
DEUTSCHE HOLDINGS NO.2 LIMITED

Company number: 06007148

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

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STRATEGIC REPORT

For the year ended 31 December 2015

These financial statements have been prepared in accordance with FRS 101, *Reduced Disclosure Framework* ("FRS 101"), and represent first time adoption of this standard by Deutsche Holdings No.2 Limited ("the Company"). In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but has made amendments, where necessary, in order to comply with the requirements of Companies Act 2006. The impact of this change is set out in Note 1.

Objectives

The primary objective of the Company is to function as a holding company.

The Company is one of the subsidiaries of Deutsche Bank AG. Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" for the purpose of these financial statements.

Principal Risks and Uncertainties

The management of the business is subject to a number of risks. While the Directors acknowledge their responsibility for the overall management of these risks, as a wholly owned subsidiary of Deutsche Bank AG, they are centrally managed within the risk and control functions of the Group. The key business risks and uncertainties affecting the Company stem from the performance of its subsidiary company, Deutsche Holdings No. 3 Limited. The Directors acknowledge their responsibility for the overall management of those risks.

Key Performance Indicators

Key business drivers for the Company which are regularly monitored by the Board include:

	2015 (€)	2014 (€)
Pre-tax Profit	15,294,359	31,040,165
Net Assets	167,454,251	152,160,046

Current Period Performance

The result of the Company for the year ended 31 December 2015 shows a post-tax profit of €15,294,205 (2014: post-tax profit of €31,039,938).

The profit for the year was driven by the €15,293,601 reversal of impairment for the year.

No final dividend is paid or proposed by the Directors during the year (2014: €nil).

Subsequent Events

The following events have occurred in relation to the Company's subsidiary undertakings and did not have any impact to the Balance Sheet and the Profit and Loss Account, unless disclosed otherwise.

On 20 January 2016, DB Capital Partners (Europe) 2000 - B Founder Partner LP and DB Capital Partners (Europe) 2002 Founder Partner LP have been dissolved.

On 31 March 2016, DB Capital Partners (Europe) 2000 - A Founder Partner LP has been dissolved.

Future Outlook

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and the financial statements.

The outlook of the business is stable, and it is expected that the Company will maintain its current level of activity.

By order of the Board of Directors



A.W. Barlett

Joint Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: 26 September 2016

Company number: 06007148

DIRECTORS' REPORT**For the year ended 31 December 2015****Directors**

The Directors of the Company who held office as at 31 December 2015 were as follows:

B. Craig
C. Richardson

A.W. Bartlett and J.L. Bagshaw were Joint Company Secretaries as at 31 December 2015.

Changes in Directorship and Company Secretariat

B. Craig was appointed on 31 March 2015.

C. Richardson was appointed on 31 March 2015.

N.K.J. Calvert resigned on 13 April 2015.

A.P. Rutherford resigned as Joint Company Secretary on 14 August 2015.

J.L. Bagshaw was appointed as Joint Company Secretary on 14 August 2015.

C. Richardson resigned on 25 August 2016.

There have been no further changes during the year or subsequent to the year-end.

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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. Accordingly, they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101, *Reduced Disclosure Framework*.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they 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 which have been 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.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with 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. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

The Directors have chosen, in accordance with section 414C(11) of the Companies Act 2006, to set out in its Strategic Report information that is otherwise required to be contained in the Directors' Report:

- an indication of financial risk management objectives and policies;
- details of important events affecting the Company (and any subsidiaries in its consolidation) since the year-end; and
- an indication of likely future developments in the business of the Company.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2015

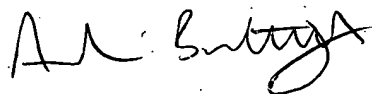
Disclosure of Information to Auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and the Directors have taken all steps that they ought to have taken as a Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board of Directors



A.W. Barlett
Joint Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: *26 September 2016*

Company number: 06007148

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEUTSCHE HOLDINGS NO.2 LIMITED
For the year ended 31 December 2015

We have audited the financial statements of Deutsche Holdings No.2 Limited for the year ended 31 December 2015 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mike Heath (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
 Chartered Accountants
 15 Canada Square
 London E14 5GL

