

Qatar

FINANCIAL CENTRE

REGULATORY AUTHORITY

NOTICE OF RULE WAIVER

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| Firm | Deutsche Bank AG Doha (QFC) Branch |
| Address | Office 502, 5 th Floor, QFC Tower, Diplomatic Area, West Bay, Doha, Qatar |
| QFC No. | 00032 |
| Notice No. | W 0028/07 |

THE QFC REGULATORY AUTHORITY HEREBY GIVES NOTICE THAT:

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

This notice is issued by the QFC Regulatory Authority under Article 16 of the QFC Financial Services Regulations 2005.

Effective Date: This notice comes into effect on 1 July 2007 and remains in effect until revoked or withdrawn.

RULES WAIVED

Rule 2.2.2 of the Individuals Rulebook (INDI).

CONDITIONS

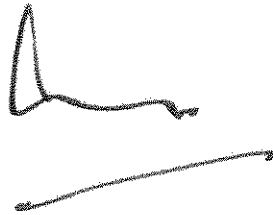
This notice is given on the condition that the Approved Individual carrying out the Money Laundering Reporting Function (MLRF) for Deutsche Bank AG Doha (QFC) Branch must spend an appropriate portion of time in the State having regard to the responsibilities the MLRF entails.

INTERPRETATION

The provisions in this notice are to be construed as if these provisions are provisions of the Rulebooks.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Interpretation and Application Rulebook (INAP). 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:

A handwritten signature in black ink, appearing to read 'P. Thorpe', with a long horizontal stroke extending to the right.

Phillip Thorpe
Chairman and Chief Executive Officer

26 June 2007