

General Short Form Disclosure Statement

For the three months ended 31 March 2009

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CORPORATE INFORMATION

Registered Bank:

Deutsche Bank AG, New Zealand Branch (DBAG NZ)

Address for service:

Vero Centre, Level 36, 48 Shortland Street
Auckland
New Zealand

Name and Address for service (domicile) of Deutsche Bank AG (Overseas Bank, Ultimate Parent Bank and Ultimate Holding Company)

Name:

Deutsche Bank AG, Frankfurt

Address for service:

Theodor-Heuss-Allee 70
D-60486 Frankfurt am Main
Germany

Incorporation:

Deutsche Bank AG originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000.

FINANCIAL SUPPORT

Ranking of local creditors in a winding-up:

DBAG NZ is a branch of Deutsche Bank AG. It is the same legal entity, and not a separate subsidiary company. Therefore, obligations of DBAG NZ are obligations of Deutsche Bank AG to be performed through DBAG NZ.

DBAG NZ will have full access to the capital of Deutsche Bank AG. The rights of creditors located in New Zealand in an insolvency of Deutsche Bank AG would be governed by the German Insolvency Act. Subject to all claims of secured creditors and creditors mandatorily preferred by law, all unsecured creditors of Deutsche Bank AG would be treated equally in an insolvency of Deutsche Bank AG. Ordinary unsecured claims by creditors of DBAG NZ would not be subordinated to the ordinary unsecured claims by any other creditor of Deutsche Bank AG in the insolvency and winding up of Deutsche Bank AG under the German Insolvency Act. The German Insolvency Act requires Deutsche Bank AG to always hold an excess of assets over liabilities. Deutsche Bank AG has complied with all provisions of the German Insolvency Act throughout the period.

DBAG NZ is unable, due to system limitations or circumstances beyond its control, to disclose whether there are any material legislative or regulatory restrictions of all countries in the world other than Germany ("Other Countries") which subordinate the claims of any class of unsecured creditors of DBAG NZ on the assets of Deutsche Bank AG in a winding up of Deutsche Bank AG. An explanation of the circumstances is:

- (a) Deutsche Bank AG operates in 72 countries;
- (b) while any bankruptcy of Deutsche Bank AG would be governed by German law as a general principle, it is impossible to predict whether anyone in any Other Country would seek to allege that any law of that Other Country should be applied in respect of any asset or liability of Deutsche Bank AG in that Other Country in preference to the law of Germany;
- (c) whether a court in one country may apply the laws of that country in preference to laws of another country usually involves complex issues of public international law or private international law as well as complex and technical principles of the domestic law of the relevant country which are usually referred to as conflicts of laws rules. The interaction between principles of public or private international law and the conflicts of laws rules of any particular country is even more complex and uncertain in the context of insolvency where significant issues of public policy may arise. Therefore, it is impossible to predict whether, if someone was to allege that the law of the Other Country should be applied in preference to the law of Germany, a court in the Other Country would accept the allegation and apply the law of that Other Country instead of German law; and
- (d) given that matters referred to in paragraphs (b) and (c) above are beyond the control of DBAG NZ and impossible to predict, DBAG NZ cannot tell whether there are any material laws or regulatory restrictions of any Other Country which subordinates the claims of any class of unsecured creditors of DBAG NZ on the assets of Deutsche Bank AG to those of any other class of unsecured creditors of Deutsche Bank AG in a winding up of Deutsche Bank AG.

In the opinion of DBAG NZ, the closest available alternative to disclosing whether there are any material laws or regulatory restrictions of any Other Country which subordinate the claims of any class of unsecured creditors of DBAG NZ on the assets of any other class of unsecured creditors of Deutsche Bank AG in a winding up of Deutsche Bank AG is to disclose that:

- (e) as at 31 December 2008, 27.9% of the total assets of Deutsche Bank Group were located in Germany and 0.07% of the liabilities of Deutsche Bank Group were located in New Zealand; and
- (f) unsecured depositors of DBAG NZ would have the benefit of a Deposit Protection Fund operated by the Federal Association of German Banks, of which Deutsche Bank AG is a member. The fund protects all deposits with a member bank by non-banks irrespective of the location of the bank with which a deposit is being made, up to a protection ceiling of 30% of the core capital and supplementary capital (to the extent that supplementary capital does not exceed 25 % of core capital).

In the opinion of DBAG NZ these facts indicate that, if:

- (g) there was a legislative or regulatory restriction of an Other Country which could have the effect of subordinating the claims of any class of unsecured creditors of DBAG NZ on the assets of Deutsche Bank AG located in that Other Country to those of any class of unsecured creditors of Deutsche Bank AG in a winding up of Deutsche Bank AG;
- (h) anyone alleged that such a law of that Other Country should be applied in preference to a contrary law of Germany in the winding up of Deutsche Bank AG; and
- (i) the court of that Other Country accepted that allegation,

any effect on unsecured creditors of DBAG NZ would be unlikely to be "material" as that term is defined in the Registered Bank Disclosure Statement (Off-Quarter – Overseas Incorporated Registered Banks) Order 2008.

Guarantee arrangements:

No material obligations of Deutsche Bank New Zealand Group ("Banking Group"), as defined in the Conditions of Registration, are guaranteed.

PENDING PROCEEDINGS OR ARBITRATION

There are no legal pending proceedings or arbitration within New Zealand that may have a material adverse effect on DBAG NZ or the Banking Group. The Overseas Bank believes that there is no litigation, arbitration or regulatory proceedings that materially affects its' consolidated operating financial position.

NON-CONSOLIDATED ACTIVITIES

The Banking Group does not conduct any Insurance Business.

The Overseas Bank does not conduct in New Zealand, outside the Banking Group, any Insurance Business or non-financial activities.

OTHER MATERIAL MATTERS

There are no other matters relating to the business or affairs of Deutsche Bank New Zealand Group which are not contained elsewhere in the General Short Form Disclosure Statement which if disclosed would materially adversely affect the decision of a person to subscribe for Debt Securities of which DBAG NZ or any other member of the Deutsche Bank New Zealand Group is the issuer.

