61)</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>1,860,309</b>	<b>431,772</b>
<b>VI. Cash and cash equivalents at beginning of period</b>	<b>550,829</b>	<b>119,057</b>
<b>VII. Cash and cash equivalents at end of period</b>	<b>2,411,138</b>	<b>550,829</b>

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

# Deutsche Bank Anonim Şirketi

## Statement of Profit Distribution for the Years Ended 31 December 2010 and 31 December 2009

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

### VII. STATEMENTS OF PROFIT DISTRIBUTION

31.12.2010<sup>(\*)</sup>

31.12.2009<sup>(\*\*)</sup>

#### VII. STATEMENT OF PROFIT DISTRIBUTION

##### I. DISTRIBUTION OF CURRENT YEAR PROFIT

1.1. CURRENT PERIOD PROFIT	(5,281)	134,357
1.2. TAXES AND LEGAL DUTIES PAYABLE (-)	760	28,653
1.2.1. Corporate tax (income tax)	9,291	25,077
1.2.2. Withholding tax	-	-
1.2.3. Other taxes and duties <sup>(***)</sup>	(8,531)	3,576
<b>A. NET PROFIT FOR THE PERIOD (1.1 - 1.2)</b>	<b>(6,041)</b>	<b>105,704</b>
1.3. ACCUMULATED LOSSES (-)	-	-
1.4. FIRST LEGAL RESERVES (-)	-	5,286
1.5. OTHER STATUTORY RESERVES THAT NEEDS TO BE KEPT IN BANK(-)	8,531	-
<b>B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]<sup>(*)</sup></b>	<b>(14,572)</b>	<b>100,418</b>
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)	-	6,750
1.6.1. To owners of ordinary shares	-	6,750
1.6.2. To owners of privileged shares	-	-
1.6.3. To owners of redeemed shares	-	-
1.6.4. To profit sharing bonds	-	-
1.6.5. To holders of profit and loss sharing certificates	-	-
1.7. DIVIDENDS TO PERSONNEL (-)	-	-
1.8. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9. SECOND DIVIDEND TO SHAREHOLDERS (-)	-	14,390
1.9.1. To owners of ordinary shares	-	14,390
1.9.2. To owners of privileged shares	-	-
1.9.3. To owners of redeemed shares	-	-
1.9.4. To profit sharing bonds	-	-
1.9.5. To holders of profit and loss sharing certificates	-	-
1.10. SECOND LEGAL RESERVES (-)	-	1,439
1.11. STATUS RESERVES (-)	-	-
1.12. EXTRAORDINARY RESERVES	-	77,839
1.13. OTHER RESERVES	-	-
1.14. SPECIAL FUNDS	-	-
<b>II. DISTRIBUTION OF RESERVES</b>	<b>-</b>	<b>-</b>
2.1. APPROPRIATED RESERVES	-	-
2.2. SECOND LEGAL RESERVES (-)	-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1. To owners of ordinary shares	-	-
2.3.2. To owners of privileged shares	-	-
2.3.3. To owners of redeemed shares	-	-
2.3.4. To profit sharing bonds	-	-
2.3.5. To holders of profit and loss sharing certificates	-	-
2.4. DIVIDENDS TO PERSONNEL (-)	-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
<b>III. EARNINGS PER SHARE<sup>(***)</sup></b>	<b>-</b>	<b>-</b>
3.1. TO OWNERS OF ORDINARY SHARES	(0.0108)	0.0783
3.2. TO OWNERS OF ORDINARY SHARES (%)	1.8	8.0
3.3. TO OWNERS OF PRIVILEGED SHARES	-	-
3.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-
<b>IV. DIVIDEND PER SHARE</b>	<b>-</b>	<b>-</b>
4.1 TO OWNERS OF ORDINARY SHARES	-	0.0156
4.2. TO OWNERS OF ORDINARY SHARES (%)	-	1.6
4.3. TO OWNERS OF PRIVILEGED SHARES	-	-
4.4. TO OWNERS OF PRIVILEGED SHARES (%)	-	-

<sup>(\*)</sup> As of the date of this report the decision of profit distribution in the current year has not been made since the General Assembly meeting has not conducted yet.

<sup>(\*\*)</sup> In accordance with the decision of Ordinary General Board meeting held on 30 March 2010, the profit of 2009 amounting to TL105,704 is allocated as legal reserves and extraordinary reserves amounting to TL6,725 and TL77,829, respectively. The remaining TL21,140 is paid to the shareholders in cash.

<sup>(\*\*\*)</sup> It is stated by Banking Regulation and Supervising Agency that deferred tax income regarding deferred tax assets cannot be defined as cash or internal reserves thus the related portion of the profit shall not be subject to profit distribution or capital increase. As of 31 December 2010 the deferred tax income regarding deferred tax assets, amounting to TL8,531 is not going to be distributed.

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

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### SECTION THREE

#### EXPLANATIONS ON ACCOUNTING POLICIES

##### I. Explanations and notes basis of presentation

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

The Bank maintains its books of accounts in Turkish Lira in accordance with the Banking Act No. 5411 ("Banking Act"), which is effective from 1 November 2005, the Turkish Commercial Code and Turkish tax legislation.

The unconsolidated financial statements are prepared in accordance with the "Regulation on the Principles and Procedures Regarding Banks' Accounting Applications and Safeguarding of Documents" published in the Official Gazette No. 26333 dated 1 November 2006 by the Banking Regulation and Supervision Agency ("BRSA") which refers to "Turkish Accounting Standards" ("TAS") and "Turkish Financial Reporting Standards" ("TFRS") issued by the Turkish Accounting Standards Board ("TASB") and other decrees, notes and explanations related to the accounting and financial reporting principles (all "Turkish Accounting Standards" or "TAS") published by the BRSA. The format and the details of the publicly announced financial statements and related disclosures to these statements have been prepared in accordance with the "Communiqués Related to Publicly Announced Financial Statements of Banks and Explanations and Notes Related to these Financial Statements" published in the Official Gazette No. 26430 dated 10 February 2007.

The unconsolidated financial statements have been prepared in TL, under the historical cost convention as modified in accordance with inflation adjustments until 31 December 2004, except for the financial assets and liabilities which are carried at fair value.

The preparation of unconsolidated financial statements in conformity with TAS requires the use of certain critical accounting estimates by the Bank management to exercise its judgment on the assets and liabilities of the balance sheet and contingent issues as of the balance sheet date. These estimates are being reviewed regularly and, when necessary, suitable corrections are made and the effects of these corrections are reflected to the income statement. The explanation on the impairment of intangible assets, one of the most important assumptions and estimations of the Bank, is presented below Note XII.

###### 1.b Accounting policies and measurement

The accounting policies and valuation principles applied in the preparation of these financial statements and valuation principles are defined and applied in accordance with TAS. Those accounting policies and valuation principles are explained in Notes II to XXVIII below.

###### 1.c Additional paragraph for convenience translation into English

The differences between accounting principles, as described in the preceding paragraphs and accounting principles generally accepted in countries in which these unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these unconsolidated financial statements. Accordingly, these unconsolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

##### II. Explanation on strategy of using financial instruments and foreign currency transactions

The main operations of the Bank are, interbank money market transactions, purchasing and selling marketable securities, foreign currency transactions and providing collateralised cash, non-cash loans and custody services.

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

The purchasing and selling of the capital market instruments are the main activity of the Bank that generates earnings over the average earnings of all of the operation segments of the Bank. The off balance sheet items are mostly comprised of forward foreign currency purchases/sales transactions and letter of guarantees extended against cash borrowings from foreign financial institutions.

Foreign currency risk, interest rate risk and liquidity risk are daily measured and monitored and the asset-liability management is performed within the internal risk limits and legal limits. Stress tests are used for this purpose.

The Bank has no foreign currency available for sale financial instruments.

The Bank has no investments in foreign associates.

##### III. Informations related to investments in associates and subsidiaries

The Bank has no investments in associates and subsidiaries as of 31 December 2010.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### IV. Explanations on forward, options and other derivative transactions

In accordance with the Turkish Accounting Standard 39 (TAS 39) "Financial Instruments: Recognition and Measurement"; the forward foreign currency purchases/sales transactions and swap transactions, which are not considered as hedging instruments, are classified as trading derivative instruments. A provision is made for the diminution in value of the impaired financial asset and it is charged against the income for the year.

"Financial assets at fair value through profit or loss" are measured at fair value. If the fair value of derivative financial instruments is positive, it is disclosed under the main account "Financial assets at fair value through profit or loss" in "Trading derivative financial instruments" and if the fair value difference is negative, it is disclosed under "Trading derivative financial liabilities". Differences in the fair value of trading derivative instruments are accounted under "Trading income/loss" in the income statement.

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

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

The Bank has no derivative financial instruments designated as hedging instruments or embedded derivative financial instruments.

#### V. Explanations on interest income and expenses

Interest income and expenses are recognised in the income statement on an accrual basis by using the effective interest method.

The Bank ceases accruing interest income on non-performing loans and, any interest income accruals from such loans are reversed and no income is accounted until the collection is made according to the related regulation.

#### VI. Explanations on fee and commission income and expense

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

#### VII. Explanation on financial assets

The Bank classifies and accounts its financial assets as "Fair value through profit or loss", "Available-for-sale", "Loans and receivables" or "Held-to-maturity". The appropriate classification of financial assets of the Bank is determined at the time of purchase by the Bank management, taking into consideration the purpose of holding the investment.

The purchase and sale transactions of those financial instruments are recognised and derecognised according to their "Delivery dates". The fair value differences between the transaction date and the delivery date of financial assets and liabilities at fair value through profit or loss and financial assets available for sale are recorded.

##### a. Financial assets at fair value through profit or loss

Financial assets, classified as "Financial assets at fair value through profit or loss", are trading financial assets and are either acquired for generating profit from short-term fluctuations in the price or dealer's margin, or are financial assets included in a portfolio in which a pattern of short-term profit making exists independent from the acquisition purpose.

Trading financial assets are initially recognised at fair value and are subsequently re-measured at their fair value. However, if fair values cannot be obtained from the fair market transactions, it is accepted that the fair value cannot be measured reliably and that the financial assets are carried at "amortised cost" using the effective interest method.

All gains and losses arising from these evaluations are recognised in the income statement. Interest earned while holding financial assets is reported as interest income and dividends received are included separately in dividend income.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL".))

Derivative financial instruments are treated as trading financial assets unless they are not designated as hedge instruments. The principles regarding the accounting of derivative financial instruments are explained in detail in Note IV of the related section.

The difference between the cost values and fair values of the financial assets at fair value through profit or loss, is recorded as accrued interest income or allowance for the impairment loss.

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

#### b. Loans and receivables

Loans and receivables are financial assets which are created by providing money, services or goods to a debtor. Loans and receivables originated by the Bank are carried initially at cost and subsequently recognised at the amortised cost value calculated using the effective interest method. The expenses incurred for the assets received as collateral are not considered as transaction costs and are recognised in the expense accounts.

The Bank provides general and specific provisions based on the assessments and estimates of the management, by considering the "Communiqué Related to Principles and Procedures on Determining the Qualifications of Banks' Loans and Other Receivables and the Provision for These Loans and Other Receivables" published in the Official Gazette No. 26333 dated 1 November 2006. In this context, the revised credit risk, general structure of the current loan portfolio, conditions of the customers, non-financial information and economic conjuncture on the basis of the prudence principle are taken into consideration by the Bank in determining the estimates.

Provision expenses are deducted from the net income of the year. If there is a collection from a receivable that is provisioned previously, the amount is deducted from the "Specific Provisions" account and recorded as income to "Provision for Loan Losses and Other Receivables". Uncollectible receivables are written-off after all the legal procedures have been finalised.

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

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

#### c. Held-to-maturity financial assets

As of 31 December 2010 and 31 December 2009, the Bank has no held-to-maturity financial assets.

#### d. Available-for-sale financial assets

As of 31 December 2010 and 31 December 2009, the Bank has no available-for-sale financial assets.

### VIII. Explanations on Impairment of financial assets

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

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

### IX. Explanations on offsetting financial assets

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

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

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

Except for the matters explained above are offset and the net amount is reported in the balance sheet when the Bank has a legally enforceable right to offset the recognised amounts and there is an intention to collect/pay related financial assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

#### X. Explanations on sales and repurchase agreements and securities lending transactions

Securities subject to repurchase agreements ("Repo") are classified as "Financial assets at fair value through profit or loss", "Available-for-sale" and "Held-to-maturity" according to the investment purposes of the Bank and measured according to the portfolio to which they belong. Funds obtained from repurchase agreements are accounted under "Funds Provided under Repurchase Agreements" in liabilities and the difference between the sale and repurchase price is accrued over the life of repurchase agreements using the effective interest method.

Funds given against securities purchased under agreements ("Reverse repo") to resell are accounted under "Receivables from Reverse Repurchase Agreements" on the balance sheet. The difference between the purchase and determined resell price is accrued over the life of repurchase agreements using the "effective interest method". The Bank has no securities lending transactions.

As of 31 December 2010, the Bank has reverse repo amounting to TL2,344,327 (31 December 2009: None).

#### XI. Explanations on assets held for resale and discontinued operations

There are no assets held for resale and discontinued operations as of 31 December 2010 and 31 December 2009.

#### XII. Explanations on goodwill and other intangible assets

There are no goodwill and other intangible assets as of 31 December 2010 and 31 December 2009.

Intangible assets are measured at cost on initial recognition and any directly attributable costs of setting the asset to work for its intended use are included in the initial measurement. Subsequently, intangible assets are carried at historical costs after the deduction of accumulated amortisation and the provision for value decreases, if any.

Intangible assets are impaired when the book value exceeds the recoverable amount. Impairment indicates that losses may be realised. When the indicators are present the Bank makes estimation on the recoverable amount. If there are no indicators of impairment there is no need for the recoverable amount estimation. The explanation on the impairment of intangible asset is presented in Note I- 13 of Section Five.

Intangibles are amortised over their estimated useful lives using the straight-line method. The useful life of the asset is determined by assessing the expected useful life of the asset, technical, technological and other kinds of obsolescence and all required maintenance expenses necessary to utilise the economic benefit of the asset.

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

#### XIII. Explanations on property and equipment

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

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

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

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

Expenditures for the repair and renewal of property and equipment are recognised as expense. The capital expenditures made in order to increase the capacity of the tangible asset or to increase its future benefits are capitalised on the cost of the tangible asset. The capital expenditures include the cost components which are used either to increase the useful life or the capacity of the asset, or the quality of the product or to decrease the costs.