Dated: 26 September 2016

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2015

	Note	<u>2015</u> €	<u>2014</u> €
Interest receivable and similar income from group undertakings		1,506,973	3,271,904
Interest payable and similar charges to group undertakings		(1,506,293)	(3,273,881)
Foreign exchange gain		77	3,032
Reversal of impairment of fixed asset investment	4	15,293,602	31,039,110
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,294,359	31,040,165
Tax on profit on ordinary activities	3	(154)	(227)
PROFIT FOR THE FINANCIAL YEAR		15,294,205	31,039,938

The profit for the year has arisen from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the year ended 31 December 2015

	<u>2015</u>	<u>2014</u>
	€	€
Profit for the financial year	15,294,205	31,039,938
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	15,294,205	31,039,938

Total comprehensive income for the year has arisen from continuing operations.

There were no other recognised gains and losses during the year.


The notes on pages 9 to 16 form part of these financial statements.

BALANCE SHEET
As at 31 December 2015

	Note	2015 €	2014 €
FIXED ASSETS			
Shares in subsidiary undertakings	4	158,455,952	143,162,351
CURRENT ASSETS			
Amounts owed by group undertakings		2,108,256,834	2,109,182,052
Prepayments and accrued income		216,160	41,012
Cash at bank	5	9,626,175	9,950,334
		2,118,099,169	2,119,173,398
CREDITORS: Amounts falling due within one year			
Amounts owed to group undertakings		(2,108,884,655)	(2,110,134,439)
Accrual and deferred income		(216,063)	(41,030)
Other creditors including taxation	6	(152)	(234)
		(2,109,100,870)	(2,110,175,703)
NET CURRENT ASSETS		8,998,299	8,997,695
NET ASSETS		167,454,251	152,160,046
CAPITAL AND RESERVES			
Called up share capital	7	46,611,957	46,611,957
Share premium		111,843,996	111,843,996
Profit and loss account		8,998,298	(6,295,907)
SHAREHOLDER'S FUNDS		167,454,251	152,160,046

The notes on pages 9 to 16 form part of these financial statements.

These financial statements were approved by the Board and signed on its behalf by **B. CRAIG**


Director

Dated: **26 SEPTEMBER 2016**

Company number: 06007148

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2015

	<u>Called up Share Capital</u> €	<u>Share Premium</u> €	<u>Profit and Loss Account</u> €	<u>Total</u> €
Balance at 1 January 2015	46,611,957	111,843,996	(6,295,907)	152,160,046
Profit for the financial year	-	-	15,294,205	15,294,205
Balance at 31 December 2015	46,611,957	111,843,996	8,998,298	167,454,251

For the year ended 31 December 2014

	<u>Called up Share Capital</u> €	<u>Share Premium</u> €	<u>Profit and Loss Account</u> €	<u>Total</u> €
Balance at 1 January 2014	46,611,957	111,843,996	(37,335,845)	121,120,108
Profit for the financial year	-	-	31,039,938	31,039,938
Balance at 31 December 2014	46,611,957	111,843,996	(6,295,907)	152,160,046

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements were prepared in accordance with FRS 101 *Reduced Disclosure Framework* and represent first time adoption of this standard by the Company.

In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but has made amendments where necessary in order to comply with the requirements of Companies Act 2006. Accordingly, the relevant IFRSs have been referenced in the following notes where relevant.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for Share Capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of transactions with related parties;
- A statement of financial position for the beginning of the earliest comparative period; and
- The effects of new but not yet effective IFRSs.

As the Company is not a 'Financial Institution' as defined by the Financial Reporting Council, it has applied the exemptions available for disclosures required by IFRS 7, IFRS 13 and IAS 1.

Executive directors of the Company are members of the Group defined benefit and defined contribution pension schemes operated by DB Group Services (UK) Limited (DBGS); details of which are disclosed in the financial statements of that entity. The Company has no obligation to pay employee retirement benefits, and has no commitment or guarantee to indemnify DBGS for retirement benefit liabilities.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The Company is incorporated and domiciled in England and Wales.