FINANCIAL STATEMENTS OF THE OVERSEAS BANK AND OVERSEAS BANKING GROUP

Copies of DBAG NZ's most recent Supplemental Disclosure Statement, which contains a copy of the most recent publicly available financial statements of Deutsche Bank Group (the "Overseas Banking Group"), being 31 March 2009, will be provided at no charge, immediately to any person requesting a copy where the request is made at the Auckland office of Deutsche Bank AG. Financial statements for Deutsche Bank AG (the "Overseas Bank"), are not publicly available as at 31 March 2009.

AUDIT

This General Short Form Disclosure Statement has not been subject to audit or review by an external auditor.

CONDITIONS OF REGISTRATION

Deutsche Bank AG, New Zealand was entered into the register of registered banks on 8th November 1996. The following conditions of registration came into effect as from 26 November 2007.

1. That the banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities, where the term material is based on generally accepted accounting practice, as defined in the Financial Reporting Act 1993;
2. That the banking group's insurance business is not greater than 1% of its total consolidated assets. For the purposes of this condition:
 - (i) Insurance business means any business of the nature referred to in section 4 of the Insurance Companies (Ratings and Inspections) Act 1994 (including those to which the Act is disapplied by sections 4(1)(a) and (b) and 9 of that Act), or any business of the nature referred to in section 3(1) of the Life Insurance Act 1908;
 - (ii) In measuring the size of the banking group's insurance business:
 - (a) where insurance business is conducted by any entity whose business predominantly consists of insurance business, the size of that insurance business shall be:
 - the total consolidated assets of the group headed by that entity;
 - or if the entity is a subsidiary of another entity whose business predominantly consists of insurance business, the total consolidated assets of the group headed by the latter entity;
 - (b) otherwise, the size of each insurance business conducted by any entity within the banking group shall equal the total liabilities relating to that insurance business, plus the equity retained by the entity to meet the solvency or financial soundness needs of the insurance business;
 - (c) the amounts measured in relation to parts (a) and (b) shall be summed and compared to the total consolidated assets of the banking group. All amounts in parts (a) and (b) shall relate to on balance sheet items only, and shall be determined in accordance with generally accepted accounting practice, as defined in the Financial Reporting Act 1993;
 - (d) where products of assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets shall be considered part of the insurance business.
3. That the business of the registered bank does not constitute a predominant proportion of the business of Deutsche Bank AG.
4. That no appointment to the position of the New Zealand chief executive officer of the registered bank shall be made unless:
 - (i) The Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
 - (ii) The Reserve Bank has advised that it has no objection to the appointment.
5. That Deutsche Bank AG complies with the requirements imposed on it by the German Federal Banking Supervisory Office.
6. That Deutsche Bank AG complies with the following minimum capital adequacy requirements, as administered by the German Federal Banking Supervisory Office:
 - (i) tier one capital of Deutsche Bank AG is not less than 4 percent of risk weighted exposures;
 - (ii) total capital of Deutsche Bank AG is not less than 8 percent of risk weighted exposures.
7. That liabilities of the registered bank in New Zealand, net of amounts due to related parties (including amounts due to a subsidiary or affiliate of the registered bank), do not exceed NZ\$15 billion.

For the purposes of these conditions of registration, the term "banking group" means the New Zealand operations of Deutsche Bank AG and all those subsidiaries of Deutsche Bank AG whose business is required to be reported in financial statements for the group's New Zealand business, prepared in accordance with section 9 (2) of the Financial Reporting Act 1993.

CURRENT CREDIT RATINGS OF DEUTSCHE BANK AG

Deutsche Bank AG has the following general credit ratings applicable to long term senior unsecured obligations payable in any country or currency and applicable in New Zealand, in New Zealand dollars.

	Current Rating	Outlook	Previous credit rating (if changed in the previous two years)
Moody's Investors Service, Inc	Aa1	Negative	Aa3
Standard & Poor's Corporation	A+	Stable	AA-
Fitch IBCA, Inc	AA-	Rating watch negative	n/a

Rating History of Deutsche Bank AG

Moody's Investor Service, Inc (Moody's)	Long Term Rating
May 07	Aa1

Standard and Poor's Corp (S&P)	Long Term Rating
Aug 07	AA
Aug 08	AA-
Dec 08	A+

Fitch IBCA, Inc (Fitch)	Long Term Rating
May 02	AA-

Legend to Rating Scales

Long-term Debt Ratings	Moody's (a)	S&P (b)	Fitch (b)
Highest quality/ Extremely strong capacity to pay interest and principal	Aaa	AAA	AAA
High quality / Very strong	Aa	AA	AA
Upper medium grade / Strong	A	A	A
Medium grade (lowest investment grade) / Adequate	Baa	BBB	BBB
Predominantly speculative / Less near term vulnerability to default	Ba	BB	BB
Speculative, low grade / Greater vulnerability	B	B	B
Poor to default / identifiable vulnerability	Caa	CCC	CCC
Highest speculations	Ca	CC	CC
Lowest quality, no interest	C	C	C
In payment default, in arrears - questionable value		D	D

- (a) Moody's applies numeric modifiers to each generic rating category from Aa to B, indicating that the counterparty is (1) in the higher end of its letter-rating category, (2) in mid-range, (3) in lower end.
- (b) S&P and Fitch apply plus (+) or minus (-) signs to ratings from 'AA' to 'CCC' to indicate relative standing within the major rating categories.

STATEMENT BY THE DIRECTORS AND NEW ZEALAND CHIEF EXECUTIVE OFFICER ON BANK REGISTRATION

Each director of Deutsche Bank AG, being the members of the Management Board and the New Zealand Chief Executive Officer, after due inquiry by them, believe that:

- The General Short Form Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statement (Off-Quarter – Overseas Incorporated Registered Banks) Order 2008 as at the date on which the General Short Form Disclosure Statement is signed.
- Deutsche Bank AG, New Zealand Branch has complied with the conditions of registration during the accounting period.
- Deutsche Bank AG, New Zealand Branch had systems in place to monitor and control adequately the Banking Group's material risks, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk and other business risks, and that those systems were being properly applied during the accounting period.
- This General Short Form Disclosure Statement is not false or misleading as at the date on which the General Short Form Disclosure Statement is signed.