There are no restrictions such as pledges, mortgages or any other restrictions on the tangible assets as of 31 December 2010 and 31 December 2009.

There are no changes in the accounting estimates that would have significant effects in the current period or in the following periods.

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

<u>Tangible assets</u>	<u>Estimated useful lives (year)</u>	<u>Depreciation rate (%)</u>
Tangible assets	3 - 5	20 - 33

#### XIV. Explanations on leasing transactions

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

In the event of the annulment of the operational lease contracts before its expiration date, the cash paid penalties are recognised as expense in the related period. There are no operational lease contracts which are annulled by the Bank before its expiration date.

Transactions regarding operational lease agreements are accounted on an accrual basis in accordance with the terms of the related contracts.

The Bank, does not perform any finance lease transactions as "Lessor".

#### XV. Explanations on provisions and contingent commitments

Provisions and contingent liabilities except for the specific and general provisions recognised for loans and other receivables are accounted in accordance with the "Turkish Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets" ("TAS 37").

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The provision for contingent liabilities arising from past events should be recognised in the same period of occurrence in accordance with the "Matching principle". When the amount of the obligation cannot be estimated and there is no possibility of an outflow of resources from the Bank, it is considered that a "Contingent" liability exists and it is disclosed in the related notes to the financial statements.

#### XVI. Explanations on contingent assets

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

#### XVII. Explanations on obligations related to employee rights

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

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

The principal actuarial assumptions used on 31 December 2010 and 31 December 2009 are as follows:

	Current Year	Prior Year
Discount rate	4.66%	5.92%
Expected severance payment benefit ratio	89%	91%

#### XVIII. Explanations on taxation

##### Current tax

Many clauses of Corporate Tax Law No. 5520 which are valid starting from 1 January 2006, came into effect after being published in Official Gazette No. 26205, dated 21 June 2006. According to the New Tax Law, the corporate tax rate in Turkey is payable at the rate of 20% for 2010 (2009: 20%). The corporate tax rate is calculated on the total income of the Bank after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and thus does not incur withholding tax.

Corporations are required to pay advance corporate tax quarterly at a rate of 20% on their corporate income. Advance tax is declared by the 14th and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations which is for the current period is credited against the annual corporation tax calculated on their annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special account under shareholder's equity for five years.

Under the Turkish Corporate Tax Law, losses can be carried forward to offset against future taxable income for up to five years. Losses cannot be carried back to offset profits from previous periods.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Tax returns are required to be filled and delivered to the related tax office until the evening of the 25th of the fourth month following the balance sheet date. Tax returns are open for five years from the beginning of the year following the date of filing during which period the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

##### Deferred tax

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

If transactions and events are recorded in the income statement, then the related tax effects are also recognised in the income statement. However, if transactions and events are recorded directly in the shareholders' equity, the related tax effects are also recognised directly in the shareholders' equity.

The deferred tax assets and liabilities presented on the financial statements by net basis (off-set).

##### Transfer pricing

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

According to this communiqué, if the taxpayers conduct transactions like purchase and sale of goods or services with the

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related parties where the prices are not determined according to the arm's length principle, then it will be concluded that there is a disguised profit distribution by way of transfer pricing. Such disguised profit distributions will not be deducted from the corporate tax base for tax purposes.

#### XIX. Explanations on borrowings

Trading and derivative financial liabilities are valued with their fair values and the other financial liabilities are carried at "amortised cost" using the effective interest method.

The Bank utilises various hedging techniques to minimise the currency, interest rate and liquidity risks of its financial liabilities. No convertible bonds have been issued by the Bank.

#### XX. Explanations on issuance of share certificates

There is not any issued share certificates at the end of period 31 December 2010.

#### XXI. Explanations on avalized drafts and acceptances

As of 31 December 2010, the Bank has no avalized drafts and acceptances.

#### XXII. Explanations on government grants

As of 31 December 2010, the Bank has no government grants.

#### XXIII. Explanations on profit reserves and profit distributions

Retained earnings as per the statutory financial statements other than legal reserves are available for distribution, subject to the legal reserve requirement referred to below.

Under the Turkish Commercial Code ("TCC") the legal reserves are composed of first and second reserves. The TCC requires first reserves to be 5% of the profit until the total reserve is equal to 20% of issued and fully paid-in share capital. Second reserves are required to be 10% of all cash profit distributions that are in excess of 5% of the issued and fully paid-in share capital. However holding companies are exempt from this application. According to the Turkish Commercial Code, legal reserves can only be used to compensate accumulated losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

#### XXIV. Explanations on earning per share

Earnings per share disclosed in the income statement are calculated by dividing net profit for the year to the weighted average number of shares outstanding during the period concerned.

	<u>31 December 2010</u>	<u>31 December 2009</u>
Net Income / (Loss) to be Appropriated to Ordinary Shareholders	<u>(6,041)</u>	105,704
Weighted Average Number of Issued Ordinary Shares (Thousand)	<u>1,350,000</u>	1,350,000
Earnings Per Ordinary Shares (Disclosed as 1,000 nominal in full TL)	<u>(0.00447)</u>	0.07830

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect to bonus shares issued without a corresponding change in resources by giving them a retroactive effect for the year in which they were issued and for each earlier period.

#### XXV. Explanations on related parties

For the purpose of these financial statements, shareholders, key management personnel and board members together with their families and companies controlled by/affiliated with them, and associated companies are considered and referred to as related parties in accordance with "Turkish Accounting Standard for Related Parties" ("TAS 24"). The transactions with related parties are disclosed in detail in Note V of Section Five.

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### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### XXVI. Explanations on cash and cash equivalents

For the purposes of the cash flow statement, "Cash" includes cash, effectives, cash in transit, purchased cheques and demand deposits including balances with the Central Bank; and "Cash equivalents" include interbank money market placements and time deposits at banks with original maturity periods of less than three months.

#### XXVII. Explanations on segment reporting

Operational field is distinguishable section of the Bank that has different characteristics from other operational fields per earning and conducts the presentation of service group, associated bank products or a unique product. Operating segments are disclosed in Note VII in Section Four.

#### XXVIII. Reclassifications

Reclassifications have been made on comparative 31 December 2010 and 31 December 2009 unconsolidated figures, to conform to changes in presentation of 31 December 2009 unconsolidated financial statements.

## SECTION FOUR

### INFORMATION RELATED TO FINANCIAL POSITION OF THE BANK

#### I. Explanations on capital adequacy ratio

As of 31 December 2010 and 31 December 2009 the Bank's capital adequacy ratios are 50.72% and 49.69%, respectively.

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

Capital adequacy ratio is calculated in accordance with the "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks" published in the Official Gazette No. 26333, dated 1 November 2006 and the regulations on the calculation of the market risk. The Bank uses the "standard method" to calculate the market risk.

##### 2. Information related to capital adequacy ratio

As of 31 December 2010:

	Risk Weights						
	0%	10%	20%	50%	100%	150%	200%
<b>Surplus credit risk weighted</b>							
<b>Balance Sheet Items (Net)</b>	<b>2,384,696</b>	-	<b>69,845</b>	-	<b>189,841</b>	-	-
Cash on Hand	-	-	-	-	-	-	-
Balances with the Central Bank of Turkey	16,068	-	-	-	-	-	-
Domestic and Foreign Banks, Foreign Head offices and Branches	12,080	-	42,997	-	-	-	-
Money Market Placements	-	-	-	-	-	-	-
Receivables from Reverse Repurchase Agreements	2,344,327	-	-	-	-	-	-
Reserve Deposits	10,967	-	-	-	-	-	-
Loans and Receivables	-	-	385	-	168,190	-	-
Loans under Follow-Up (Net)	-	-	-	-	9	-	-
Lease Receivables	-	-	-	-	-	-	-
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Investment Securities Held-to-Maturity (Net)	-	-	-	-	-	-	-
Receivables from Term Sale of Assets	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	15,621	-	-
Interest and Income Accruals <sup>(*)</sup>	-	-	-	-	-	-	-
Tangible Assets	-	-	-	-	2,100	-	-
Other Assets	1,254	-	26,463	-	3,921	-	-
<b>Off-Balance Sheet Items</b>	<b>52,638</b>	-	<b>188,099</b>	-	<b>106,740</b>	-	-
Non-Cash Loans and Commitments	52,638	-	183,208	-	100,957	-	-
Derivative Financial Instruments	-	-	4,891	-	5,783	-	-
<b>Total Risk Sensitive Assets</b>	<b>2,437,334</b>	-	<b>257,944</b>	-	<b>296,581</b>	-	-
<b>Total Risk-Weighted Assets</b>	-	-	<b>51,589</b>	-	<b>296,581</b>	-	-

<sup>(\*)</sup> Interest and income accruals are included in the related accounts.

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## Notes to Unconsolidated Financial Statements

### At 31 December 2010

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#### 3. Summary information about unconsolidated capital adequacy ratio

	Current Period	Prior Period
Value at Credit Risk (VaCR)	348,170	252,630
Value at Market Risk (VaMR)	41,163	141,675
Value at Operational Risk (VaOR) <sup>(*)</sup>	283,280	206,640
Shareholders' Equity	341,143	298,590
Shareholders' Equity/ (VaCR+VaMR+VaOR)	50.72%	49.69%

<sup>(\*)</sup> As per BRSA Minutes No. BDDK.BYD.126 01/1887 dated 7 February 2008, the operational risk amount as of 31 December 2009, 2008 and 2007 is taken into consideration in calculation of the Capital Adequacy Ratio.

#### 4. Information about shareholders' equity items

	Current Period	Prior Period
<b>CORE CAPITAL</b>		
Paid-in Capital	135,000	135,000
Nominal Capital	135,000	135,000
Capital Commitments (-)	-	-
Capital Reserves from Inflation Adjustments to Paid-in Capital	31,866	31,866
Share Premium	-	-
Share Cancellation Profits	-	-
Legal Reserves	42,534	35,809
I. Legal Reserve (Turkish Commercial Code 466/1)	20,536	15,250
II. Legal Reserve (Turkish Commercial Code 466/2)	21,998	20,559
Reserves allocated as per Special Legislations	-	-
Status Reserves	-	-
Extraordinary Reserves	181,756	103,917
Reserve allocated as per the Decision held by the General Assembly	181,756	103,917
Retained Earnings	-	-
Accumulated Losses	-	-
Exchange Rate Differences on Foreign Currency Capital	-	-
Reserves from Inflation Adjustments to Legal, Status and Extraordinary Reserves	-	-
Other Profit Reserves	-	-
Profit / (Loss)	(6,041)	105,704
Current Period Profit / (Loss)	(6,041)	105,704
Prior Periods Profit / (Loss)	-	-
Provision for Possible Losses (up to 25% of Core Capital)	-	-
Income on Sale of Equity Shares and Real Estates to be used up for Capital Increase	-	-
Primary Subordinated Debt (up to 15% of Core Capital)	-	-
Loss Excess of Reserves (-)	-	-
Current Period Loss	-	-
Prior Periods Loss	-	-
Leasehold Improvements (-)	1,517	1,927
Prepaid Expenses (-)	326	241
Intangible Assets (-)	45,646	114,085
Deferred Tax Asset Excess of 10% of Core Capital (-)	-	-
Limit excesses as per the 3 <sup>rd</sup> Paragraph of the Article 56 of the Banking Law (-)	-	-
<b>Total Core Capital</b>	<b>337,626</b>	<b>296,043</b>
<b>SUPPLEMENTARY CAPITAL</b>		
General Provisions	3,517	2,547
45% of Revaluation Surplus on Movables	-	-
45% of Revaluation Surplus on Immovables	-	-
Bonus shares of Associates, Subsidiaries and Joint-Ventures	-	-
Primary Subordinated Debt excluding the Portion included in Core Capital	-	-
Secondary Subordinated Debt	-	-
45% of Securities Value Increase Fund	-	-
From Investments in Associates and Subsidiaries	-	-
Available-for-sale financial assets	-	-
Inflation Adjustment of Capital Reserve, Profit Reserve and Prior Years' Income or Loss (Except Inflation Adjustment of Legal Reserves, Status Reserves and Extraordinary Reserves)	-	-
<b>Total Supplementary Capital</b>	<b>3,517</b>	<b>2,547</b>

# Deutsche Bank Anonim Şirketi

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### At 31 December 2010

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	<u>Current Period</u>	<u>Prior Period</u>
TIER III CAPITAL		
CAPITAL	341,143	298,590
DEDUCTIONS FROM CAPITAL	-	-
Unconsolidated Investments in Entities (Domestic / Foreign) Operating in Banking and Financial Sectors at 10% or more	-	-
Investments in Entities (Domestic / Foreign) Operating in Banking and Financial Sectors at less than 10% Exceeding 10% or more of the Total Core and Supplementary Capitals	-	-
Loans to Banks, Financial Institutions (Domestic / Foreign) or Qualified Shareholders in the form of Secondary Subordinated Debts and Debt Instruments purchased from such Parties qualified as Primary or Secondary Subordinated Debts	-	-
Loan Granted to Customer against the Articles 50 and 51 of the Banking Law	-	-
Net Book Values of Immovables Exceeding 50% of the Capital and of Assets Acquired against Overdue Receivables and Held-for-Sale as per the Article 57 of the Banking Law but Retained more than Five Years	-	-
<b>Total Shareholders' Equity</b>	<b>341,143</b>	<b>298,590</b>

#### II. Explanations on credit risk

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

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

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

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

The credit worthiness' of customer is followed up on a regular basis in accordance with related regulations and accordingly the credit limits of the customers are revised, if necessary. Statement documents received for loans that are audited in accordance with regulations is consequential.

There are no compensated non cash loans and restructured and rescheduled cash loans amounting to TL14.

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

The Bank's cash loan portfolio is composed of 30 customers and non-cash loan portfolio is composed of 89 customers as of 31 December 2010 (31 December 2009: cash loan portfolio: 35, non-cash loans portfolio: 126).

The general provision for credit risk amounts to TL3,517 as of 31 December 2010.

