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**DRESDNER UK INVESTMENTS 2 B.V.
AMSTERDAM**

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2008

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Dresdner UK Investments 2 B.V.
Amsterdam

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2008

Incorporation

The Company was incorporated on 5 July 2004, as a private limited liability company incorporated under Dutch law, having its official seat in Amsterdam, the Netherlands and its registered address in the United Kingdom. The Company's registered address is 30 Gresham Street, London EC2V 7PG, United Kingdom

Change of control

At the end of August 2008, Commerzbank AG ('Commerzbank') announced its intention to acquire the Company's intermediate parent undertaking Dresdner Bank AG ('DBAG'). On 12 January 2009 it was confirmed that the acquisition had been completed. The full legal merger of DBAG and Commerzbank took place on 11 May 2009. Following the merger, DBAG ceased to exist and all of the assets and liabilities of DBAG were succeeded by the new Commerzbank.

State of affairs

The results of the Company for the year are set out in detail on page 4. The directors do not recommend the payment of a final dividend. During the year, interim dividends on class A shares of €67,138,038 (2007: €600,518,318) were paid. The retained loss for the year of €566,122,975 (2007: €172,614) will be deducted from reserves.

The Company's business was to make equity or debt investments in undertakings within the Dresdner Kleinwort Group Limited group of companies, receive income from these investments and take advantage of opportunities for the further development of the business.

On 9 July 2009, Marlyna Limited ('Marlyna') redeemed its fixed rate preference share capital ('FRPS') held by the Company, as a result of which the Company received a dividend on the FRPS of £34,936,850 plus an amount of £1,699,333,100 in respect of the combined nominal value and share premium of the FRPS.

On the same day, the Company declared an interim distribution on the Class B Shares. This was in the amount of (i) the € equivalent, calculated using the £/€ spot rate as at 9 July 2009, of the amount received from Marlyna as a dividend on the FRPS (the Dividend Amount), plus (ii) the € equivalent, calculated using the £/€ spot rate as at 9 July 2009, of the £1,699,333,100 received from Marlyna referred to above (the Redemption Amount). The part of the Distribution equal to the Dividend Amount was paid out of the retained earnings of the Company, while the part of the Distribution equal to the Redemption Amount was paid out of the share premium reserve of the Company.

As a result of these transactions the investment carrying value as at 31 December 2008 has been reduced to the Euro amount received on redemption.

A decision has been taken to liquidate the Company in the near future.

Dresdner UK Investments 2 B.V.
Amsterdam

DIRECTORS' REPORT (continued)

Directors

The directors who held office at the year end were as follows

N G Aiken
E J Hughson
H J Fane de Salis
A D Levy
J D N Thomas

Subsequent to the year end, J D N Thomas and H F J Fane de Salis resigned as directors of the Company on 30 June 2009 and 28 August 2009 respectively P R Burrows was appointed as a director of the Company on 30 October 2009 On 27 January 2010, E J Hughson resigned as a director of the Company.



A D Levy
Director

30 MARCH 2010

Dresdner UK Investments 2 B.V.
Amsterdam

BALANCE SHEET
As at 31 December

	Note	2008 €	2007 €
Fixed assets			
Investments	4	1,985,551,774	2,550,978,113
Current assets			
Preference dividend receivable from a fellow subsidiary undertaking		1,646,437	2,381,324
Cash at bank held with an intermediate parent undertaking		931,933	899,124
Taxation repayable		11,686	7,036
Other debtors		37	-
		<u>2,590,093</u>	<u>3,287,484</u>
Current liabilities			
Amounts due to an intermediate parent undertaking		(6,281)	(7,036)
Net current assets		<u>2,583,812</u>	<u>3,280,448</u>
Total assets less current liabilities		<u>1,988,135,586</u>	<u>2,554,258,561</u>
Capital and reserves			
Called up share capital	7	337,990	337,990
Share premium	7	2,551,138,667	2,551,138,667
Profit and loss account	8	(563,341,071)	2,781,904
Equity shareholder's funds		<u>1,988,135,586</u>	<u>2,554,258,561</u>

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Amsterdam

PROFIT AND LOSS ACCOUNT

For the year ended 31 December

	Note	2008 €	2007 €
Interest receivable – from an intermediate parent undertaking		42,212	90,984
Interest payable – to an intermediate parent undertaking		-	(54,798)
Net interest income		42,212	36,186
Loan waiver	6	-	513,600,000
Foreign exchange losses		(553,056)	(224,900)
(Provision) / Income from other investment		(1,420)	1,479
Preference dividend receivable from a fellow subsidiary undertaking		66,954,898	86,918,196
Impairment charge on preference shares in fellow subsidiary undertaking	4	(565,424,883)	-
Administrative expenses		(2,692)	(8,506)
(Loss) / profit on ordinary activities before tax		(498,984,941)	600,322,455
Income taxes	5	-	23,249
(Loss) / profit on ordinary activities after tax		(498,984,941)	600,345,704

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

1. ACTIVITIES

The principal activity of the Company is the financing of other business undertakings. The Company has its official seat in Amsterdam and its principal place of business in London.

2. PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Part 9, Book 2 of the Netherlands Civil Code. With regard to the preparation of consolidated financial statements, use has been made of the exemption provided by Article 408, Part 9, Book 2 of the Netherlands Civil Code. Financial statements for Allianz SE, the ultimate parent of the Company up until 12 January 2009, are available from Allianz SE, Koeniginstrasse 28, 80802 Munich, Germany. After 12 January 2009, following its acquisition of DBAG, Commerzbank became the ultimate parent of the Company. Financial statements of Commerzbank are available from Commerzbank, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

The immediate parent company is Dresdner UK Investments NV.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Company are as set out below.

Fixed asset investments

Investments in fellow subsidiary undertakings are stated at cost less any provision for impairment. All provisions are taken to the profit and loss account. Profits on disposal of fellow subsidiaries are realised when the transaction is completed, losses on disposal are provided when these can be foreseen.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at mid-market closing rates of exchange ruling at the balance sheet date. Income and expenses denominated in foreign currencies are translated at the actual rates prevailing on their respective dates. Foreign exchange differences are taken to the profit and loss account in the period in which they arise. Investments in subsidiary undertakings denominated in foreign currencies are translated at historic exchange rates.

Other assets and liabilities

Unless stated otherwise, all other assets and liabilities included in the financial statements are stated at the values at which they were acquired or incurred.

Income and expense recognition

Interest income is recognised on an accrual basis. Dividend income is recognised when declared. Costs are taken through the profit and loss on an accrual basis.

4. FIXED ASSET INVESTMENTS

	€	€	€
	Fellow Subsidiary Undertaking	Other Investment	Total
1 January 2008	2,550,976,657	1,456	2,550,978,113
Impairment charge	(565,424,883)	-	(565,424,883)
Disposal	-	(1,456)	(1,456)
31 December 2008	1,985,551,774	-	1,985,551,774

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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2008

4. FIXED ASSET INVESTMENTS (Continued)

Shares in fellow subsidiary undertaking	Country of incorporation	Principal activity
Marlyna Limited	England & Wales	Investment Company

On 14 July 2004, the Company acquired 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100 in Marlyna converted into € at the prevailing spot foreign exchange rate. All of the ordinary shares of Marlyna are owned by Commerzbank Leasing Holdings Limited (formerly Dresdner Kleinwort Leasing Holdings Limited), an intermediate parent undertaking.

As holder of the fixed rate preference shares ("preference shares"), the Company was entitled to a fixed rate cumulative preference dividend ("preference dividend") of 3.7709% on the aggregate of the nominal value and paid up share premium of the preference shares. The dividend was paid annually on 21 December.

On 9 July 2009, Marlyna redeemed the above preference shares, as a result of which the Company received a dividend on the preference shares of £34,936,850 plus an amount of £1,699,333,100 in respect of the combined nominal value and share premium of the preference shares.

As a result of this transaction the investment carrying value as at 31 December 2008 has been reduced to the Euro amount received on redemption.

Other Investment

On 5 December 2005, the Company acquired 0.02% of Gresham Leasing C V at a cost of £1,000. On 31 December 2008 Gresham Leasing C V was wound up and a final distribution received on 5 January 2009, currently disclosed as other debtors.

5. TAXATION

As a UK resident company under the UK/Netherlands double tax treaty, the Company is not subject to Dutch tax on profits or to Dutch capital duty.

The Company is subject to UK corporate income tax at the rate of 28.5% (2007 - 30 %) on its taxable profit.

	2008	2007
	€	€
Current year tax	-	23,249
Factors affecting the tax charge for the year :		
(Loss) / profit on ordinary activities before tax	(498,984,941)	600,322,454
Tax at 28.5%/30% of (loss) / profit	142,210,708	(180,096,736)
Non-taxable preference dividends	19,082,146	26,075,459
Non-taxable loan waiver	-	154,080,000
Non-deductible expense	(161,146,974)	(82)
Non-deductible foreign exchange loss	(157,621)	(67,470)
Prior year adjustment	-	23,249
Group relief claimed at no charge	11,741	8,829
	-	23,249

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2008

6. LOAN WAIVER

During 2007, Dresdner Kleinwort Group Limited waived loan repayments amounting to €513,600,000

7. SHAREHOLDERS' EQUITY

Authorised and paid-in share capital

The authorised share capital of the Company comprises 337,990 shares divided into 312,500 class A shares and 25,490 class B shares with a nominal value of €1 each. The entire share capital has been issued and fully paid up. All the issued shares in the Company are owned by Dresdner UK Investments N.V. The Company is part of a group, the ultimate parent undertaking of which, up until 12 January 2009, was Allianz SE, a company incorporated in Germany. After 12 January 2009, the ultimate parent undertaking became Commerzbank, a company incorporated in Germany.