The composition of the Overseas Bank's board of Directors has changed since the publication of the previous Disclosure Statement, being 31st December 2008. Effective 1st April 2009, Michael Cohrs, Anshu Jain, Jurgen Fitschen and Rainer Neske were appointed members of the Management Board.

The Overseas Bank's board of Directors are, Dr. Josef Ackermann, Mr. Hermann-Josef Lamberti, Dr. Hugo Banziger, Stefan Krause, Michael Cohrs, Anshu Jain, Jurgen Fitschen and Rainer Neske.

This Disclosure Statement is dated at Auckland this 28th day of May 2009 and signed by Messrs. Shepherd and Penfold as responsible persons on behalf of each of the directors.



Brett Shepherd



David Penfold

Signed at Auckland, on 28th May 2009



Brett Shepherd
Chief Executive Officer – New Zealand

INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2009

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STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Deutsche Bank AG New Zealand Branch ("DBAG NZ"), domiciled in New Zealand is a registered bank in New Zealand and is a branch of Deutsche Bank AG ("DBAG"), the Overseas Bank and Ultimate Holding Company incorporated and domiciled in Germany. The Banking Group is involved in commercial and investment banking activities.

Basis of Reporting

These aggregated interim financial statements are prepared and presented in accordance with the Financial Reporting Act 1993, the Registered Bank Disclosure Statement (Off-Quarter – Overseas Incorporated Registered Banks) Order 2008 and the Reserve Bank of New Zealand Act 1989.

The aggregated interim financial statements are for Deutsche Bank New Zealand Group ("DBNZ"), the "Banking Group", comprising the New Zealand operations of Deutsche Bank AG and all those subsidiaries of Deutsche Bank AG whose business is required to be reported in financial statements for the group's New Zealand business.

The aggregated interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements were approved on behalf of each of the Directors on 28th May 2009.

Use of Estimates and Judgments

In the process of preparing these financial statements, management has used judgment and made estimates and assumptions regarding the fair value of certain financial assets and liabilities, the allowance for credit losses, the impairment of assets, the realisability of deferred tax assets, regulatory and tax contingencies, as well as other matters. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses in the reporting period. In the opinion of management, all adjustments necessary for a fair representation of the results of operations, financial position and cash flows have been reflected. As such, there is a risk of adjustment to these amounts as a result of estimation uncertainty.

The accompanying aggregated interim financial statements as at 31 March, 2009 and 2008 and for the three months ended are unaudited.

Measurement Base

The aggregated interim financial statements are based on the general principles of historical cost accounting, except for the following assets and liabilities are stated at fair value: derivative financial instruments, trading assets, financial instruments designated as fair value through profit or loss and trading liabilities. The going concern concept and the accrual concept of accounting have been adopted.

All amounts are expressed in New Zealand dollars ("NZD") and rounded to the nearest million, unless otherwise stated.

STATEMENT OF ACCOUNTING POLICIES (continued)

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Banking Group entities.

Basis of Aggregation

The aggregated interim financial statements of Deutsche Bank AG New Zealand Branch ("DBAG NZ"), Deutsche New Zealand Limited and its subsidiaries, in-substance subsidiaries and other New Zealand incorporated subsidiaries of Deutsche Bank AG have been aggregated to form the Banking Group.

All transactions and balances between entities within the Banking Group have been eliminated.

The Banking Group's subsidiaries are those entities which it controls. An entity controls entities where it has the power to govern the financial and operating policies of the entity to obtain benefits, generally accompanying a shareholding, either directly or indirectly, of more than one half of the voting shares. The existence and effect of potential voting rights that are currently exercisable or convertible are considered in assessing whether an entity controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Banking Group and are no longer consolidated from the date that control ceases.

When assessing whether to consolidate a special purpose entity (SPE), the Banking Group evaluates a range of factors, including whether a) the activities of the SPE are being conducted on behalf of the Banking Group according to its specific business needs so that the Banking Group obtains the benefits from the SPE's operations, b) the Banking Group has decision-making powers to obtain the majority of the benefits, c) the Banking Group will obtain the majority of the benefits of the activities of the SPE, and d) the Banking Group retains the majority of the residual ownership risks related to the assets in order to obtain the benefits from its activities. The Banking Group consolidates an SPE if an assessment of the relevant factors indicate that the SPE is controlled by the Banking Group.

Acquisitions or Disposals during the year

Where an entity becomes or ceases to be a subsidiary or associate during the year, the results of the entity are included in revenues and expenses to the date that control or significant influence ceased. Where a subsidiary or associate is disposed of, the gain or loss recognised in the statement of income is calculated as the difference between the sale price and the carrying value of the entity.

Foreign Currency Translation

The aggregated financial statements are presented in NZD, which is the presentation currency of the Banking Group. An entity records foreign currency revenues, expenses, gains and losses in its functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in currencies other than the entities' functional currencies are translated at exchange rates at the reporting date. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognised in the statement of income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

STATEMENT OF ACCOUNTING POLICIES *(continued)*

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair value was determined.

For the purpose of translation into the presentation currency, assets, liabilities and equity of entities with functional currencies other than NZD are translated at the exchange rate at the reporting date, and items of income and expense are translated into NZD at the rates prevailing on the dates of the transactions, or average rates of exchange where these approximate actual rates.

Revenue and Expense Recognition

Revenue is recognised when the amount of revenue and associated costs can be reliably measured, it is probable that economic benefits associated with the transaction will be realised, and the stage of completion of the transaction can be reliably measured. This concept is applied to the key revenue generating activities of the Banking Group as follows:

Net Interest Income

Interest from all interest-bearing assets and liabilities is recognised as interest income and interest expense respectively using the effective interest method. The effective interest rate is a rate that provides a constant return on the carrying amount of assets and liabilities. The estimated cash flows for calculating the effective interest include all contractual terms of the asset or liability (excluding future credit losses), and also includes all fees that are an integral part of the effective interest rate, direct and incremental transaction costs, and all other premiums or discounts.