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### At 31 December 2010

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#### a. Information on types of loans and specific provisions:

##### 31 December 2010

	Corporate	Consumer	Credit Cards	Factoring Receivables	Total
Standard Loans	168,486	89	-	-	168,575
Loans Under Close Monitoring	-	-	-	-	-
Non-performing Loans	-	14	-	-	14
Specific Provision (-)	-	(5)	-	-	(5)
<b>Total</b>	<b>168,486</b>	<b>98</b>	<b>-</b>	<b>-</b>	<b>168,584</b>

##### 31 December 2009

	Corporate	Consumer	Credit Cards	Factoring Receivables	Total
Standard Loans	68,741	137	-	-	68,878
Loans Under Close Monitoring	-	-	-	-	-
Non-performing Loans	-	-	-	-	-
Specific Provision (-)	-	-	-	-	-
<b>Total</b>	<b>68,741</b>	<b>137</b>	<b>-</b>	<b>-</b>	<b>68,878</b>

#### b. Information on loans and receivables past due but not impaired:

None (31 December 2009: None).

#### c. Information on debt securities, treasury bills and other bills:

31 December 2010 Moody's Rating	Financial Assets at Fair Value through P / L (Net)	Available-for-Sale Financial Assets (Net)	Held-to-Maturity Securities (Net)	Total
Ba2 <sup>(*)</sup>	336,107	-	-	336,107
Baa1 <sup>(**)</sup>	12,545	-	-	12,545
<b>Total</b>	<b>348,652</b>	<b>-</b>	<b>-</b>	<b>348,652</b>

(\*) Consists of Turkish Republic government bonds and treasury bills.

(\*\*) Consist of private sector bonds.

31 December 2009 Moody's Rating	Financial Assets at Fair Value through P / L (Net)	Available-for-Sale Financial Assets (Net)	Held-to-Maturity Securities (Net)	Total
Ba3 <sup>(*)</sup>	1,103,873	-	-	1,103,873
<b>Total</b>	<b>1,103,873</b>	<b>-</b>	<b>-</b>	<b>1,103,873</b>

(\*) Consists of Turkish Republic government bonds and treasury bills.

#### d. Information on rating concentration:

The Bank has no credit rating policy.

#### e. Information on the amount subject to credit risk:

	31 December 2010	31 December 2009
<b>Balance sheet items subject to credit risk:</b>	<b>2,993,779</b>	<b>1,794,016</b>
Loans and advances to banks and financial institutions	2,426,439	565,775
Loans and advances to customers	168,584	68,878
- Corporate	168,486	68,741
- Consumer	98	137
Trading financial assets	359,397	1,108,646
- Government bonds	336,107	1,103,873
- Other marketable securities	12,545	-
- Derivative financial assets	10,745	4,773
Other assets	39,359	50,717
<b>Off-balance sheet items subject to credit risk:</b>	<b>1,005,356</b>	<b>1,001,613</b>
Financial guarantees	-	-
Credit commitments and other liabilities	1,005,356	1,001,613
<b>Total</b>	<b>3,999,135</b>	<b>2,795,629</b>

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### At 31 December 2010

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f. Fair value of collaterals (loans and advances to customers):

None (31 December 2010: None).

g. Concentration of credit risk based on borrowers and geographical regions:

	Loans and Advances given to customers		Loans and Advances given to Banks and other financial Institutions		Marketable Securities <sup>(*)</sup>		Other Loans <sup>(**)</sup>	
	31	31	31	31	31	31	31	31
	December 2010	December 2009	December 2010	December 2009	December 2010	December 2009	December 2010	December 2009
Loan concentration based on type of borrowers	167,547	55,090	1,037	13,788	348,652	1,103,873	2,399,404	538,435
Private Sector	167,449	54,953	385	-	12,545	-	-	-
Public Sector	-	-	-	-	336,107	1,103,873	-	-
Banks	-	-	652	13,788	-	-	2,399,404	538,435
Individuals	98	137	-	-	-	-	-	-
Share Certificates	-	-	-	-	-	-	-	-
Concentration based on geographical regions	167,547	55,090	1,037	13,788	348,652	1,103,873	2,399,404	538,435
Domestic	167,547	55,090	-	-	348,652	1,103,873	2,384,529	509,681
European Union Countries	-	-	-	-	-	-	13,133	685
OECD Countries <sup>(***)</sup>	-	-	-	69	-	-	123	22
Off-shore Banking Regions	-	-	-	-	-	-	-	-
USA, Canada	-	-	385	28	-	-	1,617	28,047
Other Countries	-	-	652	13,691	-	-	2	-
<b>Total</b>	<b>167,547</b>	<b>55,090</b>	<b>1,037</b>	<b>13,788</b>	<b>348,652</b>	<b>1,103,873</b>	<b>2,399,404</b>	<b>538,435</b>

(\*) Consist of marketable securities classified as Financial Assets at FV through P / L, Available for Sale Financial Assets and Held to Maturity Securities.

(\*\*) Including the items defined as loan in Article 48 of Banking Law No. 5411 other than those listed in first three columns of Uniform Chart of Accounts ("UCA").

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

h. Information according to geographical concentration:

	Assets	Liabilities	Non-Cash Loans	Capital Expenditures	Net Profit
<b>Current Period</b>					
Domestic	3,008,896	1,191,607	95,867	-	(230)
European Union Countries	39,560	1,415,575	75,539	-	(6,338)
OECD Countries <sup>(*)</sup>	123	4,247	1,212	-	304
Off-shore Banking Regions	-	-	-	-	-
USA, Canada	2,037	53,404	76,835	-	311
Other Countries	652	1,320	14,122	-	(88)
Subsidiaries, Investments and Joint Ventures	-	-	-	-	-
Unallocated Assets / Liabilities <sup>(**)</sup>	-	385,115	-	-	-
<b>Total</b>	<b>3,051,268</b>	<b>3,051,268</b>	<b>263,575</b>	<b>-</b>	<b>(6,041)</b>
<b>Prior Period</b>					
Domestic	1,831,390	569,557	119,020	-	119,125
European Union Countries	37,116	889,361	72,553	-	(13,436)
OECD Countries <sup>(*)</sup>	22	12,551	844	-	-
Off-shore Banking Regions	-	-	-	-	-
USA, Canada	28,083	26,500	435	-	15
Other Countries	13,658	4	54,802	-	-
Subsidiaries, Investments and Joint Ventures	-	-	-	-	-
Unallocated Assets / Liabilities <sup>(**)</sup>	-	412,296	-	-	-
<b>Total</b>	<b>1,910,269</b>	<b>1,910,269</b>	<b>247,654</b>	<b>-</b>	<b>105,704</b>

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

(\*\*) Unallocated assets / liabilities which could not be distributed according to a consistent principle.

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## Notes to Unconsolidated Financial Statements

### At 31 December 2010

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#### i. Sector concentration for cash loans:

	31 December 2010				31 December 2009			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
<b>Agricultural</b>	-	-	-	-	-	-	-	-
Farming and Livestock	-	-	-	-	-	-	-	-
Forestry	-	-	-	-	-	-	-	-
Fishing	-	-	-	-	-	-	-	-
<b>Manufacturing</b>	66,311	82	86,498	99	38,278	81	7,921	37
Mining	-	-	-	-	-	-	-	-
Production	66,311	82	86,498	99	38,278	81	7,921	37
Electric, Gas, Water	-	-	-	-	-	-	-	-
<b>Construction</b>	1,127	1	-	-	-	-	-	-
<b>Services</b>	13,898	17	652	1	8,650	18	13,691	63
Wholesale and Retail Trade	9,107	10	-	-	-	-	-	-
Hotel and Food Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	4,406	6	-	-	8,553	18	-	-
Financial Institutions	385	1	652	1	97	-	13,691	63
Real Estate and Leasing Services	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-
Education Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	-	-	-	-
<b>Other</b>	89	-	-	-	338	1	-	-
<b>Total</b>	<b>81,425</b>	<b>100</b>	<b>87,150</b>	<b>100</b>	<b>47,266</b>	<b>100</b>	<b>21,612</b>	<b>100</b>

#### III. Explanations on market risk

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

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

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

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

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

#### a) Information related to market risk

	Current Period	Prior Period
(I) Capital to be Employed for General Market Risk - Standard Method	1.787	7.723
(II) Capital to be Employed for Specific Risk - Standard Method	125	-
(III) Capital to be Employed for Currency Risk - Standard Method	1.381	3.611
(IV) Capital to be Employed for Commodity Risk - Standard Method	-	-
(V) Capital to be Employed for Clearance Risk-Standard Method	-	-
(VI) Capital to be Employed for Market Risk Due to Options - Standard Method	-	-
VII) Total Capital to be Employed for Market Risk for Banks Applying Risk Measurement Model	-	-
(VIII) Total Capital to be Employed for Market Risk (I+II+III+IV+V+VI)	3.293	11.334
(IX) Amount Subject to Market Risk 12,5x(VIII) or (12,5xVII)	41.163	141.675

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### b) Average market risk table of calculated market risk during the period at month ends

	Current Period			Prior Period		
	Average	Maximum	Minimum	Average	Maximum	Minimum
Interest Rate Risk	8,010	15,461	1,912	9,681	17,042	7,131
Share Certificates Risk	-	-	-	-	-	-
Currency Risk	3,155	4,000	1,381	1,494	457	1,005
Commodity Risk	-	-	-	-	-	-
Clearance Risk	-	-	-	-	-	-
Option Risk	-	-	-	-	-	-
<b>Total Amount Subject to Risk</b>	<b>139,575</b>	<b>243,263</b>	<b>41,163</b>	<b>139,687</b>	<b>218,738</b>	<b>101,700</b>

#### IV. Operational risk

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

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

	31 December 2009	31 December 2008	31 December 2007
I. Net Interest Income / (Expense)	16,270	18,938	(30,552)
II. Net Fees and Commissions Income	40,805	22,194	13,716
III. Dividend Income	-	-	-
IV. Net Trading Income	150,281	60,011	146,827
V. Other Operating Income	6,298	4,425	4,034
VI. Gain / (Loss) on Securities Available-for-Sale and Held-to-Maturity	-	-	-
VII. Extraordinary Income	-	-	-
VIII. Insurance Claim Collections	-	-	-
IX. Gross Income (I+II+III+IV+V-VI-VII-VIII)	213,654	105,568	134,025
X. Capital Obligation (IX * 15%)	32,048	15,835	20,104
XI. Average Capital Obligation against Operational Risk	22,662		
XII. Value at Operational Risk (XI * 12.5)	283,280		

#### V. Explanations on currency risk

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

The position limit regarding the foreign currency risk is determined as parallel to the net foreign currency position standard rate. As of 31 December 2010, the Bank's net 'on balance sheet' foreign currency short position amounts to TL748,218, net 'off-balance sheet' foreign currency long position amounts to TL800,448, while this net foreign currency long position amounts to TL16,230.

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

The Bank's effective exchange rates on the date of 31 December 2010 and 31 December 2009 and for the last five working days of the period announced by the Bank in TL are as follows:

	27 December 2010	28 December 2010	29 December 2010	30 December 2010	31 December 2010
USD	1.5392	1.5403	1.5416	1.5567	1.5460
CHF	1.5984	1.5990	1.6238	1.6333	1.6438
GBP	2.3769	2.3769	2.3814	2.3940	2.3886
JPY	1.8529	1.8567	1.8731	1.8912	1.8933
EUR	2.0204	2.0260	2.0406	2.0437	2.0491
	25 December 2009	28 December 2009	29 December 2009	30 December 2009	31 December 2009
USD	1.5070	1.5052	1.5065	1.5026	1.5057
CHF	1.4530	1.4508	1.4528	1.4557	1.4492
GBP	2.4097	2.4018	2.4068	2.4067	2.3892
JPY	1.6474	1.6471	1.6433	1.6360	1.6302
EUR	2.1680	2.1702	2.1686	2.1680	2.1603

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

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

	<u>Current Period</u>	<u>Prior Period</u>
USD	1.5131	1.4945
CHF	1.5561	1.4573
GBP	2.3595	2.4362
JPY	1.8121	1.6708
EUR	1.9992	2.1942

#### Amount of Currency Risk

The possible increases or decreases in the shareholders' equity and the profit / loss (excluding tax effect) as per an assumption of devaluation of TL by 10% against foreign currencies as of 31 December 2010 and 31 December 2009 are presented in the table below. Other variables, especially the interest rates, are assumed as fixed in this analysis.

	Current Period		Prior Period	
	<u>Income Statement</u>	<u>Shareholders' Equity<sup>(*)</sup></u>	<u>Income Statement</u>	<u>Shareholders' Equity<sup>(*)</sup></u>
USD	(103)	(103)	1,692	1,692
EUR	1,692	1,692	2,820	2,820
Other foreign currencies	34	34	(13)	(13)
<b>Total, net</b>	<b>1,623</b>	<b>1,623</b>	<b>4,499</b>	<b>4,499</b>

<sup>(\*)</sup> The effect on shareholders' equity also includes the effect of the income statement.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### Information on currency risk of the Bank:

	EUR	USD	Yen	Other FC	Total
<b>Current Period</b>					
<b>Assets</b>					
Cash (Cash in Vault, Effectives, Cash in Transit, Cheques Purchased) and Balances with Central Bank of the Republic of Turkey	-	10,967	-	-	10,967
Due From Banks	720	405	-	377	1,502
Financial Assets at Fair Value Through Profit or Loss	-	-	-	-	-
Interbank Money Market Placements	-	-	-	-	-
Available-for-sale Financial Assets	-	-	-	-	-
Loans <sup>(*)</sup>	37,956	107,764	-	-	-
Investments in Associates, Subsidiaries and Joint Ventures	-	-	-	-	145,720
Held-to-maturity Investments	-	-	-	-	-
Hedging Derivative Financial Assets	-	-	-	-	-
Tangible Assets	-	-	-	-	-
Intangible Assets	-	-	-	-	-
Other Assets	26,308	14,719	-	152	41,179
<b>Total Assets</b>	<b>64,984</b>	<b>133,855</b>	<b>-</b>	<b>529</b>	<b>199,368</b>
<b>Liabilities</b>					
Bank Deposits	10,246	859,835	-	-	870,081
Foreign Currency Deposits	71,551	24,210	-	2	95,763
Funds From Interbank Money Market	-	-	-	-	-
Funds Borrowed From Other Financial Institutions	-	3,865	-	-	3,865
Marketable Securities Issued	-	-	-	-	-
Miscellaneous Payables	1	283	-	-	284
Hedging Derivative Financial Liabilities	-	-	-	-	-
Other Liabilities	12,616	794	-	183	13,593
<b>Total Liabilities<sup>(**)</sup></b>	<b>94,414</b>	<b>888,987</b>	<b>-</b>	<b>185</b>	<b>983,586</b>
<b>Net On-balance Sheet Position</b>	<b>(29,430)</b>	<b>(755,132)</b>	<b>-</b>	<b>344</b>	<b>(784,218)</b>
<b>Net Off-balance Sheet Position<sup>(***)</sup></b>	<b>46,347</b>	<b>754,101</b>	<b>-</b>	<b>-</b>	<b>800,448</b>
Financial Derivative Assets	324,509	1,737,414	-	-	2,061,923
Financial Derivative Liabilities	278,162	983,313	-	-	1,261,475
Non-Cash Loans <sup>(***)</sup>	84,103	136,319	-	-	220,422
<b>Prior Period</b>					
Total Asset	71,068	74,129	-	1,183	146,380
Total Liabilities	130,348	310,561	-	1,310	442,219
Net On-balance Sheet Position	(59,280)	(236,432)	-	(127)	(295,839)
Net Off-balance Sheet Position	87,484	253,346	-	-	340,830
Financial Derivative Assets	92,962	728,666	-	-	821,628
Financial Derivative Liabilities	(5,478)	(475,320)	-	-	(480,798)
Non-Cash Loans <sup>(***)</sup>	132,561	93,667	-	-	226,228

(\*) Borrowings are including foreign currency indexed loan amounting to TL58,570.

