

WAIVER NOTICE

To	Deutsche Bank AG
Address	3 rd Floor West, The Gate Building, Dubai International Financial Centre
DFSA Firm Reference No.	10016
Notice No.	W 29/05

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 26th September 2005 and remains in effect until further notice.

RULES WAIVED

The Rules waived are set out in the table below.

Module Version	Rule
PIB/VER2/08-05	PIB Rule 1.2.1
PIB/VER2/08-05	PIB Rules 1.4.1 to 1.4.3 (inclusive)
PIB/VER2/08-05	PIB Rules 2.1.1 to 2.10.4 (inclusive)

CONDITIONS

The waivers in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

- (a) Deutsche Bank AG submits to the DFSA, on a quarterly basis and in English, a summary of its latest monthly and quarterly capital adequacy returns to the Bundesbank and BaFin; these are to be submitted to the DFSA within ten days of the due date of submission to the Bundesbank and BaFin
- (b) On an annual basis, Deutsche Bank AG submits to the DFSA its audited Annual Accounts and Review, in English, within one month of being signed off.

INTEPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalization of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

David Knott

Chief Executive

26th September 2005