Deutsche Bank AG, a company incorporated in Germany, is the parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statements are prepared, in accordance with International Financial Reporting Standards. Deutsche Bank AG includes the Company in its consolidated financial statements. Copies of the Group financial statements of this company are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

(a) Group Financial Statements

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the European Union ("E.U.") and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E.U., the Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

(b) Impact of the transition to FRS 101

The Company's financial statements for 2015 have been prepared under FRS 101.

Significant accounting policies have remained unchanged and, as such, there is no financial impact attributable to the transition to FRS 101.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following:

- Amounts owed by group undertakings are initially measured at fair value, and subsequently at amortised cost.
- Amounts owed to group undertakings are initially measured at fair value, and subsequently at amortised cost.

There is no offsetting of financial assets and financial liabilities in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)**(d) Interest receivable and similar income and Interest payable and similar charges to/from group undertakings**

Interest income and expense are recognised in the profit and loss account as they accrue using the effective interest method.

The effective interest rate is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period using the estimated future cash flows. The estimated future cash flows used in this calculation include those determined by the contractual terms of the asset or liability, all fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs, and all other premiums or discounts.

(e) Tax on profit on ordinary activities

The charge for taxation is based on Profit or Loss for the year and takes into account any taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

(f) Foreign Exchange

Foreign currency transactions are translated into Euro at the exchange rate prevailing at the date of the transaction. Any monetary assets and liabilities are subsequently re-translated at the year-end closing rate with any translation differences being taken through the Profit and Loss Account.

(g) Turnover and Cost of Sales

Turnover and Cost of Sales are not disclosed in the Profit and Loss Account as they are not appropriate for the Company's business.

(h) Impairment of Non-Financial Assets

A non-financial asset cannot be reported at more than what the Company can recover from it (the recoverable amount), either from using it (value in use) or selling it (fair value less costs of disposal). If the asset's carrying amount exceeds the recoverable amount the asset is deemed impaired and an impairment loss must be recognised in the profit and loss account.

The Company follows a 3 step approach to determining impairment:

1. Assess whether there is any indication of impairment.
2. If any indication of impairment exists, the recoverable amount of the asset must be estimated [IAS 36.9]. This will involve:
 - a) determination of the unit of valuation for impairment purposes; and
 - b) determination of the recoverable amount.
3. If the recoverable amount (defined as the higher of fair value less costs of disposal and value in use) is below the carrying amount of the asset, then the carrying amount must be written down to its recoverable amount. That reduction is an impairment loss.

(i) Shares in subsidiary undertakings

Shares in subsidiary undertakings, as disclosed in Note 4 to the financial statements, are stated at cost less impairment.

(j) Critical Accounting Estimates and Judgements

The preparation of these financial statements requires the Directors to make estimates and assumptions for certain categories of assets and liabilities. 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 during the reporting period. Actual results could differ from management's estimates.

The significant accounting policy of the Company that involve critical accounting estimates relates to the impairment of investments in subsidiaries (Note 1(h)).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

2 ADMINISTRATIVE EXPENSES

The Company has no employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other Group companies without recharge. Consequently, staff costs have not been included in these financial statements (2014: €nil).

Auditor's remuneration for services to the Company has been borne by another group undertaking.

	<u>2015</u>	<u>2014</u>
	€	€
Audit of these financial statements	16,436	15,487
	<u>16,436</u>	<u>15,487</u>

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of tax on the profit on ordinary activities

	<u>2015</u>	<u>2014</u>
	€	€
<i>Current tax</i>		
Group charge for the period	(154)	(227)
Tax charge on the profit on ordinary activities	<u>(154)</u>	<u>(227)</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20.25% (2014: 21.5%). The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation.

(b) Current tax reconciliation

	<u>2015</u>	<u>2014</u>
	€	€
Pre-tax profit on ordinary activities	15,294,359	31,040,165
Tax on profit on ordinary activities at standard rate (2015: 20.25%, 2014: 21.5%)	(3,097,108)	(6,673,636)
Effect of:		
Reversal of impairment of fixed asset investment	3,096,954	6,673,409
Total current tax charge	<u>(154)</u>	<u>(227)</u>

A reduction in the rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. The Finance Bill 2015 which announced that the UK corporation tax rate will reduce to 19% by 2017 and 18% by 2020 was substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly.