(\*\*) Indicates the net amount of derivative financial assets and liabilities. Spot foreign Exchange buy and sell transactions shown under "Asset purchase commitments" in the financial statements are included in the "Net off-balance position". Derivative financial assets and liabilities include income accrual amounting to TL10,745 and expense accrual amounting to TL13,020, respectively.

(\*\*\*) There is no impact on net on-balance sheet position.

#### VI. Explanations on interest rate risk

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

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

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

# Deutsche Bank Anonim Şirketi

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### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

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

#### 1. Interest rate sensitivity of assets, liabilities and off balance sheet items

(based on reprising dates)

Current Period Ended	Up to 1 Month	1-3 Months	3-12 Months	1-5 Year	5 Years and Over	Non- Interest Bearing	Total
<b>Assets</b>							
Cash and Balances with the Central Bank of Turkey	-	-	-	-	-	27,035	27,035
Banks	53,441	-	-	-	-	1,636	55,077
Financial Assets at Fair Value through Profit / Loss	211,336	24,446	57,871	53,398	1,601	10,745	359,397
Money Market Placements	2,344,327	-	-	-	-	-	2,344,327
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Loans and Receivables	82,252	60,066	26,266	-	-	-	168,584
Investment Securities Held-to-Maturity	-	-	-	-	-	-	-
Other Assets <sup>(*)</sup>	-	-	-	-	-	96,848	96,848
<b>Total Assets</b>	<b>2,691,356</b>	<b>84,512</b>	<b>84,137</b>	<b>53,398</b>	<b>1,601</b>	<b>136,264</b>	<b>3,051,268</b>
<b>Liabilities</b>							
Bank Deposits	869,691	-	-	-	-	622,236	1,491,927
Other Deposits	230,985	-	-	-	-	67,175	298,160
Money Market Takings	19,783	-	-	-	-	-	19,783
Miscellaneous Payable	-	-	-	-	-	7,353	7,353
Securities Issued	-	-	-	-	-	-	-
Funds Borrowed	803,971	-	-	-	-	-	803,971
Other Liabilities <sup>(**)</sup>	-	-	-	-	-	430,074	430,074
<b>Total Liabilities</b>	<b>1,924,430</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,126,838</b>	<b>3,051,268</b>
On Balance Sheet Long Position	766,926	84,512	84,137	53,398	1,601	-	990,574
On Balance Sheet Short Position	-	-	-	-	-	(990,574)	(990,574)
Off-Balance Sheet Long Position	2,256,892	37,460	472,387	-	-	-	2,766,739
Off-Balance Sheet Short Position	(2,237,244)	(36,837)	(472,123)	-	-	-	(2,746,204)
Net off Balance Sheet Short Position	19,648	623	264	-	-	-	20,535
<b>Total Position</b>	<b>786,574</b>	<b>85,135</b>	<b>84,401</b>	<b>53,398</b>	<b>1,601</b>	<b>(990,574)</b>	<b>20,535</b>

<sup>(\*)</sup> Includes tangible assets amounting to TL3,617, intangible assets amounting to TL45,646.

<sup>(\*\*)</sup> Includes shareholders' equity amounting to TL385,115.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

Prior Period Ended	Up to 1 month	1 - 3 Months	3 - 12 Months	1 - 5 Years	5 Years and Over	Non- interest Bearing	Total
<b>Assets</b>							
Cash and Balances with the Central Bank of Turkey	14,580	-	-	-	-	12,760	27,340
Banks	67,186	-	-	-	-	2,164	69,350
Financial Assets at Fair Value through Profit/Loss	74,785	250,297	489,030	289,761	-	4,773	1,108,646
Money Market Placements	469,085	-	-	-	-	-	469,085
Investment Securities Available-for-Sale	-	-	-	-	-	-	-
Loans and Receivables	10,069	35,599	23,210	-	-	-	68,878
Investment Securities Held-to-Maturity	-	-	-	-	-	-	-
Other Assets <sup>(*)</sup>	-	-	-	-	-	166,970	166,970
<b>Total Assets</b>	<b>635,705</b>	<b>285,896</b>	<b>512,240</b>	<b>289,761</b>	<b>-</b>	<b>186,667</b>	<b>1,910,269</b>
<b>Liabilities</b>							
Bank Deposits	333,647	-	-	-	-	-	333,647
Other Deposits	110,630	41,989	-	-	-	82,989	235,608
Money Market Takings	22,341	-	-	-	-	-	22,341
Miscellaneous Payable	-	-	-	-	-	2,958	2,958
Securities Issued	-	-	-	-	-	-	-
Funds Borrowed	865,264	-	-	-	-	-	865,264
Other Liabilities <sup>(**)</sup>	-	-	-	-	-	450,451	450,451
<b>Total Liabilities</b>	<b>1,331,882</b>	<b>41,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>536,398</b>	<b>1,910,269</b>
On Balance Sheet Long Position	-	243,907	512,240	289,761	-	-	1,045,908
On Balance Sheet Short Position	(696,177)	-	-	-	-	(349,731)	(1,045,908)
Off-Balance Sheet Long Position	1,162,652	5,348	3,181	-	-	-	1,171,181
Off-Balance Sheet Short Position	(1,160,777)	(38,612)	(3,364)	-	-	-	(1,202,753)
Net off Balance Sheet Short Position	1,875	(33,264)	(183)	-	-	-	(31,572)
<b>Total Position</b>	<b>(694,302)</b>	<b>210,643</b>	<b>512,057</b>	<b>289,761</b>	<b>-</b>	<b>(349,731)</b>	<b>(31,572)</b>

(\*) Includes tangible assets amounting to TL114,085, intangible assets amounting to TL4,769.

(\*\*) Includes shareholders' equity amounting to TL412,296.

## 2. Average interest rates for monetary financial instruments

Current Period Ended	EUR %	USD %	JPY %	TL %	CHF %
<b>Assets</b>					
Cash and Balances with the Central Bank of Turkey	-	-	-	-	-
Banks	-	-	-	6.23	-
Banks and Other Financial Institutions	-	-	-	8.95	-
Financial Assets at Fair Value through Profit / Loss	-	-	-	6.89	-
Money Market Placements	-	-	-	-	-
Investment Securities Available-for-Sale (Net)	-	-	-	-	-
Loans and Receivables	3.04	2.94	-	9.05	-
Investment Securities Held-to-Maturity (Net)	-	-	-	-	-
<b>Liabilities</b>					
Bank Deposits	1.00	0.98	-	-	-
Other Deposits	0.13	0.31	-	6.46	-
Money Market Takings	-	-	-	6.00	-
Miscellaneous Payable	-	-	-	-	-
Securities Issued	-	-	-	-	-
Funds Borrowed	-	0.40	-	4.75	-

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

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

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

As of 31 December 2010 and 31 December 2009, the effect of 100 basis point increase or decrease in interest rates on Bank's assets and liabilities valued at fair value as shown below.

Current Period	Income Statement		Shareholders' Equity <sup>(*)</sup>	
	INCREASE BY 100 BP	Decrease by 100 bp	Increase by 100 bp	Decrease by 100 bp
Financial assets at fair value through profit or loss	(8,657)	8,657	(8,657)	8,657
<b>Total, net</b>	<b>(8,657)</b>	<b>8,657</b>	<b>(8,657)</b>	<b>8,657</b>

Prior Period	Income Statement		Shareholders' Equity <sup>(*)</sup>	
	Increase by 100 bp	Decrease by 100 bp	Increase by 100 bp	Decrease by 100 bp
Financial assets at fair value through profit or loss	(5,851)	5,851	(5,851)	5,851
<b>Total, net</b>	<b>(5,851)</b>	<b>5,851</b>	<b>(5,851)</b>	<b>5,851</b>

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

### VII. Explanations on liquidity risk

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

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

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

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

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

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 3. Internal and external resources that meets the short and long-term liquidity needs of the Bank and unutilised significant liquidity resources

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

As per the BRSA Communiqué published on 1 November 2006 and effective from 1 January 2007, "Measurement and Assessment of the Adequacy of Banks' Liquidity", the weekly and monthly liquidity ratios on a bank-only basis for foreign currency assets/liabilities and total assets/liabilities should be minimum 80% and 100%, respectively. The liquidity ratios in 2010 are as follows:

	First Maturity Bracket (Weekly)		Second Maturity Bracket (Monthly)	
	FC	FC+TL	FC	FC+TL
Average (%)	94.97	109.04	95.11	110.18
Maximum (%)	104.61	119.23	105.68	121.78
Minimum (%)	80.63	103.71	81.84	103.11

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

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

Maturity analysis of residual values of contractual financial liabilities:

Current period	Carrying Value	Gross		Up to 1 Month	1-3 Month	3-12 Month	1-5 Years	5 Years and Over
		Nominal Outflow	Demand					
Bank Deposits	1,491,927	1,491,927	622,236	869,691	-	-	-	-
Other Deposits	298,160	298,199	67,175	231,024	-	-	-	-
Funds Borrowed	803,971	803,971	-	803,971	-	-	-	-
Interbank Money Market	19,783	19,783	-	19,783	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Finance Lease Payables	283	298	-	48	65	172	13	-
<b>Total</b>	<b>2,614,124</b>	<b>2,614,178</b>	<b>689,411</b>	<b>1,924,517</b>	<b>65</b>	<b>172</b>	<b>13</b>	<b>-</b>

Prior period	Carrying Value	Gross		Up to 1 Month	1-3 Month	3-12 Month	1-5 Years	5 Years and Over
		Nominal Outflow	Demand					
Bank Deposits	333,647	333,647	54,828	278,819	-	-	-	-
Other Deposits	235,608	235,612	82,990	110,630	41,992	-	-	-
Funds Borrowed	865,264	865,264	-	865,264	-	-	-	-
Interbank Money Market	22,341	22,341	-	22,341	-	-	-	-
Securities Issued	-	-	-	-	-	-	-	-
Finance Lease Payables	984	1,050	-	68	129	539	314	-
<b>Total</b>	<b>1,457,844</b>	<b>1,457,914</b>	<b>137,818</b>	<b>1,277,122</b>	<b>42,121</b>	<b>539</b>	<b>314</b>	<b>-</b>

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

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

Maturity analysis of assets and liabilities according to remaining maturities:

Current period	Carrying Value	Gross Nominal Outflow	Demand	Up to 1 Month	3-12 Months	1-5 Years	5 Years and Over	Total
<b>Assets</b>								
Cash and Balances with the Central Bank of Turkey	16,068	10,967	-	-	-	-	-	27,035
Banks	1,636	53,441	-	-	-	-	-	55,077
Financial assets at fair value through profit or loss	-	3,374	4,457	40,561	308,652	2,353	-	359,397
Interbank Money Market Placements	-	2,344,327	-	-	-	-	-	2,344,327
Investment Securities Available-for-Sale	-	-	-	-	-	-	-	-
Loans and Receivables	-	82,252	60,066	26,266	-	-	-	168,584
Investment Securities Held-to-Maturity	-	-	-	-	-	-	-	-
Other Assets <sup>(*)</sup>	-	1,885	2,575	23,059	2,461	-	66,868	96,848
<b>Total Assets</b>	<b>17,704</b>	<b>2,496,246</b>	<b>67,098</b>	<b>89,886</b>	<b>311,113</b>	<b>2,353</b>	<b>66,868</b>	<b>3,051,268</b>
<b>Liabilities</b>								
Bank Deposits	622,236	869,691	-	-	-	-	-	1,491,927
Other Deposits	67,175	230,985	-	-	-	-	-	298,160
Funds Borrowed	-	803,971	-	-	-	-	-	803,971
Interbank Money Market Takings	-	19,783	-	-	-	-	-	19,783
Securities Issued	-	-	-	-	-	-	-	-
Miscellaneous Payables	7,353	-	-	-	-	-	-	7,353
Other Liabilities <sup>(**)</sup>	194	11,996	3,642	19,076	10,051	-	385,115	430,074
<b>Total Liabilities</b>	<b>696,958</b>	<b>1,936,426</b>	<b>3,642</b>	<b>19,076</b>	<b>10,051</b>	<b>-</b>	<b>385,115</b>	<b>3,051,268</b>
<b>Liquidity Gap</b>	<b>(679,254)</b>	<b>559,820</b>	<b>63,456</b>	<b>70,810</b>	<b>301,062</b>	<b>2,353</b>	<b>(318,247)</b>	<b>-</b>
<b>Prior Period</b>								
Total Assets	14,924	640,349	317,488	542,044	228,494	-	166,970	1,910,269
Total Liabilities	140,789	1,314,186	42,136	564	298	-	412,296	1,910,269
<b>Liquidity Gap</b>	<b>(125,865)</b>	<b>(673,837)</b>	<b>275,352</b>	<b>541,480</b>	<b>228,196</b>	<b>-</b>	<b>(245,326)</b>	<b>-</b>

(\*) Includes tangible assets amounting to TL3,617, intangible assets amounting to TL45,646.

(\*\*) Includes shareholders' equity amounting to TL385,115.