Fees and Commissions

The recognition of revenue for fees (including commissions) depends on the purpose for which the fees are charged and the basis of accounting for any associated financial instrument. Fees are distinguished between fees that are an integral part of the effective interest rate of a financial instrument, fees that are earned as services are provided, and fees that are earned on the execution of a significant act. The treatment of fees that are an integral part of the effective interest rate of a financial instrument is explained above under net interest income. Fees earned from services that are provided over a specified period of time are recognised over the service period. Fees earned upon the execution of a significant act are recognised when the significant act has been completed. If the asset or liability is carried at fair value through profit or loss, the associated fees are recognised as revenue when the instrument is initially recognised.

Loan commitment fees related to those commitments that are not accounted for as derivatives are recognised in commissions and fee income over the life of the commitment if it is unlikely that a specific lending arrangement will be entered into. If it is probable that the Banking Group will enter into a specific lending agreement, the loan commitment fee is deferred until the origination of a loan and recognised as an adjustment to the loan's effective interest rate.

Performance-linked fees or fee components are recognised when the performance criteria are fulfilled. The following fee income is predominantly earned from services that are provided over a period of time include advisory fees and commission income. Fees predominantly earned from providing transaction-type services include underwriting fees, corporate finance fees and brokerage fees.

Dividend Income

Dividends are brought to account as income when declared except for dividends on investments in preference shares which are recognised on an accrual basis.

STATEMENT OF ACCOUNTING POLICIES *(continued)*

Financial Assets and Liabilities

The Banking Group classifies its financial assets and liabilities in the following categories: financial assets and liabilities at fair value through profit or loss, loans and receivables and other financial liabilities held at amortised cost. The Banking Group does not classify any financial instruments under the held to maturity category. Appropriate classification of financial assets and liabilities is determined at initial recognition and not subsequently changed.

Purchases and sales of financial assets and financial liabilities classified at fair value through profit or loss are recognised on trade date, being the date on which the Banking Group commits to purchase or sell the asset. All other financial instruments are recognised on a settlement date basis.

Financial Assets and Liabilities at Fair Value Through Profit or Loss

The Banking Group classifies certain financial assets and financial liabilities as either held for trading or designated as at fair value through profit or loss at the date of initial recognition. These financial assets and liabilities are carried at fair value and are presented as financial assets designated at fair value through profit or loss and financial liabilities designated at fair value through profit or loss, respectively. Related realised and unrealised gains and losses are included in net gain/(loss) on financial assets/liabilities at fair value through profit or loss which is reported as part of the trading income.

Trading Assets

Financial instruments are classified as held for trading if they have been acquired or incurred principally for the purpose of selling or repurchasing them in the near term, or they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Financial Instruments Designated at Fair Value through Profit of Loss

Certain financial assets and liabilities, other than those classified as trading, are designated at fair value through profit or loss using the fair value option. To be designated as at fair value through profit or loss, financial assets and liabilities must meet one of the following criteria: (1) the designation will eliminate or significantly reduce a measurement or recognition inconsistency; (2) a group of financial assets or liabilities or both is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy; or (3) the instrument contains one or more embedded derivatives unless: (a) the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract; or (b) it is clear with little or no analysis that separation is prohibited. Gains and losses on the subsequent remeasurement of the financial assets and liabilities designated at fair value are recognised in net gain/(loss) on financial assets/liabilities at fair value through profit or loss.

Loans

Loans include originated and purchased non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss, or financial assets available for sale. Loans are initially recognised at fair value which is the cash advanced to the borrower plus the net of direct and incremental transaction costs and fees. They are subsequently measured at amortised cost using the effective interest method.

Financial Liabilities

Except for financial liabilities at fair value through profit or loss, financial liabilities are measured at amortised cost. Financial liabilities include long-term and short-term debt issued which are initially measured at fair value, which is the consideration received, net of transaction costs incurred. Repurchases of issued debt in the market are treated as extinguishments and the related gain or loss is recorded depending on whether the repurchase price of the debt was lower or higher than its carrying value. A subsequent sale of the Banking Group's own bonds in the market is treated as a reissuance of debt.

STATEMENT OF ACCOUNTING POLICIES *(continued)*

Determination of Fair Value

Fair value is defined as the price at which an asset or liability could be exchanged in a current transaction between knowledgeable, willing parties, other than in a forced or liquidation sale. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation techniques appropriate for the particular instrument are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which will depend on the price transparency for the instrument or market and the instrument's complexity. The valuation process to determine fair value also includes making appropriate adjustments to the valuation model outputs to consider factors such as close out costs, liquidity and counterparty credit risk.

Recognition of Trade Date Profit & Loss

Where there are significant unobservable inputs used in the valuation technique, the financial instrument is recognised at the transaction price and any profit implied from the valuation technique at trade date is deferred. The deferred amount is recognised using a rational and systematic method over the period between trade date and the date when the market is expected to become observable, or over the life of the trade (whichever is shorter). Such methodology is used because it reflects the changing economic and risk profiles of the instruments as the market develops or as the instruments themselves progress to maturity. Any remaining trade date deferred profit is recognised through the statement of income when the transaction becomes observable or the Banking Group enters into offsetting transactions that substantially eliminate the instrument's risk. In the rare circumstances that a trade date loss arises, it would be recognised at inception of the transaction to the extent that it is probable that a loss has been incurred and a reliable estimate of the amount can be made.

Securities

Bond forward payable and receivable accruals represent the unsettled cash position at balance date of purchases and sales of Government and semi Government securities.

Derivatives

Derivatives are used to manage exposures to interest rate, foreign currency and credit risks, including exposures arising from forecast transactions. All freestanding contracts that are considered derivatives for accounting purposes are carried at fair value in the balance sheet regardless of whether they are held for trading or non-trading purposes.

