

## Deutsche Bank AG New Zealand Key Information Summary

As at 30 June 2009

### Introductory statement for customers of registered bank

The purpose of this Key Information Summary is to provide customers and potential customers with information about the financial condition of their bank.

The information contained in the key information summary is explained in the Reserve Bank publication "Your Bank's Disclosure Statement - What's In It For You?," which can be obtained from the Reserve Bank.

### Corporate information

The full name of the Overseas Bank and ultimate parent is Deutsche Bank Aktiengesellschaft which is domiciled in Germany. The Overseas Banking Group is referred to as Deutsche Bank Group.

### Credit rating

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 PAST TWO YEARS)	DATE OF CHANGE
Moody's Investors Service	Aa1	Negative	n/a	n/a
Standard & Poor's	A+	Stable	AA-	Dec 08*
Fitch IBCA, Inc	AA-	Negative	n/a	n/a

\*Rating changed in Aug 07 to AA from AA-, Aug 08 to AA- from AA.

### No New Zealand government deposit guarantee

DBAG NZ does not have a guarantee under the New Zealand deposit guarantee scheme as at 30 September 2009.

### Profitability

	SIX MONTHS ENDED 30 JUNE 2009 EURO MILLIONS UNAUDITED	SIX MONTHS ENDED 30 JUNE 2008 EURO MILLIONS UNAUDITED
DEUTSCHE BANK GROUP		
Net profit after tax	2,255	504
Net (loss) / profit after tax over the previous 12 month period, as a percentage of average total assets	(0.1)%	0.2%

	SIX MONTHS ENDED 30 JUNE 2009 NZD MILLIONS UNAUDITED	SIX MONTHS ENDED 30 JUNE 2008 NZD MILLIONS UNAUDITED
DEUTSCHE BANK NZ GROUP		
Net profit after tax	78	9
Net profit after tax over the previous 12 month period, as a percentage of average total assets	3.1%	0.0% *1

\*1 Restated amounts due to a prior period adjustment

	30 JUNE 2009 EURO BILLIONS UNAUDITED	30 JUNE 2008 EURO BILLIONS UNAUDITED
DEUTSCHE BANK GROUP		
Total assets	1,733	1,991
Percentage (decrease) / increase from previous year	(13.0)%	2.7%

	30 JUNE 2009 NZD MILLIONS UNAUDITED	30 JUNE 2008 NZD MILLIONS UNAUDITED
DEUTSCHE BANK NZ GROUP		
Total assets	3,869	4,405 *2
Percentage decrease from previous year	(12.2)%	(47.9)% *2

\*2 Restated amounts due to a prior period adjustment

### Capital adequacy

DEUTSCHE BANK GROUP	30 JUNE 2009 UNAUDITED	30 JUNE 2008 UNAUDITED
Tier One capital as a percentage of risk weighted exposures	11.0%	9.3%
Minimum Tier One capital as a percentage of risk weighted exposures*	4.0%	4.0%
Total capital as a percentage of risk weighted exposures	12.5%	12.1%
Minimum total capital as a percentage of risk weighted exposures	8.0%	8.0%

Capital adequacy ratios listed above for the Deutsche Bank Group are based on the calculation according to BIS-rules and are publicly available from the Financial Statements released for the Deutsche Bank Group. Ratios for Deutsche Bank AG are not publicly available.

\*The minimum BIS core capital ratio (Tier 1) is 4% of the risk-weighted positions and 2.29% of the market-risk equivalent. The minimum core capital ratio for the total risk position therefore depends on the weighted-average of the risk-weighted position and market-risk equivalent.

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").

### Asset Quality

DEUTSCHE BANK GROUP	30 JUNE 2009 EURO MILLIONS UNAUDITED	30 JUNE 2008 EURO MILLIONS UNAUDITED
Total individually impaired assets (before allowance for credit impairment loss and net of interest held in suspense)	4,707	1,370
Total individually impaired assets as a % of total assets	0.3%	0.1%
Total individual credit impairment allowance	1,846	847
Total individual credit impairment allowance as a % of total impaired assets	27.4%	33.3%
Total collective credit impairment allowance	1,281	803
Non-financial assets acquired through enforcement of security	0	0

DEUTSCHE BANK NZ GROUP	30 JUNE 2009 NZD MILLIONS UNAUDITED	30 JUNE 2008 NZD MILLIONS UNAUDITED
Total individually impaired assets (before allowance for credit impairment loss and net of interest held in suspense)	0	0
Total individually impaired assets as a % of total assets	0	0
Total individual credit impairment allowance	0	0
Total individual credit impairment allowance as a % of total impaired assets	0	0
Total collective credit impairment allowance	1	1
Non-financial assets acquired through enforcement of security	0	0

### Peak credit exposure concentrations

Deutsche Bank NZ Group has no aggregate credit exposure to an individual counterparty or group of closely related counterparties which equals or exceeds 10% of Deutsche Bank Group's equity.

The calculation of Peak Credit exposures excludes exposures to any central government of any country with a long term credit rating of A- or A3 or above or its equivalent.

