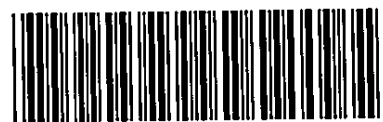

BT PENSION FUND TRUSTEES LIMITED

Company number 2001752

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

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REPORT OF THE DIRECTORS
For the year ended 31 December 2009

The Directors present their annual report and financial statements for the year ended 31 December 2009

ACTIVITIES AND REVIEW OF BUSINESS

As the Company qualifies as a small company an enhanced business review is not required

For the year ended 31 December 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The Company had no income or expenditure during the year. The sole activity of the Company is to act as trustee for the Bankers Trust UK Pension Plan. With the exception of responsibility for some residual matters which are retained by the Company, the assets, liabilities and membership of the Bankers Trust UK Pension Plan have been transferred to the main Deutsche Bank UK pension scheme, with effect from 01 April 2003. There has been no significant change in the nature of this activity during the year and the Directors do not envisage any significant changes in the future.

The position at the end of the year is reflected in the balance sheet set out on page 3

RESULTS AND DIVIDENDS

The Company did not trade during the year and therefore made neither a profit nor a loss. There being no distributable reserves, the Directors do not recommend the payment of a dividend for the year (2008: £nil).

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2009 were as follows:

S J Dobbie
N D Harrison

A W Bartlett was the Secretary of the Company throughout the year. There have been no further changes during the year or subsequent to the year-end.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

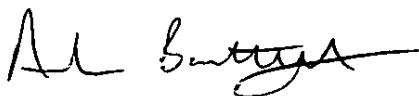
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
(continued)

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board of Directors this 9 day of JUNE 2010



A W Bartlett
Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

BALANCE SHEET

As at 31 December 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors Called up share capital not paid		2	2
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	4	2	2
SHAREHOLDER'S FUNDS			
		2	2

For the year ended 31 December 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors on 9 JUNE

2010



Signed by N. D. HARRISON
for and on behalf of the Board of Directors

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

1 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Companies Act 1985, UK applicable accounting standards and applicable Statements of Recommended Practice. The particular accounting policies are described below.

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention. The financial statements have been prepared on a going concern basis.

(b) PROFIT AND LOSS ACCOUNT

The Company has not prepared a separate profit and loss account, or statement of total recognised gains and losses, as it received no income and incurred no expenditure in the year. Consequently, during the year the Company made neither a profit nor a loss.

(c) CASH FLOW STATEMENT

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available.

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2009, including pension contributions, were £nil (2008: £nil).

3 ADMINISTRATIVE EXPENSES

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group. The total staff costs have been borne by a Deutsche Bank Group company without recharge, no staff costs have therefore been included in these financial statements (2008: £nil).

4 SHARE CAPITAL

	<u>2009</u>	<u>2008</u>
	<u>No</u>	<u>No</u>
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and unpaid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and unpaid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

5 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB Delaware Holdings (Europe) Limited, a company incorporated in the UK, is the Company's immediate controlling entity

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretary, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

6 RELATED PARTY TRANSACTIONS

As permitted by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions or balances with members or associates of the Deutsche Bank AG group