The Banking Group enters into derivative contracts for trading purposes, including swaps, futures contracts, forward contracts, options and other similar types of contracts based on interest and foreign exchange rates, equity and commodity prices, and credit risk. These derivatives are carried at fair value as financial assets/liabilities at fair value through profit or loss, and related gains and losses are included in gain/(loss) on financial assets/liabilities at fair value through profit or loss.

Embedded Derivatives

Some hybrid contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is termed an embedded derivative. Where the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract, and the hybrid contract itself is not carried at fair value through profit or loss, the embedded derivative is bifurcated and reported at fair value with gains and losses being recognised in net gain/(loss) on financial assets / liabilities at fair value through profit or loss. The carrying amount of an embedded derivative is reported in the consolidated balance sheet line item with the host contract.

Certain hybrid instruments have been designated at fair value through profit or loss using the fair value option. Those hybrid instruments designated under the fair value option are carried at fair value and recorded as financial assets/liabilities designated at fair value through profit or loss. Subsequent changes in fair value are recognised in net gain/(loss) on financial assets / liabilities at fair value through profit or loss.

STATEMENT OF ACCOUNTING POLICIES *(continued)*

Impairment of Financial Assets

At each balance sheet date, the Banking Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is:

- objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset and up to the balance sheet date (“a loss event”);
- the loss event had an impact on the estimated future cash flows of the financial asset or group of financial assets; and
- a reliable estimate of the amount can be made.

There are two basic methods of calculating impairment losses; those calculated on individual loans and those losses assessed on a collective basis.

Individually assessed loans

Impairment losses on individually assessed accounts are determined by an evaluation of the exposures on a case-by-case basis.

Impairment loss is calculated by comparing the present value of expected future cash flows, discounted at the original effective interest rate of the loan with its current carrying value. The amount of any loss is charged in the statement of income.

Collectively assessed loans

The collective assessment of impairment is principally to establish an allowance amount relating to loans that are either individually significant but for which there is no objective evidence of impairment, or are not individually significant, but for which there is, on a portfolio basis, a loss amount that is probable of having occurred and is reasonably estimable.

Repurchase and Reverse Repurchase Agreements

Securities purchased under resale agreements (“reverse repurchase agreements”) and securities sold under agreement to repurchase (“repurchase agreement”) are treated as collateralised financings and are carried at the amount of cash disbursed and received, respectively. The party disbursing the cash takes possession of the securities serving as collateral for the financing and having a market value equal to, or in excess of, the principal amount loaned. The securities received under reverse repurchase agreements and securities delivered under repurchase agreements are not recognised on, or derecognised from, the balance sheet, unless the risks and rewards of ownership are obtained or relinquished. Interest earned on reverse repurchase agreements and interest incurred on repurchase agreements is reported as interest income and interest expense, respectively.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In all other situations they are presented gross.

Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation is generally recognised using straight-line method over the estimated useful lives of the assets.

Costs include (i) Purchase price, import duties and non-refundable purchase taxes, after deducting any discounts and rebates; (ii) Direct costs attributable to bring an asset to an operational level for its intended use.

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

The following ranges of depreciation rates are used:

Motor vehicles	20% - 36%
Leasehold improvements	10% - 33%
Computer equipment	20% - 48%
Furniture, fixtures and office equipment	5% - 60%

STATEMENT OF ACCOUNTING POLICIES *(continued)*

Lessee

For properties subject to operating leases, rental expense is recognised on a straight-line basis over the lease term, which commences when the lessee controls the physical use of the property. Lease incentives are treated as a reduction of rental expense and are also recognised over the lease term on a straight-line basis.

In sale and operating leaseback transactions, recognition of profit on sale is determined by comparing sales price to fair value. If sales price is at fair value, then the profit is recognised immediately. In a sale and finance leaseback transaction, the entire profit is generally deferred and amortised over the lease term.

Subordinated Debt

Subordinated debt issued by the Banking Group is initially measured at fair value plus transaction costs, and subsequently measured at amortised cost using the effective interest method.

Employee Benefits

Short-term employee benefits

Short-term employee benefits, including salaries, annual bonuses, paid annual leave and the costs of non-monetary benefits, including any related on-costs, are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Share based payment transactions

The aggregated entity's ultimate holding company, DBAG, grants shares and share options to employees and key management personnel. The fair value of shares and share options granted is recognised as a staff cost with a corresponding increase in an equity compensation reserve within equity. The fair value of shares is measured at grant date based on the quoted market price of the share. The fair value of share options is measured at grant date using the Black-Scholes option pricing model.

Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares or share options, the total expense is spread over the vesting period, taking into account the probability that the shares or share options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative amount recognised in prior years is charged/credited to the statement of income, with a corresponding adjustment to the equity compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares or share options that vest, with a corresponding entry to the equity compensation reserve.

Where the aggregated entity is required to make any payments in respect of the share and share option schemes, these amounts are measured at fair value in liabilities and are treated as adjustments to the equity compensation reserve. Changes in the fair value of the recharged liability are also treated as adjustments to the equity compensation reserve.

Provisions

Provisions are recognised when: the Banking Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are discounted and measured at the present value of the expenditure to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

STATEMENT OF ACCOUNTING POLICIES *(continued)*

Taxation

Income tax on the profit and loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Statement of Cash Flows

Basis of preparation

The Statement of cash flows has been prepared using the direct approach modified by the netting of certain items as disclosed below.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Netting of cash flows

Certain cash flows have been netted in order to provide more meaningful disclosure as many of the cash flows are received and disbursed on behalf of customers and reflect the activities of the customers rather than those of the entity. These include customer loans and advances, customer deposits, certificates of deposit, parent company funding and settlement of trading securities.

Segment Reporting

The Banking Group operates in the Corporate Bank and Securities area of the Corporate and Investment Banking (CIB) business in New Zealand.