4 SHARES IN SUBSIDIARY UNDERTAKINGS

	<u>2015</u>	<u>2014</u>
	€	€
<i>Cost</i>		
At 1 January	158,455,952	158,455,952
At 31 December	<u>158,455,952</u>	<u>158,455,952</u>
<i>Provision</i>		
At 1 January	(15,293,601)	(46,332,711)
Reversal of impairment of fixed asset investment	15,293,601	31,039,110
At 31 December	<u>-</u>	<u>(15,293,601)</u>
<i>Net book amount</i>		
At 31 December	158,455,952	143,162,351

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

4 SHARES IN SUBSIDIARY UNDERTAKINGS (continued)

Direct subsidiary undertakings

<u>Name of Company</u>	<u>Number and Class of Shares Owned</u>	<u>2015 % Holding</u>	<u>2014 % Holding</u>	<u>Country of Incorporation/ Operation</u>	<u>Nature of Business</u>
Deutsche Holdings No. 3 Limited	40,033,688 Ordinary	100%	100%	England and Wales	Holding Company

Indirect subsidiary undertakings

<u>Name of Company</u>	<u>Number and Class of Shares Owned</u>	<u>2015 % Holding</u>	<u>2014 % Holding</u>	<u>Country of Incorporation/ Operation</u>	<u>Nature of Business</u>
Autumn Leasing Limited (in liquidation)	1,000 Ordinary	100%	100%	England and Wales	Formerly Leasing Company
Bankers Trust International Limited (in liquidation)	10 Ordinary	100%	100%	England and Wales	Formerly Financing
Bankers Trust Investments Limited (dormant)	10 Ordinary	100%	100%	England and Wales	Investment Company
Bebek Varlik Yönetim A.Ş. (merged)	9,676,000 Ordinary	-	100%	Turkey	Factoring Business
City Leasing (Donside) Limited (in liquidation)	2 Ordinary	100%	100%	England and Wales	Formerly Leasing Company
City Leasing (Severnside) Limited (liquidated)	2 Ordinary	-	100%	England and Wales	Formerly Leasing Company
City Leasing (Thameside) Limited	2 Ordinary	100%	100%	England and Wales	Leasing
City Leasing Limited	250,000 Ordinary	100%	100%	England and Wales	Leasing
DB Alternative Strategies Limited	1 Ordinary	100%	100%	Cayman Islands	Investment Adviser
DB Aotearoa Investments Limited	12,000 Ordinary	100%	100%	Cayman Islands	Special Purpose Vehicle
DB Capital Partners General Partner Limited	2 Ordinary	100%	100%	England and Wales	Investment Company
DB Chestnut Holdings Limited	100 Ordinary	100%	100%	Cayman Islands	Holding Company
DB Crest Limited	10,000 Ordinary	100%	100%	Jersey	Holding Company
DB Delaware Holdings (Europe) Limited	40,000 Ordinary	100%	100%	Cayman Islands	Holding Company
DB Energy Commodities Limited (on-going liquidation in 2016)	39,933,689 Ordinary	100%	100%	England and Wales	Marketing and Trading
DB Enfield Infrastructure Holdings Limited	2,586 Ordinary	100%	100%	Jersey	Holding Company
DB Enfield Infrastructure Investments Limited	2,580 Ordinary	100%	100%	Jersey	Investment Company
DB Equity Limited	20,000,000 Ordinary	100%	100%	England and Wales	Trading Company
DB Group Services (UK) Limited	2 Ordinary	100%	100%	England and Wales	Holding Company
DB iCON Investments Limited (in liquidation)	1 Ordinary	100%	100%	England and Wales	Formerly Holding Company
DB Infrastructure Holdings (UK) No.1 Limited	4 Ordinary	100%	100%	England and Wales	Holding Company
DB Infrastructure Holdings (UK) No.2 Limited (liquidated)	355,001 Ordinary	-	100%	England and Wales	Formerly Holding Company
DB Infrastructure Holdings (UK) No.3 Limited	100 Ordinary	100%	100%	England and Wales	Holding Company
DB International Investments Limited	2 Ordinary	100%	100%	England and Wales	Holding Company
DB London (Investor Services) Nominees Limited	100 Ordinary	100%	-	England and Wales	Custody Business
DB Nexus American Investments (UK) Limited	100 Ordinary	100%	100%	England and Wales	Holding Company
DB Nexus Iberian Investments (UK) Limited	1 Ordinary	100%	100%	England and Wales	Holding Company
DB Nexus Investments (UK) Limited	1 Ordinary	100%	100%	England and Wales	Holding Company

