



2006 Summary Financial Statements

of Deutsche Bank International Limited

A Passion to Perform.

Deutsche Bank



DEUTSCHE BANK INTERNATIONAL LIMITED

Directors

M A Hirst	<i>Chairman/Managing Director</i>
J N Halpern	<i>Executive</i>
K Kenchington	<i>Executive</i>
S C Manti	<i>Executive</i>
N I McCallum	<i>Executive (Resigned 12 October 2006)</i>
M A Rumbold	<i>Executive (Appointed 12 December 2006)</i>
R B Singleton	<i>Executive</i>
A J Tautscher	<i>Executive</i>

Secretary

D G Carter

FORMAT

The information contained within these summary financial statements has been prepared in accordance with the requirements of the Banking Business (Jersey) Law 1991. Additional information to allow for a full understanding of the results of the Group and state of affairs of the Group and Company, has been submitted to the Finance and Economics Committee of the States of Jersey as required by the Banking Business (Jersey) Law 1991. In accordance with the Banking Business (General Provisions) (Amendment) (Jersey) Order 1994, Deutsche Bank International Limited has decided to adopt the summarised form of financial statements.

CORPORATE ADDRESS

The registered office of Deutsche Bank International Limited is St Paul's Gate, New Street, St Helier, Jersey, Channel Islands.

CORPORATE OWNERSHIP

Deutsche Bank International Limited is a wholly owned subsidiary of Deutsche International Holdings B.V. which is incorporated in the Netherlands. The ultimate holding company is Deutsche Bank AG which is incorporated in Germany. Copies of the financial statements of Deutsche Bank AG are available on request.

AUDITORS

The Company's Auditors throughout the year were KPMG Channel Islands Limited.

REGULATORY STATEMENT

Deutsche Bank International Limited is regulated by the Jersey Financial Services Commission in the carrying on of Banking, Investment and Trust Company Business and is licensed by the Guernsey Financial Services Commission to conduct Banking and Investment Business.

Independent Auditors' Statement

Statement of the independent auditors to the members of Deutsche Bank International Limited pursuant to the *Banking Business (General Provisions) (Jersey) Order 2002*.

We have examined the summary financial statement set out on pages 3 to 6.

This statement is made solely to the company's members, as a body, in accordance with Article 110 of the Companies (Jersey) Law 1991.

Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this statement, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the summary financial statement in accordance with applicable Jersey law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement with the full annual financial statements and directors' report, and its compliance with the relevant requirements of the *Banking Business (General Provisions) (Jersey) Order 2002* and guidance notes issued by the Jersey Financial Services Commission, applicable to the summary financial statement.

We also read the other information contained in the summarised financial statements and consider the implications for our report if we became aware of any apparent misstatements or material inconsistencies with the summary financial statement.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 1999/6 'The auditors' statement on the summary financial statement issued by the UK Auditing Practices Board. Our report on the group and company's full annual financial statements describes the basis of our audit opinion on those financial statements.

OPINION

In our opinion the summary financial statement is consistent with the full annual financial statements and directors' report of Deutsche Bank International Limited for the year ended 31 December 2006 and complies with the requirements of the *Banking Business (General Provisions) (Jersey) Order 2002* and guidance notes issued by the Jersey Financial Services Commission, applicable to the summary financial statement.

KPMG Channel Islands Limited
CHARTERED ACCOUNTANTS

5 St Andrew's Place
Charing Cross
St Helier
Jersey
Channel Islands

30 March 2007

Summary Consolidated Profit and Loss Account

For the year ended 31 December 2006

	2006 £	2005 £
Profit on ordinary activities before taxation	22,202,343	18,289,249
Tax on profit on ordinary activities	(3,504,463)	(2,663,927)
<hr/>		
Profit on ordinary activities after taxation	18,697,880	15,625,322
Actuarial gain/(loss)	3,814,000	(2,114,000)
Exchange adjustments	(150,075)	38,904
<hr/>		
Total recognised gains and losses for the year	<u>£22,361,805</u>	<u>£13,550,226</u>

The Group has no recognised gains or losses other than the profit for the year, the exchange adjustments and dividends.

During the year a dividend of £11,760,000 was paid (2005: £790,000). There were no other additions or deductions from shareholders' funds.

DEUTSCHE BANK INTERNATIONAL LIMITED

Consolidated Balance Sheet

As at 31 December 2006

	Note	2006 £	2005 £
ASSETS			
Due from other banks		2,117,858	663,527
Due from group companies		4,068,208,958	4,395,484,442
Loans and advances to customers		119,237,450	132,063,556
Investment securities		76,955	109,935
Fixed assets		1,498,411	1,569,261
Cash collateral for securities borrowed		1,059,970,465	93,046,162
Pension surplus		2,983,439	-
Other assets		23,332,434	19,804,126
Total assets		£5,277,425,970	£4,642,741,009
LIABILITIES			
Due to other banks		9,501,266	5,837,912
Due to customers		3,740,284,453	4,125,224,155
Due to group companies		258,612,969	126,803,319
Trading liabilities		995,671,521	170,211,602
Other liabilities		85,639,126	33,977,956
Pension deficit		-	2,829,600
Taxation		16,111	757,746
Total liabilities		£5,089,725,446	£4,465,642,290
EQUITY SHAREHOLDERS' FUNDS			
Ordinary shares	1	15,000,000	15,000,000
Share premium		1,707,265	1,707,265
Reserves		170,993,259	160,391,454
Total liabilities and equity shareholders' funds		£5,277,425,970	£4,642,741,009