### Ranking of local creditors in a liquidation

DBAG NZ is a branch of Deutsche Bank AG and not a separate subsidiary company. Therefore, the rights of creditors located in New Zealand in Insolvency Proceedings 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 ranking pari passu without any distinction between domestic or foreign creditors. The institution of Insolvency Proceedings requires a reason for instituting such proceedings, i.e. (i) illiquidity, (ii) imminent illiquidity or (iii) over-indebtedness. The petition of initiation of Insolvency Proceedings over Deutsche Bank AG's assets can be filed by the German Federal Supervisory Authority, only. No such petition has been filed.

Deutsche Bank Group operates in 72 countries. Therefore, DBAG NZ is unable, to disclose whether there are any material legislative or regulatory restrictions of all countries in the world other than Germany which subordinate the claims of any class of unsecured creditors of DBAG NZ on the assets of Deutsche Bank AG in such a country in Insolvency Proceedings 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 Insolvency Proceedings of Deutsche Bank AG is to disclose that:

- as at 31 December 2008 approximately 27.9% of the total assets of Deutsche Bank AG were located in Germany and approximately 0.07% of the liabilities of Deutsche Bank AG were located in New Zealand; and
- 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:

- there was a legislative or regulatory restriction of another 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 Insolvency Proceedings of Deutsche Bank AG;

- (d) anyone alleged that such a law of that other country should be applied in preference to a contrary law of Germany in Insolvency Proceedings of Deutsche Bank AG; and
- (e) 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 (Full and Half year - Overseas Incorporated Registered Banks) Order 2008.

#### Non-consolidated activities

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

#### 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 30 June 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 of Deutsche Bank AG are not publicly available as at 30 June 2009.

#### Availability of disclosure statements

Copies of DBAG NZ's most recent General Disclosure Statement and Supplemental Disclosure Statement 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, or online at [www.deutschebank.co.nz](http://www.deutschebank.co.nz), Quick Links.

#### General information and definitions

In the Key Information Summary the following definitions have been used for the four main reporting groups:

- Deutsche Bank AG refers to the worldwide business of Deutsche Bank Aktiengesellschaft (Deutsche Bank AG) excluding subsidiary entities. All Deutsche Bank AG disclosures are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.
- Deutsche Bank Group refers to the worldwide business of Deutsche Bank AG including subsidiary entities. All Deutsche Bank Group disclosures are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.
- DBAG NZ refers to the business conducted by Deutsche Bank AG New Zealand branch only.
- Deutsche Bank NZ Group, the "Banking Group", refers to the business conducted by Deutsche Bank AG New Zealand branch aggregated with the business of other New Zealand incorporated, owned or controlled subsidiary entities of Deutsche Bank AG. All Banking Group disclosures are prepared in accordance with New Zealand equivalents to International Financial Reporting Standards.

#### Independent examination report To the Directors of Deutsche Bank AG, New Zealand Branch and Deutsche Bank New Zealand Group

We have examined the Key Information Summary. The information in the Key Information Summary has

been extracted from the General Disclosure Statement of Deutsche Bank AG, New Zealand Branch (the "Registered Bank") and the Deutsche Bank New Zealand Group (the "Banking Group") for the six months ended 30 June 2009. We have reviewed the interim financial statements and supplementary information contained within the General Disclosure Statement for the six months ended 30 June 2009, on which we issued an unqualified reviewed opinion dated 30 September 2009.

#### Directors' responsibilities

The Directors are responsible for the preparation of and presentation of the Key Information Summary in accordance with Clauses 5(1) and 20 of the Registered Bank Disclosure Statement (Full and Half-Year - Overseas Incorporated Registered Banks) Order 2008, as amended (the "Order").

#### Reviewer's responsibilities

In accordance with Clause 19(1) and Schedule 1, Clause 1 of the Order, we are responsible for examining the Key Information Summary presented by the Directors for compliance with the Order, and reporting our findings to you.

#### Basis of statement

We have examined the information contained in the Key Information Summary and compared it to the corresponding information contained in the General Disclosure Statement for the six months ended 30 June 2009.

Our firm has also provided taxation and general accounting services to the Registered Bank and Banking Group. Partners and employees of our firm may also deal with the Registered Bank and Banking Group on normal terms within the ordinary course of trading activities of the Registered Bank and Banking Group. There are, however, certain restrictions on dealings which the partners and employees of our firm can have with the Registered Bank and Banking Group. These matters have not impaired our independence as auditors of the Registered Bank and Banking Group. The firm has no other relationships with, or interest in, the Registered Bank and Banking Group.

#### Statement of findings

Based on our examination of the Key Information Summary, we report that:

- The Key Information has been completed in accordance with the Order; and
- The information contained in the Key Information Summary has been properly taken, where applicable, from the information contained in the General Disclosure Statement for the six months ended 30 June 2009.

For a better appreciation of the scope of our review of the Registered Bank and Banking Group's General Disclosure Statement, and of the Registered Bank and Banking Group's financial position and the results of their operations for the six months ended 30 June 2009, this report should be read in conjunction with the Registered Bank and Banking Group's General Disclosure Statement for the six months ended 30 June 2009.

Our work was completed on 30 September 2009 and our findings are stated as at that date.

*KPMG*  
Auckland

## Key Information Summary

For the six months ended 30 June 2009



Deutsche Bank 