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

4 SHARES IN SUBSIDIARY UNDERTAKINGS (continued)

Indirect subsidiary undertakings (continued)

Name of Company	Number and Class of Shares Owned	2015 % Holding	2014 % Holding	Country of Incorporation/ Operation	Nature of Business
DB Overseas Holdings Limited	50,000,000 Ordinary	100%	100%	England and Wales	Holding Company
DB Platinum Advisors (merged)	1,000,000 Ordinary	-	100%	Luxembourg	Investment Adviser
DB Rail Holdings (UK) No. 1 Limited (in liquidation)	1 Ordinary	100%	100%	England and Wales	Formerly Holding Company
DB Rail Trading (UK) Limited (in liquidation)	3 Ordinary	100%	100%	England and Wales	Formerly Holding Company
DB Road (UK) Limited	458,269 Ordinary	100%	100%	Cayman Islands	Own-account Trading
DB Safe Harbour Investment Projects Limited	13,500,001 Ordinary	100%	100%	England and Wales	Holding Company
DB Trustee Services Limited (dormant)	250,000 Ordinary	100%	100%	England and Wales	Trustee Services
DB U.K. Nominees Limited (in liquidation)	99 Ordinary	99%	99%	England and Wales	Formerly Nominee Company
DB UK Australia Finance Limited (on-going liquidation in 2016)	1,000 Ordinary A and 100,000 Ordinary B	100%	100%	Cayman Islands	Own-account Trading
DB UK Australia Holdings Limited (on-going liquidation in 2016)	201,100 Ordinary	100%	100%	England and Wales	Investment Management
DB UK Holdings Limited	39,933,689 Ordinary	100%	100%	England and Wales	Holding Company
DB Vanquish (UK) Limited (on-going liquidation in 2016)	10,000 Ordinary	100%	100%	England and Wales	Finance & Investment
DB Vantage (UK) Limited (on-going liquidation in 2016)	10,000 Ordinary	100%	100%	England and Wales	Lending Business
DB Vantage No.2 (UK) Limited (on-going liquidation in 2016)	100 Ordinary	100%	100%	England and Wales	Lending Business
DBOI Global Services (UK) Limited	5,000 Ordinary	100%	100%	England and Wales	Service Provider
DeAM Infrastructure Limited	1 Ordinary	100%	100%	England and Wales	Holding Company
Deutsche (Aotearoa) Capital Holdings New Zealand	100 Ordinary	100%	100%	New Zealand	Lending Business
Deutsche (Aotearoa) Foreign Investments New Zealand	100 Ordinary	100%	100%	New Zealand	Lending Business
Deutsche Capital Finance (2000) Limited	350 Ordinary	100%	100%	New Zealand	Banking
Deutsche Colombia S.A.S (in liquidation)	123,000 Ordinary	100%	100%	Colombia	Formerly Proprietary Trading Company
Deutsche Emerging Markets Investments (Netherlands) B.V.	20,000 Ordinary	100%	100%	Netherlands	Investment Company
Deutsche Finance No. 2 (UK) Limited (on-going liquidation in 2016)	100 Ordinary	100%	100%	England and Wales	Lending Business
Deutsche Finance No. 4 (UK) Limited (in liquidation)	100 Ordinary	100%	100%	England and Wales	Formerly Lending Company
Deutsche Global Markets Limited	9,900 Ordinary	100%	100%	Israel	Investment Adviser
Deutsche Holdings (BTI) Limited	2 Ordinary	100%	100%	England and Wales	Holding Company
Deutsche Investments (Netherlands) N.V.	1,000 Ordinary	100%	100%	Netherlands	Holding Company
Deutsche Morgan Grenfell Group Public Limited Company	715,817,225 Ordinary	100%	100%	England and Wales	Issuance of Listed Debt
Deutsche Nominees Limited	100 Ordinary	100%	100%	England and Wales	Shell Company
Deutsche Securities (Perú) S.A. (in liquidation)	252,450 Ordinary	100%	100%	Peru	Formerly Shell Company
Deutsche Securities Israel Ltd.	50,822 Ordinary	100%	100%	Israel	Investment Banking