Contractual maturity analysis of the Bank's derivative instruments:

31 December 2010	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
<b>Trading Derivative Instruments</b>						
Foreign exchange derivatives:						
- Inflow	1,395,827	7,517	471,670	-	-	1,875,014
- Outflow	1,397,098	7,522	471,423	-	-	1,876,043
Interest rate derivatives:						
- Inflow	100	-	-	-	-	100
- Outflow	100	-	-	-	-	100
<b>Hedging Derivative Instruments</b>						
Foreign exchange derivatives:						
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
Interest rate derivatives:						
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
<b>Total cash inflow</b>	<b>1,395,927</b>	<b>7,517</b>	<b>471,670</b>	<b>-</b>	<b>-</b>	<b>1,875,114</b>
<b>Total cash outflow</b>	<b>1,397,198</b>	<b>7,522</b>	<b>471,423</b>	<b>-</b>	<b>-</b>	<b>1,876,143</b>

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

31 December 2009	Up to 1 month	1-3 months	3-12 months	1-5 years	5 years and over	Total
<b>Trading derivative instruments</b>						
Foreign exchange derivatives:						
- Inflow	501,372	5,807	2,722	-	-	509,901
- Outflow	500,053	39,064	2,912	-	-	542,029
Interest rate derivatives:						
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
<b>Hedging derivative instruments</b>						
Foreign exchange derivatives:						
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
Interest rate derivatives:						
- Inflow	-	-	-	-	-	-
- Outflow	-	-	-	-	-	-
<b>Total cash inflow</b>	<b>501,372</b>	<b>5,807</b>	<b>2,722</b>	<b>-</b>	<b>-</b>	<b>509,901</b>
<b>Total cash outflow</b>	<b>500,053</b>	<b>39,064</b>	<b>2,912</b>	<b>-</b>	<b>-</b>	<b>542,029</b>

#### VIII. Explanations regarding the presentation of financial assets and liabilities at their fair values

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

	Carrying Value		Fair Value	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
<b>Financial Assets</b>	<b>2,595,023</b>	<b>634,653</b>	<b>2,595,023</b>	<b>634,653</b>
Due from Money Market	2,344,327	469,085	2,344,327	469,085
Due from Banks	82,112	96,690	82,112	96,690
Available-for-Sale Financial Assets	-	-	-	-
Held-to-Maturity Investments	-	-	-	-
Loans	168,584	68,878	168,584	68,878
<b>Financial Liabilities</b>	<b>2,621,194</b>	<b>1,459,818</b>	<b>2,621,194</b>	<b>1,459,818</b>
Bank Deposits	1,491,927	333,647	1,491,927	333,647
Other Deposits	298,160	235,608	298,160	235,608
Borrowings	823,754	887,605	823,754	887,605
Marketable Securities Issued	-	-	-	-
Miscellaneous Payables	7,353	2,958	7,353	2,958

TFRS 7 sets a hierarchy of valuation techniques according to the observability of data used in valuation techniques which establish basis for fair value calculations.

Aforesaid fair value hierarchy is determined as follows.

a) Quoted market prices (non-adjusted) (1st level)

b) Directly (by way of prices) or indirectly (derived from prices) data for the assets or liabilities, other than quoted prices in the 1st level (2nd level)

c) Data not based on observable data regarding assets or liabilities (3rd level)

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

Fair value hierarchy of the financial assets and liabilities of the Bank carried at fair value according to the foregoing principles is given in the table below:

	1 <sup>st</sup> Level	2 <sup>nd</sup> Level	3 <sup>rd</sup> Level	Total
<b>31 December 2010</b>				
Financial Assets at Fair Value				
Through Profit or Loss	348,652	10,745	-	359,397
Government Debt Securities	336,107	-	-	336,107
Share Certificates	-	-	-	-
Trading Derivative Financial Assets	-	10,745	-	10,745
Other Securities	12,545	-	-	12,545
Investment Securities Available for Sale	-	-	-	-
Government Debt Securities	-	-	-	-
Other Securities	-	-	-	-
Hedging Derivative Financial Assets	-	-	-	-
<b>Total Assets</b>	<b>348,652</b>	<b>10,745</b>	<b>-</b>	<b>359,397</b>
Trading Derivative Financial Liabilities	-	13,020	-	13,020
Hedging Derivative Financial Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>13,020</b>	<b>-</b>	<b>13,020</b>
<b>31 December 2009</b>				
Financial Assets at Fair Value				
Through Profit or Loss	1,103,873	4,773	-	1,108,646
Government Debt Securities	1,103,873	-	-	1,103,873
Share Certificates	-	-	-	-
Trading Derivative Financial Assets	-	4,773	-	4,773
Investment Securities Available for Sale	-	-	-	-
Government Debt Securities	-	-	-	-
Other Securities	-	-	-	-
Hedging Derivative Financial Assets	-	-	-	-
<b>Total Assets</b>	<b>1,103,873</b>	<b>4,773</b>	<b>-</b>	<b>1,108,646</b>
Trading Derivative Financial Liabilities	-	2,594	-	2,594
Hedging Derivative Financial Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>2,594</b>	<b>-</b>	<b>2,594</b>

#### IX. Explanation regarding the activities carried out on behalf and account of other parties

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

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

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

The Bank is not involved in trust activities.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### X. Explanations on operating segments

Financial information on operational segments as of 31 December 2010 and 31 December 2009 are as follows:

Current period	Corporate Banking	Global Markets	Other	Undistributed	Total
Operating Profit	17,982	86,706	20,072	-	123,760
Net Operating Profit / (Loss)	(69,305)	43,952	20,072	-	(5,281)
Segment Assets	232,472	2,797,377	21,419	-	2,666,153
Segment Liabilities	925,713	1,713,236	27,204	-	385,115
Shareholder's Equity	-	-	-	385,115	-
Prior period	Corporate Banking	Global Markets	Other	Undistributed	Total
Operating Profit	8,904	149,713	55,037	-	213,654
Net Operating Profit / (Loss)	(25,091)	135,515	23,933	-	134,357
Segment Assets	56,600	1,704,717	148,952	-	1,910,269
Segment Liabilities	332,863	1,165,110	-	-	1,497,973
Shareholder's Equity	-	-	-	412,296	412,296

#### SECTION FIVE

#### EXPLANATIONS AND NOTES RELATED TO UNCONSOLIDATED FINANCIAL STATEMENTS

##### I. Explanations and notes related to assets

##### 1. Information related to cash and the account of the Central Bank of the Republic of Turkey (the "CBRT")

##### 1.a Information on cash and the account of the CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash / Foreign currency	-	-	-	-
CBRT	16,068	10,967	12,755	14,585
Other	-	-	-	-
<b>Total</b>	<b>16,068</b>	<b>10,967</b>	<b>12,755</b>	<b>14,585</b>

##### 1.b Information on the account of the CBRT

	Current Period		Prior Period	
	TL	FC	TL	FC
Demand Unrestricted Amount	16,068	-	12,755	5
Time Unrestricted Amount	-	-	-	-
Time Restricted Amount	-	10,967	-	14,580
<b>Total</b>	<b>16,068</b>	<b>10,967</b>	<b>12,755</b>	<b>14,585</b>

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 1.c Information on reserve deposits

In accordance with the "Communiqué Regarding the Reserve Requirements" No. 2005/1, issued by the CBRT, banks operating in Turkey are required to place reserves in the CBRT at a rate of 6% for their TL liabilities and 11% as USD and/or EUR for their foreign currency liabilities starting from 1 December 2010. The CBRT does not make interest payments over the reserve requirements. Interest payments made over reserves denominated in TL are ceased in accordance with the "Communiqué Regarding the Amendment in the Communiqué Regarding the Reserve Requirements" No. 27708 and published in the Official Gazette on 23 September 2010. The reserve requirement ratio for TL liabilities have been differentiated according to the maturity structure of deposits and set as 5-12% and funds obtained through repo transactions except for those made with CBRT and domestic banks are made to be subject to reserve requirement in accordance with the amendments made to the "Communiqué Regarding the Reserve Requirements" on 17 December 2010 and 24 January 2011.

#### 2. Information on financial assets at fair value through profit or loss:

##### 2.a Financial assets at fair value through profit or loss

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	-	-	-	-
Government Securities, Treasury Bills, and Other Securities	212,032	-	736,696	-
Others	-	-	-	-
<b>Total</b>	<b>212,032</b>	<b>-</b>	<b>736,696</b>	<b>-</b>

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	20,068	-	24,291	-
Treasury Bills	-	-	-	-
Other Securities	-	-	-	-
Bond Issued or Guaranteed By Banks	-	-	-	-
Asset Backed Securities	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>20,068</b>	<b>-</b>	<b>24,291</b>	<b>-</b>

##### 2.b Positive differences on trading derivative instruments

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	5,021	-	2,625
Swap Transactions	-	5,724	-	2,148
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>10,745</b>	<b>-</b>	<b>4,773</b>

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 3. Information on Banks

##### 3.a. Information on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	40,141	60	40,467	129
Foreign	13,434	1,442	77	28,677
Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>53,575</b>	<b>1,502</b>	<b>40,544</b>	<b>28,806</b>

##### 3.b Information on foreign banks account

	Unrestricted amount		Restricted amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	13,133	685	-	-
USA, Canada	1,617	28,047	-	-
OECD Countries <sup>(*)</sup>	123	22	-	-
Off-shore Banking Regions	-	-	-	-
Other	2	-	-	-
<b>Total</b>	<b>14,875</b>	<b>28,754</b>	<b>-</b>	<b>-</b>

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

#### 4. Information on financial assets available-for-sale

The Bank has no financial assets available for sale as of 31 December 2009 (31 December 2009: None).

#### 5. Explanations on loans and other receivables

##### 5.a Information on all types of loan or advance balances given to shareholders and employees of the Bank

	Current Period		Prior Period	
	Cash	Non-cash	Cash	Non-cash
Direct Loans Granted To Shareholders	-	-	-	-
Corporate Shareholders	-	-	-	-
Real Person Shareholders	-	-	-	-
Indirect Loans Granted To Shareholders	-	163,370	-	154,219
Loans Granted To Employees	98	-	137	-
<b>Total</b>	<b>98</b>	<b>163,370</b>	<b>137</b>	<b>154,219</b>

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

5.b Information on the first and second group loans and other receivables including loans that have been restructured or rescheduled and other receivables

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Cash loans				
Non-Specialised Loans	168,575	-	-	-
Discount and Purchase Notes	652	-	-	-
Export Loans	86,498	-	-	-
Import Loans	-	-	-	-
Loans Granted to Financial Sector	385	-	-	-
Foreign Loans	-	-	-	-
Consumer Loans	89	-	-	-
Credit Cards	-	-	-	-
Precious Metal Loans	-	-	-	-
Other	80,951	-	-	-
Specialised Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>168,575</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.c Loans according to their maturity structure

	Standard Loans and Other Receivables		Loans and Other Receivables Under Close Monitoring	
	Loans and Other Receivables	Restructured or Rescheduled	Loans and Other Receivables	Restructured or Rescheduled
Short-Term Loans and Other Receivables	168,575	-	-	-
Non-specialised Loans	168,575	-	-	-
Specialised Loans	-	-	-	-
Other Receivables	-	-	-	-
Medium and Long-Term Loans and Other Receivables	-	-	-	-
Non-specialised Loans	-	-	-	-
Specialised Loans	-	-	-	-
Other Receivables	-	-	-	-
<b>Total</b>	<b>168,575</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.d Information on consumer loans, individual credit cards, personnel loans and personnel credit cards

The Bank has no consumer loans, consumer credit cards and personnel credit cards as of 31 December 2010 (31 December 2009: None). The Bank has cash loan to its employees amounting to TL98 as of 31 December 2010 (31 December 2009: TL137).

5.e Information on instalment based commercial loans and corporate credit cards

The Bank has no instalment based commercial loans and corporate credit cards as of 31 December 2010 (31 December 2009: None).

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 5.f Information on allocation of loan customers

	<u>Current Period</u>	<u>Prior Period</u>
Public Sector	-	-
Private Sector	168,575	68,878
<b>Total</b>	<b>168,575</b>	<b>68,878</b>

#### 5.g Distribution of domestic and foreign loans

	<u>Current Period</u>	<u>Prior Period</u>
Domestic Loans	167,538	55,090
Foreign Loans	1,037	13,788
<b>Total</b>	<b>168,575</b>	<b>68,878</b>

#### 5.h Loans given to investments in associates and subsidiaries

None (31 December 2009: None).

#### 5.i Specific provisions for loans

	<u>Current Period</u>	<u>Prior Period</u>
Loans and Other Receivables with Limited Collectability	5	-
Loans and Other Receivables with Doubtful Collectability	-	-
Uncollectible Loans and Other Receivables	-	-
<b>Total</b>	<b>5</b>	<b>-</b>

#### 5.j Information on non-performing loans (Net)

1) Information on non-performing loans restructured or rescheduled and other receivables:

As of 31 December 2010 there are restructured loans amounting to TL14. (31 December 2009: None).

2) Information on the movement of total non-performing loans:

<b>31 December 2010</b>	<b>III. Group Loans and other receivables with limited collectability</b>	<b>IV. Group Loans and other receivables with doubtful collectability</b>	<b>V. Group Uncollectible loans and Other receivables</b>
Prior Period End Balance			
Additions (+)	23	-	-
Transfers from Other Categories of Non-performing Loans (+)	-	-	-
Transfers to Other Categories of Non-performing Loans (-)	-	-	-
Collections (-)	9	-	-
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of the Period	-	-	-
Specific Provision (-)	5	-	-
<b>Net Balance on Balance Sheet</b>	<b>9</b>	<b>-</b>	<b>-</b>

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

31 December 2009	III. Group Loans and other receivables with <u>limited collectability</u>	IV. Group Loans and other receivables with <u>doubtful collectability</u>	V. Group Uncollectible loans and Other <u>receivables</u>
Prior Period End Balance	-	-	-
Additions (+)	-	-	-
Transfers from Other Categories of Non-performing Loans (+)	-	-	-
Transfers to Other Categories of Non-performing Loans (-)	-	-	-
Collections (-)	-	-	-
Write-offs (-)	-	-	-
Corporate and Commercial Loans	-	-	-
Consumer Loans	-	-	-
Credit Cards	-	-	-
Other	-	-	-
Balance at the End of the Period	-	-	-
Specific Provision (-)	-	-	-
<b>Net Balance on Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>

3) Information on non-performing loans granted as foreign currency loans:  
None (31 December 2009: None).