Approved and authorised for issue by the Board of Directors

A J Tautscher
R B Singleton

19 March 2007

DEUTSCHE BANK INTERNATIONAL LIMITED

Balance Sheet

As at 31 December 2006

	Note	2006 £	2005 £
ASSETS			
Due from other banks		1,938,014	594,629
Due from group companies		3,587,572,277	4,266,094,339
Loans and advances to customers		61,371,988	45,205,091
Investment securities		76,955	109,935
Investment in subsidiaries		6,288,027	4,289,832
Fixed assets		1,213,328	1,320,529
Cash collateral for securities borrowed		1,059,970,465	93,046,162
Pension surplus		2,983,439	-
Other assets		21,878,305	19,148,446
Total assets		£4,743,292,798	£4,429,808,963
LIABILITIES			
Due to other banks		9,501,266	4,000,742
Due to customers		3,201,298,496	3,880,224,116
Due to group companies		300,591,377	182,901,227
Trading liabilities		995,671,521	170,211,602
Other liabilities		75,027,254	30,547,459
Pension deficit		-	2,829,600
Taxation		(563,909)	385,130
Total liabilities		4,581,526,005	4,271,099,876
EQUITY SHAREHOLDERS' FUNDS			
Ordinary shares	1	15,000,000	15,000,000
Share premium		1,707,265	1,707,265
Reserves		145,059,528	142,001,822
Total liabilities and equity shareholders' funds		£4,743,292,798	£4,429,808,963

Approved and authorised for issue by the Board of Directors

A J Tautscher
R B Singleton

19 March 2007

Notes to the Summary Financial Statements

As at 31 December 2006

1 CALLED UP SHARE CAPITAL

	Authorised		Issued and fully paid	
	2006	2005	2006	2005
	£	£	£	£
Ordinary shares of £1 each	20,000,000	20,000,000	15,000,000	15,000,000

The Company is incorporated in Jersey, Channel Islands.

2 COMMITMENTS

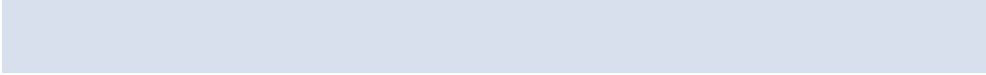
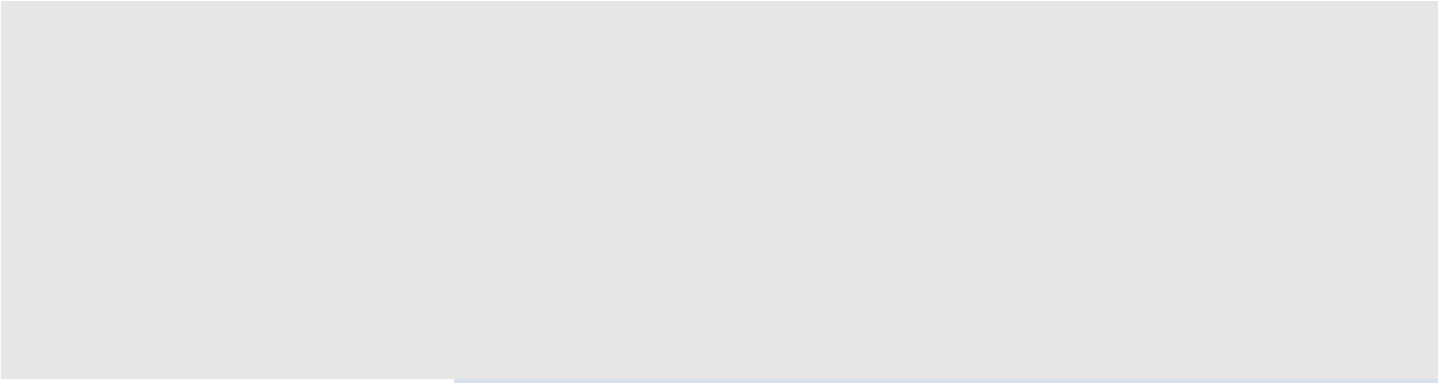
In the normal course of business there are various outstanding commitments and contingent liabilities that are not reflected in the consolidated financial statements.

	Group 2006	Company 2006	Group & Company 2005
	£	£	£
Guarantees	14,632,487	14,632,487	17,076,581
Letters of credit	10,090,099	10,090,099	15,361,290
Interest rate related contracts	20,357,955	20,357,955	10,461,069
Forward foreign exchange contracts	1,237,085,000	1,237,085,000	1,018,549,000
Partnership investment commitment	-	-	1,093,917
Undrawn facilities – less than 1 year	74,576,917	73,966,178	43,620,066
Undrawn facilities – greater than 1 year	2,164,819	2,164,819	5,921,683
	£1,358,907,277	£1,358,296,538	£1,112,083,606

A substantial proportion of guarantees are fully matched by counter indemnities given by third parties. No other contingent liabilities or commitments existed at 31 December 2006.

3 CONTINGENT LIABILITIES

From time to time group companies may be the subject of claims and litigation, current, pending or threatened. The Directors believe that there are no claims, either individually or in aggregate, that will have a material effect on the Group's financial position.



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