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

4 SHARES IN SUBSIDIARY UNDERTAKINGS (continued)

Indirect subsidiary undertakings (continued)

<u>Name of Company</u>	<u>Number and Class of Shares Owned</u>	<u>2015 % Holding</u>	<u>2014 % Holding</u>	<u>Country of Incorporation/ Operation</u>	<u>Nature of Business</u>
Deutsche Securities Venezuela S.A.	2,433,000 Ordinary	100%	100%	Venezuela	Own-account Trading
Gulara Pty Ltd (dormant)	1 Ordinary	100%	100%	Australia	Acquiring Participations
HAH Limited (in liquidation)	5 Ordinary	100%	100%	England and Wales	Formerly Holding Company
International Operator Limited (liquidated)	31,125,199 Ordinary	-	100%	England and Wales	Formerly Investment Management Company
Kradavim UK Lease Holdings Limited	671,000 Ordinary	100%	100%	England and Wales	Holding Company
Lammermuir Leasing Limited	10,000,100 Ordinary	100%	100%	England and Wales	Leasing
London Industrial Leasing Limited	600 Ordinary	100%	100%	England and Wales	Leasing
Moon Leasing Limited	3,000,001 Ordinary	100%	100%	England and Wales	Leasing
Mortgage Trading (UK) Limited (in liquidation)	1 Ordinary	100%	100%	England and Wales	Formerly Trading Company
Nineco Leasing Limited	10,001 Ordinary and 99 Deferred	100%	100%	England and Wales	Leasing
Peruda Leasing Limited	2 Ordinary	100%	100%	England and Wales	Leasing
REIB Europe Investments Limited (liquidated)	3,515,856 Ordinary	-	100%	England and Wales	Formerly Investment Company
REIB International Holdings Limited (liquidated)	1 Ordinary	-	100%	England and Wales	Formerly Holding Company
Shopready Limited (liquidated)	2 Ordinary	-	100%	England and Wales	Formerly Investment Company
Sixco Leasing Limited	55 Deferred and 15,445 Ordinary	100%	100%	England and Wales	Leasing
Sylvester (2001) Limited	298 Ordinary and 9,862 Non-Redeemable Preference Shares	97%	100%	Cayman Islands	Special Purpose Vehicle
Tapeorder Limited (liquidated)	2 Ordinary	-	100%	England and Wales	Formerly Investment Company
Tempurrite Leasing Limited	32,000,002 Ordinary	100%	100%	England and Wales	Leasing
JWB Leasing Limited Partnership (sold)	800,000 GP Interest	-	100%	England and Wales	Leasing

Other significant holdings

<u>Name of Company</u>	<u>Number and Class of Shares Owned</u>	<u>2015 % Holding</u>	<u>2014 % Holding</u>	<u>Country of Incorporation/ Operation</u>	<u>Nature of Business</u>
Accunia A/S	89,200 Class A Common Shares	10%	10%	Copenhagen	Investment Advisory
Aqueduct Capital (UK) Limited (in liquidation)	100,000 Ordinary Class	10%	10%	England and Wales	Formerly Holding Company
Ares Capital Europe, L.P.	25,000,000 Limited Partnership Interest	5%	5%	Cayman Islands	Holding Company
Atriax Holdings Limited (sold)	25,100 Ordinary	-	25%	England and Wales	Shell Company

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

4 SHARES IN SUBSIDIARY UNDERTAKINGS (continued)

Other significant holdings (continued)