Authorised

	2008	2007
	€	€
312,500 Class A shares of €1 each	312,500	312,500
25,490 Class B shares of €1 each	25,490	25,490

Allotted, called up and fully paid

	Nominal	Share premium	Subscription price
	€	€	€
312,500 Class A shares of €1 each	312,500	187,500	500,000
25,490 Class B shares of €1 each	25,490	2,550,951,167	2,550,976,657
As at 31 December 2007 and 2008	337,990	2,551,138,667	2,551,476,657

All classes of shares rank *pari passu* in terms of shareholder rights, including voting rights and entitlement to profits.

On 9 July 2009, following the redemption of preference shares in Marlyna, the Company declared an interim distribution on the Class B Shares. This was in the amount of (i) the € equivalent, calculated using the £/€ spot rate as at 9 July 2009, of the amount received from Marlyna as a dividend on the FRPS (the Dividend Amount), plus (ii) the € equivalent, calculated using the £/€ spot rate as at 9 July 2009, of the £1,699,333,100 received from Marlyna referred to above (the Redemption Amount). The part of the Distribution equal to the Dividend Amount was paid out of the retained earnings of the Company, while the part of the Distribution equal to the Redemption Amount was paid out of the share premium reserve of the Company.

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2008

8. PROFIT AND LOSS ACCOUNT

	2008	2007
	€	€
(Loss) / profit on ordinary activities after tax	(498,984,941)	600,345,704
Interim dividends paid	(67,138,034)	(600,518,318)
Retained loss for the year	(566,122,975)	(172,614)
Retained profit brought forward	2,781,904	2,954,518
Retained (loss) / profit carried forward	(563,341,071)	2,781,904

During the year, interim dividends on class A shares of €67,138,034 (2007 €600,518,318) were paid

9. ADDITIONAL DISCLOSURES

Related party transactions

During the year the Company had the following transactions with related parties

	2008	2007
	€	€
Interest income receivable from Commerzbank London Branch	42,212	90,984
Interest expense payable to Dresdner Kleinwort Group Limited	-	54,798

Loan waiver

During 2007, Dresdner Kleinwort Group Limited waived loan repayments amounting to €513,600,000

Directors' remuneration

The Board of directors did not receive any remuneration

Employees

The Company had no employees during the year

Financial risks exposure

The financial risks exposure and financial management objectives and policies of Commerzbank also apply to the Company

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2008

10. POST BALANCE SHEET EVENTS

At the end of August 2008, Commerzbank AG ('Commerzbank') announced its intention to acquire the Company's intermediate parent undertaking Dresdner Bank AG ('DBAG'). On 12 January 2009 it was confirmed that the acquisition had been completed. The full legal merger of DBAG and Commerzbank took place on 11 May 2009. Following the merger, DBAG ceased to exist and all of the assets and liabilities of DBAG were succeeded by the new Commerzbank.



On 9 July 2009, Marlyna redeemed the preference shares held by the Company, as a result of which the Company received a dividend on the preference shares of £34,936,850 plus an amount of £1,699,333,100 in respect of the combined nominal value and share premium of the preference shares.

On the same day, following the redemption of preference shares in Marlyna, the Company declared an interim distribution on the Class B Shares. This was in the amount of (i) the € equivalent, calculated using the £/€ spot rate as at 9 July 2009, of the amount received from Marlyna as a dividend on the FRPS (the Dividend Amount), plus (ii) the € equivalent, calculated using the £/€ spot rate as at 9 July 2009, of the £1,699,333,100 received from Marlyna referred to above (the Redemption Amount). The part of the Distribution equal to the Dividend Amount was paid out of the retained earnings of the Company, while the part of the Distribution equal to the Redemption Amount was paid out of the share premium reserve of the Company.

A decision has been taken to liquidate the Company in the near future.

The Board of directors


A D Levy

 
P R Burrows N G Aiken

30 MARCH 2010

Dresdner UK Investments 2 B.V.
Amsterdam

OTHER INFORMATION

Year ended 31 December 2008

Profit entitlement

The directors may resolve to pay distributions from reserves or profits of the current financial period, provided that the aggregate amount of such distributions will not exceed distributable net assets

Profit distribution

During the year, interim dividends on class A shares of €67,138,034 (2007 €600,518,318) were paid. The retained loss for the year of €566,122,975 (2007 €172,614) will be deducted from reserves



To Dresdner UK Investments 2 B V

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2008 of Dresdner UK Investments 2 B V , Amsterdam, which comprise the balance sheet as at 31 December 2008, the profit and loss account for the year then ended and the notes

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dresdner UK Investments 2 B V as at 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code

Amstelveen, 30 March 2010

KPMG ACCOUNTANTS N V

A handwritten signature in black ink, consisting of several overlapping, stylized strokes.

M A Huiskers RA