4) Information on non-performing loans based on types of borrowers:

	III. Group Loans and other receivables with <u>limited collectability</u>	IV. Group Loans and other receivables with <u>doubtful collectability</u>	V. Group Uncollectible loans and Other <u>receivables</u>
<b>Current Period (Net)</b>	<b>9</b>	<b>-</b>	<b>-</b>
Loans Given to Real Persons and Legal Persons (Gross)	14	-	-
Specific Provision Amount (-)	5	-	-
Loans Given to Real Persons and Legal Persons (Net)	9	-	-
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-
<b>Prior Period (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loans Given to Real Persons and Legal Persons (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Loans Given to Real Persons and Legal Persons (Net)	-	-	-
Banks (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Banks (Net)	-	-	-
Other Loans and Receivables (Gross)	-	-	-
Specific Provision Amount (-)	-	-	-
Other Loans and Receivables (Net)	-	-	-

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira (“TL”).)

#### 5.k Policy followed-up for the collection of uncollectible loans and other receivables (Net)

The Bank has no uncollectible loans as of 31 December 2010 (31 December 2009: None).

#### 6. Information on held-to-maturity investments (Net)

As of 31 December 2010 the Bank has no held-to-maturity investments (31 December 2009: None).

#### 7. Information on investments in associates (Net)

As of 31 December 2010 the Bank has no investments in associates (31 December 2009: None).

#### 8. Information on investments in subsidiaries (Net)

As of 31 December 2010 the Bank has no investments in subsidiaries (31 December 2009: None).

#### 9. Information on investments in joint ventures (Net)

As of 31 December 2010 the Bank has no investments in subsidiaries (31 December 2009: None).

#### 10. Information on finance lease receivables

As of 31 December 2010 the Bank has no finance lease receivables (31 December 2009: None).

#### 11. Information on hedging derivative financial assets

As of 31 December 2010 the Bank has no hedging derivative financial assets (31 December 2009: None).

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 12. Information on property and equipment (Net)

31 December 2009	Immovables	Motor Vehicles	Other Tangible Assets	Total
31 December 2008	-	-	-	-
Cost	-	10	17,462	17,472
Accumulated Depreciation (-)	-	-	(9,522)	(9,522)
Net book value	-	10	7,940	7,950
31 December 2009				
Net book value at Beginning of the Period	-	10	7,940	7,950
Additions	-	-	215	215
Disposals (-) (net)	-	-	(2,120)	(2,130)
Impairment	-	-	-	-
Depreciation (-)	-	-	(1,276)	(1,276)
Revaluation Increase	-	-	-	-
Cost at Period End	-	10	15,557	15,567
Accumulated Depreciation at Period End (-)	-	-	(10,798)	(10,798)
Closing Net Book Value at Period End	-	10	4,759	4,769
31 December 2010				
31 December 2009	Immovables	Motor Vehicles	Other Tangible Assets	Total
Cost	-	-	15,557	15,567
Accumulated Depreciation (-)	-	10	(10,798)	(10,798)
Net book value	-	-	4,759	4,769
31 December 2010				
Net book value at Beginning of the Period	-	10	-	-
Additions	-	10	4,759	4,769
Disposals (-) (net)	-	-	1,025	1,025
Impairment	-	(10)	(4)	(14)
Depreciation (-)	-	-	-	-
Revaluation Increase	-	-	(2,163)	(2,163)
Cost at Period End	-	-	-	-
Accumulated Depreciation at Period End (-)	-	-	16,371	16,371
Closing Net Book Value at Period End	-	-	(12,754)	(12,754)
	-	-	3,617	3,617

12.a There are no impairment losses recorded or cancelled during the current period

12.b There are no impairment losses provided or released during the current period that are individually immaterial but significant to the financial statements in aggregate

#### 13. Information on intangible assets

The Bank has intangible assets amounting to TL45,646 as of 31 December 2010. The Bank acquired the custody operations of a local Bank in Turkey on 11 May 2007. The transaction was settled on 2 July 2007. The cost and accumulated amortisation of this intangible asset as of 31 December 2010 are TL150,976 and TL46,676, respectively.

As of the period ended 31 December 2010 the intangible asset of the Bank, namely an international customer list purchased from another Bank settled in Turkey, has been revaluated due to presence of indications effecting the recoverable amount estimations and impairment amounting to TL59,823 has been recorded to the financial statements.

Through the purchase of the customer list the negotiations with customers from whom the Bank expects significant cash flow continued in 2009, however it is observed in 2010 that the cash flows and service income from those customers would hardly meet the expected levels.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

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Through the valuations made during the purchase and the following periods it was foreseen that the legal permits or agreements had to be conducted in order to provide new products, however it has become certain that the new products cannot be provided in 2010 thus led impairment in the value of the asset and decrease in the expected cash flow.

Although the decline in the volume of the market transactions that started in the second half of 2007 was expected to be temporary in 31 December 2009, the positive expectation was not met in the first quarter of 2010 and it was concluded that the increase in the transaction volume would not reach to a sufficient level in the short run thus affecting the value of the intangible asset negatively.

Since the purchase of the customer list the market interest rates have been declined significantly thus led the expected interest income from the loans granted to customers to decrease sharply. The change in the interest rates are observed with the effect of the fluctuations in the financial markets and since the situation is evaluated as permanent the estimations are updated in this direction.

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

	Current Period			Prior Period		
	Book Value	Impairment	Accumulated Amortisation	Book Value	Impairment	Accumulated Amortisation
Intangible Assets	156,763	61,950	49,167	155,865	2,127	39,653

#### 13.b Information on movements between the beginning and end of the period

	Current Period	Prior Period
Beginning of the Period	114,085	128,485
Internally Generated Amounts	-	-
Additions due to Mergers, Transfers and Acquisitions	898	2,579
Disposals	-	-
Amount Accounted under Revaluation Reserve	-	-
Impairment	(59,823)	-
Impairment Reversal	-	-
Amortisation (-)	(9,514)	(16,979)
Net Foreign Currency Difference From Foreign Investments in Associates	-	-
Other Changes in Book Value	-	-
<b>End of the Period</b>	<b>45,646</b>	<b>114,085</b>

#### 14. Information on investment property

As of 31 December 2010 there are no investment properties of the Bank (31 December 2009: None)

#### 15. Information tax assets

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

As of 31 December 2010 there are no recognised deferred tax assets calculated over the temporary tax deductible differences by the scope of related regulations (31 December 2009: None).

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

There are no temporary tax deductible differences recorded in balance sheet or used in calculation of deferred tax asset

##### 15.c Valuation allowances

As of 31 December 2010 there are no allowances for valuation of deferred tax assets (31 December 2009: None).

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 16. Information on assets held for sale and discontinued operations

As of 31 December 2010 the Bank has no assets held for sale and discontinued operations. (31 December 2009: None).

#### 17. Information on other assets

##### 17.a Information on prepaid expenses, tax and similar transactions

	Current Period	Prior Period
Income accruals <sup>(*)</sup>	28,098	39,886
Prepaid expenses	326	241
Other	17,907	7,458
<b>Total</b>	<b>46,331</b>	<b>47,585</b>

<sup>(\*)</sup> Income accruals mainly comprise service income accruals.

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

## II. Explanations and Notes Related to Liabilities

### 1. Information on maturity structure of deposits

#### 1.a.1 Current Period

	Demand	With 7 days Notification	Up to 1 month	1-3 months	3-6 months	6 months- 1 year	1 year and over	Total
Saving Deposits	-	-	-	-	-	-	-	-
Foreign Currency Deposits	22,763	-	73,000	-	-	-	-	95,763
Residents in Turkey	22,757	-	73,000	-	-	-	-	95,757
Residents Abroad	6	-	-	-	-	-	-	6
Public Sector Deposits	-	-	-	-	-	-	-	-
Commercial Deposits	33,025	-	157,316	-	-	-	-	190,341
Other Institutions Deposits	11,365	-	691	-	-	-	-	12,056
Precious Metal Deposits	-	-	-	-	-	-	-	-
Bank Deposits	622,236	-	869,691	-	-	-	-	1,491,927
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	390	-	869,691	-	-	-	-	870,081
Foreign Banks	621,846	-	-	-	-	-	-	621,846
Special Financial Institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>689,389</b>	<b>-</b>	<b>1,100,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,790,087</b>

#### 1.a.2 Prior Period

	Demand	With 7 days Notification	Up to 1 month	1-3 months	3-6 months	6 months- 1 year	1 year and over	Total
Saving Deposits	-	-	-	-	-	-	-	-
Foreign Currency Deposits	58,715	-	54,961	41,989	-	-	-	155,665
Residents in Turkey	58,635	-	54,961	41,989	-	-	-	155,585
Residents Abroad	80	-	-	-	-	-	-	80
Public Sector Deposits	-	-	-	-	-	-	-	-
Commercial Deposits	16,807	-	55,668	-	-	-	-	72,475
Other Institutions Deposits	7,468	-	-	-	-	-	-	7,468
Precious Metal Deposits	-	-	-	-	-	-	-	-
Bank Deposits	54,828	-	278,819	-	-	-	-	333,647
The CBRT	-	-	-	-	-	-	-	-
Domestic Banks	-	-	278,819	-	-	-	-	278,819
Foreign Banks	54,828	-	-	-	-	-	-	54,828
Special Financial Institutions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>137,818</b>	<b>-</b>	<b>389,448</b>	<b>41,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>569,255</b>

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

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

The Bank has no saving deposits covered by deposit insurance or any amount of deposits exceeding insurance coverage limit as of 31 December 2010 (31 December 2009: None).

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

The Bank has no saving deposits at domestic branches of foreign banks in Turkey under the coverage of foreign insurance as of 31 December 2010 (31 December 2009: None).

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

As of 31 December 2010 the Bank has no saving deposits out of the insurance coverage limits of Saving Deposit Insurance Fund (31 December 2009: None).

### 2. Information on trading derivative financial liabilities

Schedule of negative differences concerning trading derivative financial liabilities

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	-	5,109	-	2,029
Swap Transactions	-	7,911	-	565
Futures Transactions	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>-</b>	<b>13,020</b>	<b>-</b>	<b>2,594</b>

### 3. Information on borrowings

#### 3.a Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
The CBRT Borrowings	-	-	-	-
From Domestic Banks and Institutions	-	-	-	-
From Foreign Banks, Institutions and Funds	800,106	3,865	865,264	-
<b>Total</b>	<b>800,106</b>	<b>3,865</b>	<b>865,264</b>	<b>-</b>

#### 3.b Information on maturity structure of borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-term	800,106	3,865	865,264	-
Medium and Long-term	-	-	-	-
<b>Total</b>	<b>800,106</b>	<b>3,865</b>	<b>865,264</b>	<b>-</b>

#### 3.c Additional information on the major concentration of the Bank's liabilities

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

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

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

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 5. Information on financial lease payables (Net)

##### 5.1 General information on the criteria used for the lease instalment arrangements, renewal or buy options and restrictions in the agreements

The maturity of the financial lease agreements are mostly 4 years. In lease agreements the interest rate and the Bank's cash flow are important criteria. In lease agreements there are no articles that bear significant liabilities to the Bank.

##### 5.2 Changes in the conditions of the agreements and their new burden for the Bank

There are no changes in the conditions of the agreements of the Bank.

##### 5.3 Information on financial lease payables

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 Year	285	271	736	685
1-4 Years	13	12	314	299
More than 4 Years	-	-	-	-
<b>Total</b>	<b>298</b>	<b>283</b>	<b>1.050</b>	<b>984</b>

##### 5.4 Operational lease agreements

The Bank's operational leasing activities comprise of vehicles, photocopy machines and office buildings

##### 5.5 Information on sales and lease-back agreements

In the current period there are no sales and lease-back agreements. (31 December 2009: None).

#### 6. Information on hedging derivative financial liabilities

As of 31 December 2010 the Bank has no hedging derivative financial liabilities (31 December 2009: None).

#### 7. Information on Provisions and Subordinated Loans

##### 7.a Information on general provisions

	Current Period	Prior Period
General Provisions	3,517	2,547
Provisions for Group I loans and receivables	1,595	659
Provisions for Group II loans and receivables	-	-
Provisions for non cash loans	1,922	1,888

##### 7.b Information on provisions for foreign exchange differences on foreign currency indexed loans

	Current Period	Prior Period
Provisions for foreign exchange differences on foreign currency indexed loans <sup>(*)</sup>	4	882

<sup>(\*)</sup> Foreign exchange differences on foreign currency indexed loans amounting to TL4 as of 31 December 2010 is netted from the loans balance.

##### 7.c Information on uncompensated and non-liquidated non-cash specific provisions

As of 31 December 2010 the Bank has no uncompensated and non-liquidated non-cash specific provisions (31 December 2009: None).

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL".))

#### 7.d Reserve for employment benefits

Information on reserve for employment termination benefits:

Under the Turkish Labour Law, the Bank is required to pay a specific amount to the employees who have been working more than one year, when employment is terminated due to obligatory reasons or they retire, when they have fulfilled 25 working years (women 20) and are eligible for retirement (for women 58 years, for men 60 years), when they have been called up for military service or when they die. After the amendment of legislation on 23 May 2002, some of the transition process articles related with the working period before retirement were enacted.

The payment amount which is one month's salary for each working year is restricted to TL2,517 (31 December 2009: TL2,365). Employee termination benefits are not funded as there is no funding requirement.

In accordance with Turkish Labour Law, the reserve has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of its employees. TAS 19 necessitates the actuarial valuation methods to calculate liabilities of enterprises. Independent actuaries are used in determining the liability of the Bank. There are assumptions in the calculation as discount rate, employee turnover and expected salary increases. In this context, the following actuarial assumptions were used in the calculation of total liabilities.

	<u>31 December 2010</u>	<u>31 December 2009</u>
Discount rate (%)	4.66%	5.92%
Turnover rate to estimate the probability of retirement (%)	89%	91%

The basic assumption is that the determined value for every working year increases proportional to inflation. Using this assumption, the existing discount ratio shows the real ratio, unaffected by inflation. Therefore the maximum amount of employment termination benefits of the Bank is determined every six months and is calculated using the maximum amount of TL2,623 (1 January 2010: TL2,427).