STATEMENT OF INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2009

NZD in millions	BANKING GROUP		
	Unaudited 3 months 31/03/09	Unaudited 3 months 31/03/08	Audited 12 months 31/12/08
Interest income	36	88	426
Interest expense	(34)	(88)	(300)
Net interest income	2	-	126
Provision for credit losses	-	-	(1)
Net interest income after provision for credit losses	2	-	125
Net trading income	64	25	96
Other operating income	16	5	(102)
Total operating income	82	30	119
Operating expense	(10)	(12)	(38)
Profit before tax	72	18	81
Income tax expense	(18)	(5)	(23)
Net profit for the period	54	13	58

The accounting policies and other notes form part of, and should be read in conjunction with, these interim financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2009

		BANKING GROUP		
		Unaudited	Unaudited	Audited
		3 months	3 months	12 months
NZD in millions	Note	31/03/09	31/03/08	31/12/08
Net profit for the period		54	13	58
Total recognised income and expense		54	13	58
Remittance to Head Office		-	-	(29)
Movements in equity account for the period		54	13	29
Equity at beginning of year (as restated)		-	153	153
Equity at beginning of year		182	-	-
Equity at end of period (as restated)	13	-	166	-
Equity at end of period		236	-	182

The accounting policies and other notes form part of, and should be read in conjunction with, these interim financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2009

BANKING GROUP				
NZD in millions	Note	Unaudited as at 31/03/09	Unaudited as at 31/03/08	Audited as at 31/12/08
ASSETS				
Due from central and other banks		72	6	38
Trading securities	1	928	1,958	605
Reverse repurchase agreements		54	160	22
Other assets		5	28	7
Loans and advances - short term	2	22	50	26
Amounts due from related parties - short term	3	2,882	4,165	2,885
Loans and advances – long term	2	301	389	359
Other investments		-	283	-
Income tax receivable		-	29	-
Deferred tax		26	6	26
Fixed Assets		5	6	5
Total assets		4,295	7,080	3,973
LIABILITIES				
Deposits - short term	4	834	1,961	1,391
Trading securities	5	246	115	236
Repurchase agreements		1	255	-
Other liabilities		31	44	38
Amounts due to related parties - short term	3	2,481	4,110	1,674
Income tax liabilities		11	-	-
Subordinated debt - long term		300	300	300
Deposits - long term	4	155	129	152
Total liabilities		4,059	6,914	3,791
EQUITY				
Attributable to shareholders		236	166	182

The accounting policies and other notes form part of, and should be read in conjunction with, these interim financial statements.

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2009

NZD in millions	BANKING GROUP		
	Unaudited	Unaudited	Audited
	3 months	3 months	12 months
	31/03/09	31/03/08	31/12/08
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from/(applied to):			
Interest received	38	88	429
Fees and commission income	2	-	6
Movements in trading securities and derivative financial instruments	(237)	(503)	899
Movements in repurchase and reverse repurchase agreements	(31)	150	33
Interest paid	(32)	(88)	(237)
Operating expenses	(11)	(31)	(44)
Income taxes	(7)	-	(10)
Movement in loans	62	(111)	(109)
Movement in other assets and liabilities	(5)	(4)	3
Net cash flows from operating activities	(221)	(499)	970
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from/(applied to):			
(Decrease) / increase in deposits	(526)	(643)	(1,232)
Repatriation to head office	-	-	(29)
Movements in amounts due to related parties	812	886	53
Net cash flows from financing activities	286	243	(1,208)
Net (decrease) / increase in cash	65	(256)	(238)
Opening cash and cash equivalents	(97)	141	141
Closing cash and cash equivalents	(32)	(115)	(97)

The accounting policies and other notes form part of, and should be read in conjunction with, these interim financial statements.

STATEMENT OF CASH FLOWS *(continued)*

FOR THE THREE MONTHS ENDED 31 MARCH 2009

BANKING GROUP

NZD in millions	Unaudited as at 31/03/09	Unaudited as at 31/03/08	Audited as at 31/12/08
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RECONCILIATION OF CLOSING CASH AND CASH EQUIVALENTS TO THE STATEMENT OF FINANCIAL POSITION

Due from central and other banks	72	6	38
Call deposits	(104)	(121)	(135)
	<u>(32)</u>	<u>(115)</u>	<u>(97)</u>

RECONCILIATION OF NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

NZD in millions	Unaudited 3 months 31/03/09	Unaudited 3 months 31/03/08	Unaudited 3 months 31/12/08
Net profit attributable to shareholders	54	13	58
Adjustments for:			
Depreciation	-	-	1
Movements in accrued interest received	2	-	3
Movement in other	(5)	(22)	28
Movements in tax provision	11	4	13
Movements in accrued expenses	(1)	-	(7)
Movements in accrued interest expense	2	-	12
Movements in trading securities and derivative financial instruments	(315)	(533)	938
Movement in loans	62	(111)	(109)
Movements in repurchase and reverse repurchase agreements	(31)	150	33
Net cash flows from operating activities	<u>(221)</u>	<u>(499)</u>	<u>970</u>

The accounting policies and other notes form part of, and should be read in conjunction with, these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

NZD in millions	BANKING GROUP		
	Unaudited	Unaudited	Audited
	as at	as at	as at
	31/03/09	31/03/08	31/12/08

Note 1 - Trading Securities

New Zealand			
Government securities	11	34	22
Corporate securities	29	151	38
Certificate of deposit	806	1,679	430
Derivatives	77	94	110
Total New Zealand	<u>923</u>	<u>1,958</u>	<u>600</u>
Overseas			
Government securities	5	-	5
Total overseas	<u>5</u>	<u>-</u>	<u>5</u>
Total trading securities	<u><u>928</u></u>	<u><u>1,958</u></u>	<u><u>605</u></u>

Note 2 - Loans

Short term loans	22	50	26
Long term loans	302	389	360
Less: collective impairment allowance	(1)	-	(1)
Total loans	<u>323</u>	<u>439</u>	<u>385</u>

Net movement in collective loan impairment

Balance at beginning of period	(1)	-	-
Provision made during the period	-	-	(1)
Balance at end of period	<u>(1)</u>	<u>-</u>	<u>(1)</u>

Note there are no individual loans impaired at 31 March 2009 (31 December 2008: nil, 31 March 2008: nil).