<u>Name of Company</u>	<u>Number and Class of Shares Owned</u>	<u>2015 % Holding</u>	<u>2014 % Holding</u>	<u>Country of Incorporation/ Operation</u>	<u>Nature of Business</u>
CreditDeriv Limited	1,335,547 Ordinary	8%	8%	England and Wales	Holding Company
DGPA SGR S.p.A. - DGPA Capital (Private Equity Fund)	76 Class A Units	4%	4%	Italy	Fund
EOL2 Holding B.V.	405 Ordinary B	45%	45%	Netherlands	Holding Company
Euroclear plc	6,030 Ordinary	0%	0%	England and Wales	Holding Company
Global Salamina, S.L. (in liquidation)	61,944 Ordinary	27%	27%	Spain	Formerly Acquiring Participations
Gordian Knot Limited	8,000 Ordinary A	32%	32%	England and Wales	Investment Management
ISWAP Limited	1,025 Ordinary Shares and 2,075 Class A Shares	13%	14%	England and Wales	Holding Company
Kinneil Leasing Company	35 Ordinary	35%	35%	England and Wales	Leasing
LCH.Clearnet Group Limited	591,035 Ordinary	1%	1%	England and Wales	Holding Company
Manuseamento de Cargas - Manicargas, S.A.	130,050 Bearer Shares	38%	38%	Portugal	Transport, Storage and Communication
Markit Ltd.	1,500,000 Common Shares	1%	2%	Bermuda	Holding Company
Mountaintop Energy Holdings LLC	34,300,000 LLC Interest	39%	39%	United States	Holding Company
Omnium Leasing Company	5,000 Partnership Contribution	7%	7%	England and Wales	Partnership
OTCderiv Limited	75,881 Class A Ordinary Shares and 1,048,904 Class B Ordinary Shares	7%	7%	England and Wales	Payment Institution
RREEF Pan-European Infrastructure Fund LP	1 LP Interest	0%	0%	Jersey	Finance & Investment
The Infrastructure and Growth Capital Fund L.P.	25,000,000 LLP Interest	1%	1%	Cayman Islands	Fund
Volbroker.com Limited	38,421,430 Class A Ordinary and 56,069,570 Class B Ordinary	23%	23%	England and Wales	Holding Company

On 30 January 2015, Bebek Varlik Yönetim A.S. was sold to another group company, Deutsche Holdings (Luxembourg) S.à r.l.

On 13 March 2015, DB Platinum Advisors (DBPA) was sold to another group company, DWS Investment S.A.

On 23 April 2015, Atriax Holdings Limited was sold.

On 24 May 2015, International Operator Limited, REIB Europe Investments Limited, REIB International Holdings Limited, Shopready Limited, and Tapeorder Limited have been liquidated.

On 27 May 2015, DB London (Investor Services) Nominees Limited was set up to provide UK custody product by safekeeping physical securities on behalf of clients.

On 24 July 2015, City Leasing (Sevenside) Limited was liquidated.

On 23 November 2015, JWB Leasing Limited Partnership was sold.

On 9 December 2015, DB Infrastructure Holdings (UK) No.2 Limited has been liquidated.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

5 CASH AT BANK

	<u>2015</u>	<u>2014</u>
	€	€
Cash at bank held with Deutsche Bank AG	9,626,175	9,950,334
	<u>9,626,175</u>	<u>9,950,334</u>

6 OTHER CREDITORS INCLUDING TAXATION

	<u>2015</u>	<u>2014</u>
	€	€
Liabilities for current tax	152	234
	<u>152</u>	<u>234</u>

7 CALLED-UP SHARE CAPITAL

	<u>2015</u>	<u>2014</u>
	No. of Shares	No. of Shares
Allotted, called up and fully paid: Ordinary shares of £1 each	40,033,689	40,033,689
	<u>40,033,689</u>	<u>40,033,689</u>
	<u>2015</u>	<u>2014</u>
	€	€
Allotted, called up and fully paid: Ordinary shares of €1.16 each	46,611,957	46,611,957
	<u>46,611,957</u>	<u>46,611,957</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share.

8 SUBSEQUENT EVENTS

The following events have occurred in relation to the Company's subsidiary undertakings and did not have any impact to the Balance Sheet and the Profit and Loss Account, unless disclosed otherwise.

On 20 January 2016, DB Capital Partners (Europe) 2000 - B Founder Partner LP and DB Capital Partners (Europe) 2002 Founder Partner LP have been dissolved.

On 31 March 2016, DB Capital Partners (Europe) 2000 - A Founder Partner LP has been dissolved.