	<u>Current Period</u>	<u>Prior Period</u>
Prior period ending balance	318	220
Provisions recognised during the period	88	123
Paid during the period (-)	(22)	(23)
Provisions cancelled during period	(3)	(2)
<b>Total</b>	<b>381</b>	<b>318</b>

#### 7.d Information on other provisions

##### 7.d.1 General reserves for possible losses

The Bank does not have general reserves for possible losses as of 31 December 2010 (31 December 2009: None).

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

	<u>Current Period</u>		<u>Prior Period</u>	
	<u>TL</u>	<u>FC</u>	<u>TL</u>	<u>FC</u>
Employee Bonus Accrual	6,757	-	8,939	1,671
Other <sup>(*)</sup>	1,386	13,310	1,858	5,080
<b>Total</b>	<b>8,143</b>	<b>13,310</b>	<b>10,797</b>	<b>6,751</b>

<sup>(\*)</sup> TL 10,154 of other FC figures as of 31 December 2009 is comprised of the provisions recorded for the payments that will be paid based on the service agreement signed with Deutsche Bank Group (31 December 2009: TL4,612).

As of 31 December 2010 unused vacation provision for the employees is amounting to TL990 (31 December 2009: TL593).

#### 8. Information on taxes payable

##### 8.a.1 Information on tax provision

As of 31 December 2010 there is no corporate tax provision (31 December 2009: None).

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL".))

#### 8.a.2 Information on taxes payable

	<u>Current Period</u>	<u>Prior Period</u>
Corporate Taxes Payable	-	-
Taxation on Securities Income	131	138
Tax on Property Income	-	-
Banking Insurance Transaction Tax (BITT)	1,493	2,029
Foreign Exchange Transactions Tax	-	-
Value Added Tax Payable	1,304	738
Other <sup>(*)</sup>	873	430
<b>Total</b>	<b>3,801</b>	<b>3,335</b>

<sup>(\*)</sup> Includes withholding income taxes amounting to TL853as of 31 December 2010 (31 December 2009: TL400).

#### 8.a.3 Information on premium payables

	<u>Current Period</u>	<u>Prior Period</u>
Social Security Premiums–Employee	69	56
Social Security Premiums–Employer	71	60
Bank Social Aid Pension Fund Premiums–Employee	-	-
Bank Social Aid Pension Fund Premiums–Employer	-	-
Pension Fund Membership Fee and Provisions–Employee	-	-
Pension Fund Membership Fee and Provisions–Employer	-	-
Unemployment Insurance–Employee	5	4
Unemployment Insurance–Employer	10	8
Other	-	-
<b>Total</b>	<b>155</b>	<b>128</b>

#### 8.b Information on deferred tax liability

The Bank has deferred tax liabilities amounting to TL2,156 in the current period. (31 December 2009: TL10,687).

	Current Period		Prior Period	
	Accumulated Temporary Differences	Deferred Tax Receivable /(Payable)	Accumulated Temporary Differences	Deferred Tax Receivable /(Payable)
Derivative Financial Liabilities	13,020	2,604	2,594	518
Provisions	3,115	623	3,916	783
Impairment on Tangible Assets	59,823	11,965	-	-
<b>Deferred Tax Asset</b>	<b>75,958</b>	<b>15,192</b>	<b>6,510</b>	<b>1,301</b>
Depreciation Method Difference on Tangible and Intangible Assets	(74,678)	(14,936)	(55,176)	(11,034)
Derivative Financial Assets	(10,745)	(2,149)	(4,773)	(954)
Other	(1,313)	(263)	-	-
<b>Deferred Tax Liabilities</b>	<b>(86,736)</b>	<b>(17,348)</b>	<b>(59,949)</b>	<b>(11,988)</b>
<b>Deferred Tax Assets / (Liabilities), net</b>	<b>(10,778)</b>	<b>(2,156)</b>	<b>(53,439)</b>	<b>(10,687)</b>

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

None.

#### 10. Information on subordinated debts

None.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 11. Information on shareholders' equity

##### 11.1 Presentation of paid-in capital

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

##### 11.2 Paid-in capital amount, explanation as to whether the registered share capital system is applied and if so, amount of registered share capital ceiling

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

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

There has been no capital increases during the period.

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

In the current period there are no share capital increases from revaluation funds.

##### 11.5 Information on capital by considering the Bank's profitability, prior period indicators on liquidity and uncertainty on these indicators:

The Bank does not have predictions on equity as of 31 December 2010.

##### 11.6 Information on privileges given to shares representing the capital

There are no privileges given to shares representing the capital as of 31 December 2010.

##### 11.7 Information on securities value increase fund

As of 31 December 2010 there is no securities value increase fund. (31 December 2009: None).

##### 11.8 Information on distribution of prior year's profit

In accordance with the decision of Ordinary General Board meeting held on 30 March 2010, the profit of 2009 amounting to TL105,704 is allocated as legal reserves and extraordinary reserves amounting to TL6,725 and TL77,839, respectively. The remaining TL21,140 is paid to the shareholders in cash.

#### III. Explanations And Notes Related To Off-Balance Sheet Accounts

##### 1. Information on off balance sheet commitments

###### 1.a The amount and type of irrevocable commitments

As of 31 December 2010 the Bank has forwarded security buy/ sale transactions amounting to TL23,214 (31 December 2009: TL434,804).

As of 31 December 2010 the Bank has no commitments for deposit purchase and sale commitments.

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

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

As of 31 December 2010, amount of letters of guarantee, letters of credit are TL196,684 and TL66,891, respectively. (As of 31 December 2009, amount of letters of guarantee, letters of credit are TL190,826 and TL56,828, respectively.)

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

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

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 1.c.1 Non-cash loans

	Current Period	Prior Period
Non-Cash Loans against Cash Risks	-	-
With Original Maturity up to 1 Year	-	-
With Original Maturity of More Than 1 Year	-	-
Other Non-Cash Loans	263,575	247,654
<b>Total</b>	<b>263,575</b>	<b>247,654</b>

#### 1.c.2 Sector risk concentration of non-cash loans

	Current Period				Prior Period			
	TL	(%)	FC	(%)	TL	(%)	FC	(%)
Agriculture			28,181	13	-	-	54	-
Farming and Stockbreeding	-	-	28,181	13	-	-	54	-
Forestry	-	-	-	-	-	-	-	-
Fishery	-	-	-	-	-	-	-	-
Manufacturing	16,225	37	88,086	40	16,851	79	83,349	37
Mining	-	-	-	-	-	-	77	-
Production	9,687	22	87,840	40	16,749	78	83,272	37
Electricity, Gas, Water	6,538	15	246	-	102	1	-	-
Construction	11,500	27	9,470	4	-	-	476	-
Services	14,928	35	94,685	43	4,575	21	142,349	63
Wholesale and Retail Trade	619	1	13,409	6	-	-	15,466	7
Hotel, Food and Beverage Services	-	-	-	-	-	-	-	-
Transportation and Telecommunication	12,248	29	68,053	31	2,213	10	66,048	29
Financial Institutions	2,061	5	13,223	6	1,861	9	60,835	27
Real Estate and Renting Services	-	-	-	-	-	-	-	-
"Self-Employment" Type Services	-	-	-	-	-	-	-	-
Educational Services	-	-	-	-	-	-	-	-
Health and Social Services	-	-	-	-	501	2	-	-
Other	500	1	-	-	-	-	-	-
<b>Total</b>	<b>43,153</b>	<b>100</b>	<b>220,422</b>	<b>100</b>	<b>21,426</b>	<b>100</b>	<b>226,228</b>	<b>100</b>

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

	Group I		Group II	
	TL	FC	TL	FC
Non-Cash Loans	43,153	220,422	-	-
Letters of Guarantee	43,153	153,531	-	-
Bank Acceptances	-	-	-	-
Letters of Credit	-	66,891	-	-
Endorsements	-	-	-	-
Underwriting Commitments	-	-	-	-
Factoring Guarantees	-	-	-	-
Other Commitments and Contingencies	-	-	-	-

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 2. Information on financial derivative instruments

	Derivative transactions per their purposes		Derivative transactions per their purposes	
	Trading	Risk Management	Trading	Risk Management
	<u>Current Period</u>	<u>Current Period</u>	<u>Prior Period</u>	<u>Prior Period</u>
<b>Trading Derivatives</b>				
Foreign Currency Related Derivative Transactions (I)	3,751,257	-	1,051,930	-
Currency Forwards	715,388	-	29,692	-
Currency Swaps	2,989,926	-	988,802	-
Currency Futures	45,743	-	33,436	-
Currency Options	-	-	-	-
Interest Rate Related Derivative Transactions (II)	-	-	-	-
Interest Rate Forwards	-	-	-	-
Interest Rate Swaps	-	-	-	-
Interest Rate Futures	200	-	-	-
Interest Rate Options	-	-	-	-
Other Trading Derivatives (III)	-	-	-	-
<b>A. Total Trading Derivatives (I+II+III)</b>	<b>3,751,257</b>	<b>-</b>	<b>1,051,930</b>	<b>-</b>
<b>Hedging Derivatives</b>				
Fair Value Hedges (1)	-	-	-	-
Cash Flow Hedges (2)	-	-	-	-
Hedges for Foreign Currency Investments	-	-	-	-
<b>B. Total Hedging Derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Derivative Transactions (A+B)</b>	<b>3,751,257</b>	<b>-</b>	<b>1,051,930</b>	<b>-</b>

#### 3. Explanations on contingent liabilities and assets

As of 31 December 2010 there are contingent liabilities that require being included in financials.

#### 4. Explanations on services rendered on behalf of third parties

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

	<u>Current Period</u>	<u>Prior Period</u>
Treasury Bills - TL	191,500	210,000
Government Bonds - TL	13,929,271	10,030,293
Government Bonds - FC	-	-
Warrants	101,645	-
Eurobonds - USD	-	-
Eurobonds - EURO	-	-
Share Certificates - TL	5,821,844	5,968,555
Share Certificates - FC	-	-
Cheques in Portfolio - TL	8,287	-
Cheques in Portfolio - FC	-	-
Other Items Under Custody	15,460	15,057
<b>Total</b>	<b>20,068,007</b>	<b>16,223,905</b>

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### IV. Explanations and Notes Related to Income Statement

##### 1. Information on interest income:

##### 1.a Information on interest income on loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Income on Loans	6,206	879	8,386	374
Short-term Loans	6,206	879	8,386	374
Medium / Long-term Loans	-	-	-	-
Interest on Loans Under Follow-up	-	-	-	-
Premiums Received from Resource Utilisation Support Fund	-	-	-	-

##### 1.b Information on interest income on banks

	Current Period		Prior Period	
	TL	FC	TL	FC
From the CBRT	862	-	881	-
From Domestic Banks	2,498	-	1,084	-
From Foreign Banks	14	7	99	15
Headquarters and Branches Abroad	-	-	-	-
<b>Total</b>	<b>3,374</b>	<b>7</b>	<b>2,064</b>	<b>15</b>

##### 1.c Information on interest income on marketable securities

	Current Period		Prior Period	
	TL	FC	TL	FC
From Trading Financial Assets	63,962	-	30,082	-
From Financial Assets At Fair Value Through Profit or Loss	-	-	-	-
From Available-for-Sale Financial Assets	-	-	-	-
From Held-to-Maturity Investments	-	-	-	-
<b>Total</b>	<b>63,962</b>	<b>-</b>	<b>30,082</b>	<b>-</b>

##### 1.d Information on interest income received from investments in associates and subsidiaries

None (31 December 2009: None).

##### 2. Information on interest expenses

##### 2.a Information on interest expense on borrowings

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	8,256	-	13,533	3
The CBRT	-	-	-	-
Domestic Banks	-	-	-	-
Foreign Banks	8,256	626	13,533	3
Headquarters and Branches Abroad	-	-	-	-
Other Institutions	-	-	-	-
<b>Total</b>	<b>8,256</b>	<b>626</b>	<b>13,533</b>	<b>3</b>

##### 2.b Information on interest expense given to investments in associates and subsidiaries

None (31 December 2009: None).

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 2.c Interest expense on issued marketable securities

None (31 December 2009: None).

#### 2.d Maturity structure of the interest expense on deposits

	Time Deposits						Total
	Demand Deposits	Up to1 Month	1-3 Months	3-6 Months	6-12 Months	1 year and over	
<b>TL</b>							
Bank Deposits	1,691	979	-	-	-	-	2,670
Saving Deposits	-	-	-	-	-	-	-
Public Sector Deposits	-	26	-	-	-	-	26
Commercial Deposits	66	7,824	-	-	-	-	7,890
Other Deposits	65	-	-	-	-	-	65
"7 Days Notice" Deposits	-	-	-	-	-	-	-
<b>Total</b>	<b>1,822</b>	<b>8,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,651</b>
<b>FC</b>							
Foreign Currency Deposits	-	210	36	-	-	-	246
"7 Days Notice" Deposits	-	-	-	-	-	-	-
Precious Metal Deposits	-	-	-	-	-	-	-
Bank Deposits	-	2,155	-	-	-	-	2,155
<b>Total</b>	<b>-</b>	<b>2,365</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,401</b>
<b>Grand Total</b>	<b>1,822</b>	<b>11,194</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,052</b>

#### 3. Information on dividend income

None (31 December 2009: None).

#### 4. Information on trading loss/income (Net)

	Current Period	Prior Period
<b>Income</b>	<b>2,321,919</b>	<b>1,599,692</b>
Income from Capital Market Transactions	80,218	178,819
From Derivative Financial Transactions <sup>(*)</sup>	1,137,784	671,459
Foreign Exchange Gains	1,103,917	749,414
<b>Loss (-)</b>	<b>2,299,731</b>	<b>1,449,411</b>
Loss from Capital Market Transactions	26,426	17,361
From Derivative Financial Transactions <sup>(*)</sup>	1,153,724	709,390
Foreign Exchange Loss	1,119,581	722,660
<b>Net Income / (Loss) (Net)</b>	<b>22,188</b>	<b>150,281</b>

<sup>(\*)</sup> Since the maturities of the derivative financial transactions are short term the major part of the profit and loss from the derivative financial transactions is obtained from exchange rate gains and losses.

#### 5. Information on other operating income

There are no extraordinary events or improvements that could have significant effects on the Bank's other operating income as of 31 December 2010 (31 December 2009: None).