Note 3 - Related Parties

Due from Related Parties

Short term	2,477	4,164	2,482
Derivatives	405	1	403
Total due from related parties	<u>2,882</u>	<u>4,165</u>	<u>2,885</u>

Due to Related Parties

Short term	2,478	4,087	1,671
Derivatives	3	23	3
Total due to related parties	<u>2,481</u>	<u>4,110</u>	<u>1,674</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

NZD in millions	BANKING GROUP		
	Unaudited	Unaudited	Audited
	as at 31/03/09	as at 31/03/08	as at 31/12/08

Note 4 - Deposits

New Zealand			
Certificates of deposits	728	1,313	1,186
Other deposits - short term	53	547	109
Total New Zealand	781	1,860	1,295
Overseas			
Other deposits - short term	53	101	96
Other deposits - long term	155	129	152
Total overseas	208	230	248
Total deposits	989	2,090	1,543

Note 5 - Trading Securities

New Zealand			
Government securities	58	107	33
Derivatives	188	8	203
Total trading securities	246	115	236

Note 6 - Interest Earning and Discount Bearing Assets and Liabilities

Interest earning and discount bearing assets	3,777	6,598	3,398
Interest earning and discount bearing liabilities	3,826	6,799	3,399

Note 7 – Total Liabilities of the Registered Bank net of amounts due to Related Parties

NZD in millions	BRANCH		
	Unaudited	Unaudited	Audited
	as at 31/03/09	as at 31/03/08	as at 31/12/08
Total liabilities net of amounts due to related parties	1,422	2660	2,031

Note 8 – Risk Management

There has been no material change during the three months ended 31 March 2009 to the Banking Group's policies for managing risks in relation to credit, currency, interest rates, equity, liquidity, operational or any other material business risk to which it is exposed.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 9 – Capital Adequacy

The Deutsche Bank Group is subject to the capital requirements as specified in the German Banking Act. The minimum capital requirements are equal to that specified under the Basle framework, that is, 4% of Tier One Capital and 8% of Total Capital as a percentage of risk weighted assets. The Deutsche Bank Group meets those requirements imposed on it by the German Federal Banking Supervisory Office as at 31 March 2009.

Capital Adequacy Ratios

	Unaudited as at 31/03/09	Unaudited as at 31/03/08	Audited as at 31/12/08
Tier I	10.2%	9.2%	10.1%
Capital ratio	11.7%	11.6%	12.2%

Capital adequacy ratios listed above for the Deutsche Bank Group are based on the calculation according to BIS rules. These ratios are publicly available from the Financial Statements released for the Deutsche Bank Group. The minimum capital requirements specified under BIS are at least equal to that specified under the Basle framework.

Amounts presented for 2009 and 2008 are pursuant to the revised capital framework presented by the Basel Committee in 2004 ("Basel II") as adopted into German law by the German Banking Act and the Solvency Regulation ("Solvabilitätsverordnung").

Ratios for Deutsche Bank AG are not publicly available.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 9 – Capital Adequacy *(continued)*

RISK WEIGHTED EXPOSURES

Risk weighted exposures are derived in accordance with the Reserve Bank of New Zealand's Capital Adequacy Framework as required by the Registered Bank Disclosure Statement (Off-Quarter – Overseas Incorporated Registered Banks) Order 2008.

The current exposure method has been used to calculate the credit equivalent of market related contracts.

ON-BALANCE SHEET		BANKING GROUP	
UNAUDITED - 31/03/09			
NZD in millions	Principal Amount	Risk Weight %	Risk Weighted Exposure
Cash and short term claims on Government	74	0%	-
Long term claims on Government	13	10%	1
Claims on Banks	3,371	20%	674
Other	355	100%	355
	<u>3,813</u>		<u>1,030</u>

OFF-BALANCE SHEET		BANKING GROUP			
UNAUDITED - 31/03/2009					
NZD in millions	Principal Amount	Credit Conversion Factor %	Credit Equivalent Amount	Average Counter-party Risk Weight %	Risk Weighted Exposure
Other commitments to provide financial services which have an original maturity of one year or more	122	50%	61	100%	61
Market related contracts					
(a) Foreign exchange contracts	2,459	n/a	409	22%	90
(b) Interest rate contracts	40,277	n/a	630	23%	145
Total off-balance sheet exposures	<u>42,858</u>		<u>1,100</u>		<u>296</u>

Total risk weighted exposures 1,326

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 9– Capital Adequacy *(continued)*

ON-BALANCE SHEET		BANKING GROUP	
AUDITED – 31/12/08			
NZD in millions	Principal Amount	Risk Weight %	Risk Weighted Exposure
Cash and short term claims on Government	40	0%	-
Long term claims on Government	25	10%	3
Claims on Banks	3,017	20%	603
Other	378	100%	378
	<u>3,460</u>		<u>984</u>

OFF-BALANCE SHEET		BANKING GROUP			
AUDITED - 31/12/2008					
NZD in millions	Principal Amount	Credit Conversion Factor %	Credit Equivalent Amount	Average Counter-party Risk Weight %	Risk Weighted Exposure
Other commitments to provide financial services which have an original maturity of one year or more	70	50%	35	100%	35
Market related contracts					
(a) Foreign exchange contracts	2,459	n/a	386	23%	89
(b) Interest rate contracts	43,643	n/a	655	24%	157
Total off-balance sheet exposures	<u>46,172</u>		<u>1,076</u>		<u>281</u>

Total risk weighted exposures 1,265

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 9 – Capital Adequacy *(continued)*

ON-BALANCE SHEET		BRANCH	
UNAUDITED - 31/03/09			
NZD in millions	Principal Amount	Risk Weight %	Risk Weighted Exposure
Cash and short term claims on Government	67	0%	-
Long term claims on Government	13	10%	1
Claims on Banks	4,169	20%	834
Other	281	100%	281
	<u>4,530</u>		<u>1,116</u>

OFF-BALANCE SHEET		BRANCH			
UNAUDITED - 31/03/2009					
NZD in millions	Principal Amount	Credit Conversion Factor %	Credit Equivalent Amount	Average Counter-party Risk Weight %	Risk Weighted Exposure
Other commitments to provide financial services which have an original maturity of one year or more	122	50%	61	100%	61
Market related contracts					
(a) Foreign exchange contracts	2,384	n/a	325	22%	71
(b) Interest rate contracts	40,277	n/a	630	23%	145
Total off-balance sheet exposures	<u>42,783</u>		<u>1,016</u>		<u>277</u>

Total risk weighted exposures 1,393

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 9 – Capital Adequacy *(continued)*

ON-BALANCE SHEET		BRANCH	
AUDITED – 31/12/08			
NZD in millions	Principal Amount	Risk Weight %	Risk Weighted Exposure
Cash and short term claims on Government	40	0%	-
Long term claims on Government	25	10%	3
Claims on Banks	3,714	20%	743
Other	374	100%	374
	<u>4,153</u>		<u>1,120</u>

OFF-BALANCE SHEET		BRANCH			
AUDITED - 31/12/2008					
NZD in millions	Principal Amount	Credit Conversion Factor %	Credit Equivalent Amount	Average Counter-party Risk Weight %	Risk Weighted Exposure
Other commitments to provide financial services which have an original maturity of one year or more	70	50%	35	100%	35
Market related contracts					
(a) Foreign exchange contracts	2,384	n/a	306	23%	70
(b) Interest rate contracts	43,643	n/a	655	24%	157
Total off-balance sheet exposures	<u>46,097</u>		<u>996</u>		<u>262</u>

Total risk weighted exposures

1,382

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 10 – Concentration of Credit Exposures to Individual Counterparties

Credit exposures are calculated based on actual credit exposures. Deutsche Bank New Zealand Group had no aggregate credit exposure to an individual counterparty or group of closely related counterparties which equals or exceeds 10% of Deutsche Bank AG's equity as at 31 March 2009, 31 March 2008, or in respect of peak end-of-day aggregate credit exposure for the quarter end on those dates. The calculation of Peak Credit exposures excludes exposures to any OECD Government with a long term credit rating of A- or A3 or above, or its equivalent. It does not include exposures to those counterparties if they are booked outside New Zealand.

Note 11 - Asset Quality

The Directors of DBAG NZ deem all exposures of DBNZ to be current. Therefore, information in respect of the following classes of assets is not required and therefore is not provided:

- Other individually impaired assets
- Restructured assets
- Financial assets acquired through the enforcement of security
- Real estate assets acquired through the enforcement of security
- Other assets acquired through the enforcement of security
- Past due assets
- Other assets under administration

Note 12 – Market Risk

EXPOSURES TO MARKET RISK

The following market risk exposure disclosures are prepared in accordance with Schedule 4 of the Registered Bank Disclosure Statement (Off-Quarter - Overseas Incorporated Registered Banks) Order 2008.

Notional capital charge is derived in accordance with Capital Adequacy Framework (Standardised Approach) BS2A; Interest rate notional capital charge is calculated using clause 126 to 131; Foreign exchange notional capital charge is calculated using clause 132; Equity notional capital charge is calculated using clause 133.

UNAUDITED NZD in millions	BANKING GROUP		
	Implied risk weighted exposure	Notional Capital Charge	Notional capital charge as a % of the Overseas Banking Group's Equity *
Market risk end-period notional capital charges - 31 March 2009			
Interest rate risk	475.0	38.0	0.0%
Foreign currency risk	1,055.3	84.4	0.1%
Equity risk	0.2	0.0	0.0%
Market risk peak end-of-day notional capital charges - Quarterly peak			
Interest rate risk	681.8	54.5	0.1%
Foreign currency risk	1,083.0	86.6	0.1%
Equity risk	0.2	0.0	0.0%

* The calculation of exposures for each category of market risk, as a percentage of the equity of the Overseas Banking Group, is based on Deutsche Bank Group's equity as at 31 March 2009. Peak exposures are calculated on a monthly basis.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 12 – Market Risk *(continued)*

EXPOSURES TO MARKET RISK *(continued)*

UNAUDITED	BANKING GROUP		
NZD in millions	Implied risk weighted exposure	Notional Capital Charge	Notional capital charge as a % of the Overseas Banking Group's Equity **

Market risk end-period notional capital charges - 31 March 2008

Interest rate risk	825.0	66.0	0.1%
Foreign currency risk	65.5	5.2	0.0%
Equity risk	0.3	0.0	0.0%

Market risk peak end-of-day notional capital charges - Quarterly peak

Interest rate risk	1,552.5	124.2	0.2%
Foreign currency risk	73.0	5.8	0.0%
Equity risk	0.3	0.0	0.0%

** The calculation of exposures for each category of market risk, as a percentage of the equity of the Overseas Banking Group, is based on Deutsche Bank Group's equity as at 31 March 2008. Peak exposures are calculated on a monthly basis.

AUDITED	BANKING GROUP		
NZD in millions	Implied risk weighted exposure	Notional Capital Charge	Notional capital charge as a % of the Overseas Banking Group's Equity ***

Market risk end-period notional capital charges - 31 December 2008

Interest rate risk	562.5	45.0	0.1%
Foreign currency risk	1,036.3	82.9	0.1%
Equity risk	0.2	0.0	0.0%

Market risk peak end-of-day notional capital charges - Quarterly peak

Interest rate risk	807.4	64.6	0.1%
Foreign currency risk	1,036.3	82.9	0.1%
Equity risk	0.2	0.0	0.0%

*** The calculation of exposures for each category of market risk, as a percentage of the equity of the Overseas Banking Group, is based on Deutsche Bank Group's equity as at 31 December 2008. Peak exposures are calculated on a monthly basis.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

Note 13 – Prior Period Adjustment

The 2008 Banking Group figures have been corrected in respect of the accounting for other investments. This results in a change to the balance sheet, reflected as a decrease in other investments, together with an offsetting effect in shareholder equity.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2008

NZD in millions	BANKING GROUP		
	Unaudited as at 31/03/08	Adjustment	Unaudited as at 31/03/08
ASSETS			
Other investments	297	(14)	283
EQUITY			
Attributable to shareholders	180	(14)	166