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

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

	<u>Current Period</u>	<u>Prior Period</u>
Specific Provisions for Loans and Other Receivable	-	-
Loans and Receivables in Group III	-	-
Loans and Receivables in Group IV	-	-
Loans and Receivables in Group V	-	-
General Provisions	970	788
Provision for Possible Losses	-	-
Foreign Exchange Losses on Foreign Currency	-	-
Impairment Losses on Securities	-	1,566
Trading Securities	-	1,566
Available-for-Sale Securities	-	-
Other Impairment Losses	-	-
Associates	-	-
Subsidiaries	-	-
Joint Ventures	-	-
Held-to-Maturity Securities	-	-
Other	-	-
<b>Total</b>	<b>970</b>	<b>2,354</b>

#### 7. Information on other operational expenses

	<u>Current Period</u>	<u>Prior Period</u>
Personnel Expenses	21,379	17,884
Reserve for Employee Termination Benefits	63	98
Provision for the Deficit of the Defined Benefit Plan	-	-
Impairment Losses on Tangible Assets	-	-
Depreciation Expenses of Tangible Assets	2,163	1,276
Impairment Losses on Intangible Assets	59,823	-
Impairment Losses on Goodwill	-	-
Amortisation Expenses of Intangible Assets	9,514	16,979
Impairment Losses on Investments Due to Equity Accounting	-	-
Impairment Losses on Assets Held-for-Sale	-	-
Impairment Losses on Worth Held-for-Amortisation	-	-
Depreciation Expenses of Assets Held-for-Sale	-	-
Other Operating Expenses	21,367	19,069
Operational Lease Expenses	1,937	2,155
Repair and Maintenance Expenses	306	195
Advertisement Expenses	-	-
Other Expenses <sup>(*)</sup>	19,124	16,719
Loss on Sale of Assets	-	-
Operational Lease Expenses	-	-
Other <sup>(**)</sup>	13,762	21,637
<b>Total</b>	<b>128,071</b>	<b>76,943</b>

<sup>(\*)</sup> A significant portion of the "Other operating expenses" contains communication expenses amounting to TL4,531 (31 December 2009: TL4,268), benefits and services obtained from third parties amounting to TL1,986 (31 December 2009: TL1,889), IT and technology systems expenses amounting to TL569 (31 December 2009: TL562) and Deutsche Bank Group management service expenses amounting to TL3,157 (31 December 2009: TL2,111).

<sup>(\*\*)</sup> As of 31 December 2010 "Other" includes short term employee benefits amounting to TL6,757 (31 December 2009: TL8,939).

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

As of 31 December 2010 the Bank has a loss before tax amounting to TL5,281 with the effect of the impairment recorded for the intangible asset amounting to TL59,823 as also mentioned in Note 13.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 9. Information on provision for taxes from discontinued or continuing operations

##### 9.1 Information on current tax income / expense and deferred tax income / expense calculated for discontinued or continuing operations

As of 31 December 2010 the Bank has deferred tax income amounting to TL8,531 (31 December 2009: TL3,576 deferred tax expense) and current tax expense amounting to TL9,291 (31 December 2009: TL25,077).

##### 9.2 Deferred tax income or expense arising from temporary differences

The deferred tax income amounting to TL8,531 for the year ended 31 December 2010 (31 December 2009: TL3,576 deferred tax expense) is arising from timing differences resulting from the temporary differences between applied accounting policies and tax regulations.

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

As of 31 December 2010 the deferred tax income reflected to the financial statements is arising from the temporary differences. The Bank does not have accumulated losses.

#### 10. Information on operating profit / loss after taxes of continuing operations and discontinued operations

As of 31 December 2010 the Bank has loss after tax amounting to TL6,401.

#### 11. Information on net profit and loss for the period

##### 11.1 Any further explanation on operating results needed for proper understanding of the Bank's performance

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

	<u>Current Period</u>	<u>Prior Period</u>
Net interest income / (expense)	72,755	16,270
Income from capital market transactions	53,792	161,458
Gain / (loss) from derivative financial instruments, net	(15,940)	(37,931)
Foreign exchange gain / (loss), net:	(15,664)	26,754
Custody service commissions	14,663	9,792
Commissions from non-cash loans	744	1,037
Other commission income	17,759	37,674

##### 11.2 If an estimation change significantly affects the profit or has the probability of affecting the profit of following period, the effect for related periods:

No significant change in accounting estimation which would affect the current or following period.

##### 11.3 Gain or loss on minority interests

None (31 December 2009: None).

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

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

Other fee and commission income:

	Current Period		Prior Period	
	TL	FC	TL	FC
Custody Services Commission	14,663	-	9,792	-
Service Commissions	-	16,246	-	35,108
Other Fee and Commissions	346	1,167	344	2,222
<b>Total</b>	<b>15,009</b>	<b>17,413</b>	<b>10,136</b>	<b>37,330</b>

V. Explanations and notes related to changes in shareholders' equity

1. Information on shareholders' equity

The main shareholders and share capital structure of the Bank as of 31 December 2010 are as follows:

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

2. Information on increase on securities value increase fund

None (31 December 2009: None).

3. Information on increases on cash flow hedging reserves

None (31 December 2009: None).

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

None (31 December 2009: None).

5. Information on decrease on securities value increase fund

None (31 December 2009: None).

6. Information on dividends

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

In accordance with the decision of Ordinary General Board meeting held on 30 March 2010, the profit of 2009 amounting to TL105,704 is allocated as legal reserves and extraordinary reserves amounting to TL6,725 and TL77,839, respectively. The remaining TL21,140 is paid to the shareholders in cash.

Decision regarding to profit distribution will be taken at the General Assembly meeting that will be held on 30 March 2010.

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

As of the date of the report the Bank has not calculated the earnings per share to be approved in General Assembly.

7. Transfers to legal reserves

In the current period TL6,725 is transferred to legal reserves from retained earnings.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 8. Compensation of prior period losses

None.

#### VI. Explanations and notes related to statement of cash

##### 1. Information on other items and effect of exchange rate on cash and cash equivalents in Cash Flow Statement;

The "others" account included in "operating profit before changes in operating assets and liabilities" are comprised of net trading gain/loss, impairment loss provision on loans and other receivables and other operating income/loss. The "net increase/ (decrease) in other liabilities" account in "changes in operating assets and liabilities" is comprised of the changes in miscellaneous liabilities, other liabilities, provision expenses, lease payables and tax liabilities. The effect of change in foreign exchange rate on cash and cash equivalents as of 31 December 2010 is approximately TL9 (31 December 2009: TL(61)).

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

None (31 December 2009: None)

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

None (31 December 2009: None)

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

For the years ended 31 December 2010 and 31 December 2009, cash and cash equivalents are comprised of balances with Central Bank of Turkey with remaining maturities less than 3 months, banks and other financial institutions and money market placements with remaining maturities less than 3 months.

	Current Period 31.12.2010	Prior Period 31.12.2009
Cash on Hand	-	-
Cash Equivalents	550,829	119,057
Cash and Balances with Central Bank	12,563	14,364
Banks and Other Financial Institutions	69,266	54,693
Money Market Placements	469,000	50,000
<b>Total</b>	<b>550,829</b>	<b>119,057</b>

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

	Current Period 31.12.2010	Prior Period 31.12.2009
Cash on Hand	-	-
Cash Equivalents	2,411,138	550,829
Cash and Balances with Central Bank	16,068	12,563
Banks and Other Financial Institutions	55,070	69,266
Money Market Placements	2,340,000	469,000
<b>Total</b>	<b>2,411,138</b>	<b>550,829</b>

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

The Bank has no restricted cash and cash equivalents due to legal limitations or any other reasons (31 December 2009: None).

There is no additional information that needs to be disclosed in addition to those disclosed in Note 1.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### VII. Explanations and notes related to Bank's risk group

1. The volume of transactions relating to the Bank's risk group, outstanding loan and deposit transactions and profit and loss of the period

##### 1.1 Current period:

Bank's Risk Group <sup>(*)</sup>	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at Beginning of Period	-	-	36,720	154,219	3,342	-
Balance at Bnd of Period	-	-	26,464	163,370	1,725	-
Funds Borrowed						
Balance at Beginning of Period	-	-	865,264	-	-	-
Balance at End of Period	-	-	803,971	-	-	-
Interest and Commission Income	-	-	22,404	506	-	-
Interest and Commission Expense	-	-	9,880	-	1,120	-

<sup>(\*)</sup> Defined in Article 49 of subsection 2 of the Banking Act No. 5411.

##### 1.2 Prior Period

Bank's Risk Group <sup>(*)</sup>	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans and Other Receivables						
Balance at Beginning of Period	-	-	15,797	110,016	1,834	-
Balance at End of Period	-	-	36,720	154,219	3,342	-
Funds Borrowed						
Balance at Beginning of Period	-	-	-	-	-	-
Balance at End of Period	-	-	865,264	-	-	-
Interest and Commission Income	-	-	36,798	554	23	-
Interest and Commission Expense	-	-	14,170	-	4,698	-

<sup>(\*)</sup> Defined in Article 49 of subsection 2 of the Banking Act No. 5411.

##### 1.3 Information on deposits of the Bank's risk

Bank's Risk Group <sup>(*)</sup>	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Deposits						
Balance at beginning of period	-	-	22,992	4,288	2,154	8,154
Balance at end of Period	-	-	522,346	22,992	1,969	2,154
Interest Expenses	-	-	1,084	2,321	-	21

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### 1.4 Information on forward and option agreements and other similar agreement with the Bank's risk group

Bank's Risk Group <sup>(*)</sup>	Investments in associates, subsidiaries and joint ventures		Direct and indirect shareholders of the Bank		Other real and legal persons that have been included in the risk group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Trading Transactions						
Beginning of Period	-	-	1,165,370	349,056	-	-
End of Period	-	-	2,370,380	1,165,370	-	-
Total Profit / Loss	-	-	(126)	(20,360)	-	-
Hedging Transactions						
Beginning of Period	-	-	-	-	-	-
End of Period	-	-	-	-	-	-
Total Profit / Loss	-	-	-	-	-	-

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

#### 2. Information on the Bank's risk group

##### 2.1 The relations with entities that are included in the Bank's risk group and controlled by the Bank

The Bank enters into various banking transactions with the group companies. These transactions are performed for commercial purposes and on an arm's length basis as also mentioned in Note 1.

##### 2.2 The type of transaction, the amount and its ratio to total transaction volume, the amount of significant items and their ratios to total items, pricing policy and other issues

	Amount	% According to the Amounts in the Financial Statements
Banks	13,405	24%
Non Performing Loans	14	100%
Loans and Receivables	28,189	13%
Non-cash Loans	163,370	62%
Deposits	522,345	29%
Interest Income on Loans	1,493	21%
Interest Expenses given for Deposits	1,084	8%
Interest Expense on Borrowings	8,230	94%
Borrowings	803,971	100%
Fees and Commissions Received	21,420	65%
Fees and Commissions Paid	567	5%
Interest Expense on Money Market Placements	1,120	13%
Other Operating Income	5,534	79%
Other Operating Expense	6,538	5%
Derivative Financial Instruments	2,370,380	63%

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

##### 2.3 Equity accounting

None.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

2.4 Information on transactions such as purchase-sale of immovable and other assets, purchase-sale of service, agent agreements, financial lease agreements, transfer of the information gained as a result of research and development, licence agreements, financing (including loans and cash or in kind capital), guarantees, collaterals and management contracts

The Bank has no agreement signed for asset purchases/sales, service rendering, agencies, finance lease contracts, research and development and licences with the group companies as of 31 December 2010.

The service agreement signed with Deutsche Bank AG includes the conditions of calculation of service fee and cost based on the annual defined rates and transfer of the calculated amount to the service-rendering bank's account in cash, for intermediary services performed by Bank's sales executives in the transactions of other group companies and intermediary services performed by sales executives of other group banks. As of 31 December 2010, service income accrual calculated as TL21,021 is included in "Other Assets" in the Bank's balance sheet and service income amounting to TL14,348 included in "Fee and Commission received" in the Bank's income statement.

In accordance with the agreement signed with Deutsche Bank AG, which is valid since January 2004, the Bank pays a service fee to Deutsche Bank AG in return for global and regional management, leadership and coordination activities provided to the Bank by the top management of Deutsche Bank AG. As of 31 December 2010, this service fee amounting to TL5,261 is included in "Other Provisions" on the Bank's balance sheet and "Other Operating Expense" on the income statement.

In accordance with the agreement signed with Bebek Varlık Yönetimi A.Ş., which is valid since January 2005, Bebek Varlık Yönetimi A.Ş. pays a service fee to the Bank in return for the operational services that is provided by the Bank. As of 31 December 2010, this service fee amounting to TL874 is included in "Other Assets" on the Bank's balance sheet and "Other Operating Income" on the income statement.

In accordance with the agreement signed with Deutsche Bank AG, which is valid since January 2005, Deutsche Bank AG pays a service fee to the Bank in return for the services related to financial sector cash management products. As of 31 December 2010, this service fee amounting to TL330 is included in "Other Assets" on the Bank's balance sheet and service fee income amounting to TL1,070 is included in "Other Operating Income" on the income statement.

Deutsche Securities Menkul Değerler A.Ş. benefits from the Bank's employees and similar services and hence pays in return for these services to the Bank in the framework of the signed agreement. As of 31 December 2010, this service fee amounting to TL756 is included in "Other Assets" on the Bank's balance sheet.

VI. Explanations and notes related to the domestic, foreign, off-shore branches and foreign representatives of the Bank

None.

VII. Explanations and notes related to subsequent events

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

None.

# Deutsche Bank Anonim Şirketi

## Notes to Unconsolidated Financial Statements

### At 31 December 2010

(Unless otherwise stated amounts are expressed in thousands of Turkish Lira ("TL").)

#### SECTION SIX

##### I. Other explanations and notes

None.

#### SECTION SEVEN

##### Explanations On Independent Auditor's Report

##### I. Explanations on independent auditor's report

The unconsolidated financial statements for the period ended 31 December 2010 have been audited by Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) and the auditor's report dated 15 March 2011 has been presented prior to the unconsolidated financial statements.

##### II. Explanations and notes prepared by independent auditor

None.



## Global Identity

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

### Our Mission

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

### A Passion to Perform

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

### Our Values

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

#### Performance

We are committed to a result-oriented culture.

#### Trust

We behave reliably, fairly and honestly.

#### Teamwork

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

#### Innovation

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

#### Customer Focus

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

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