

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: Babcock & Brown Communities Group
Level 23, The Chifley Tower
2 Chifley Square
Sydney NSW 2000

ABN/ARSN

16 010 622 901 / 124 896 733

To: ASX Limited

1. Details of substantial holder

Name and ABN (if applicable) Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 30 Dec 2008.

The previous notice was given to the company on 20 March 2008.
The previous notice was dated 20 March 2008.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A

4. Addresses

Name	Address
Deutsche Bank AG	C/- Level 16, Corner of Hunter & Phillip Street, Sydney, New South Wales 2000

**Signature**Name Fannie MakDate 02 Jan 2009

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans, Number	Consideration
DEUTSCHE SECURITIES	BBC	Units	04-Apr-08	B	21,424	-12,483.76
DEUTSCHE SECURITIES	BBC	Units	08-Apr-08	S	-2,500	1,452.25
DEUTSCHE SECURITIES	BBC	Units	08-Apr-08	B	13,292	-7,528.59
DEUTSCHE SECURITIES	BBC	Units	09-Apr-08	S	-6,478	3,676.91
DEUTSCHE SECURITIES	BBC	Units	10-Apr-08	B	1,000	-525.10
DEUTSCHE SECURITIES	BBC	Units	14-Apr-08	B	7,171	-3,657.93
DEUTSCHE SECURITIES	BBC	Units	18-Apr-08	B	20,500	-10,764.55
DEUTSCHE SECURITIES	BBC	Units	16-May-08	B	5,000	-2,750.00
DEUTSCHE SECURITIES	BBC	Units	27-Jun-08	S	-424,224	184,537.44
DEUTSCHE SECURITIES	BBC	Units	01-Jul-08	S	-434,359	184,559.14
DEUTSCHE SECURITIES	BBC	Units	02-Jul-08	S	-35,000	15,400.00
DEUTSCHE SECURITIES	BBC	Units	03-Jul-08	S	-40,000	17,725.00
DEUTSCHE SECURITIES	BBC	Units	04-Jul-08	S	-53,480	23,531.20
DEUTSCHE SECURITIES	BBC	Units	08-Jul-08	S	-1	0.44
DEUTSCHE SECURITIES	BBC	Units	25-Jul-08	B	4,098	-1,639.61
DEUTSCHE SECURITIES	BBC	Units	21-Aug-08	S	-5,000	1,500.00
DEUTSCHE SECURITIES	BBC	Units	29-Aug-08	S	-315,000	142,000.01
DEUTSCHE SECURITIES	BBC	Units	09-Sep-08	S	-175,000	89,757.50
DEUTSCHE SECURITIES	BBC	Units	09-Sep-08	S	-675,000	354,375.08
DEUTSCHE SECURITIES	BBC	Units	10-Sep-08	S	-420,000	218,775.05
DEUTSCHE SECURITIES	BBC	Units	15-Sep-08	S	-140,000	66,556.00
DEUTSCHE SECURITIES	BBC	Units	18-Sep-08	B	2,491,986	-847,275.24
DEUTSCHE SECURITIES	BBC	Units	18-Sep-08	S	-65,300	23,181.50
DEUTSCHE SECURITIES	BBC	Units	25-Sep-08	S	-651,982	265,562.63
DEUTSCHE SECURITIES	BBC	Units	29-Sep-08	S	-262	108.73
DEUTSCHE SECURITIES	BBC	Units	02-Oct-08	B	838,234	-376,060.15
DEUTSCHE SECURITIES	BBC	Units	02-Oct-08	B	412,028	-169,215.92
DEUTSCHE SECURITIES	BBC	Units	02-Oct-08	B	100,000	-40,000.00
DEUTSCHE SECURITIES	BBC	Units	03-Oct-08	B	15,000	-5,775.00
DEUTSCHE SECURITIES	BBC	Units	07-Oct-08	B	230,223	-76,371.37
DEUTSCHE SECURITIES	BBC	Units	08-Oct-08	B	18,801	-6,016.32
DEUTSCHE SECURITIES	BBC	Units	09-Oct-08	B	160,000	-48,208.00
DEUTSCHE SECURITIES	BBC	Units	09-Oct-08	B	141,199	-42,183.71
DEUTSCHE SECURITIES	BBC	Units	09-Oct-08	S	-160,000	48,208.00
DEUTSCHE SECURITIES	BBC	Units	10-Oct-08	B	98,257	-26,775.03
DEUTSCHE SECURITIES	BBC	Units	04-Nov-08	S	-374,704	82,434.88
DEUTSCHE SECURITIES	BBC	Units	05-Nov-08	S	-800,000	163,568.27
DEUTSCHE SECURITIES	BBC	Units	06-Nov-08	S	-211,282	39,337.17
DEUTSCHE SECURITIES	BBC	Units	10-Nov-08	S	-112,000	19,710.00
DEUTSCHE SECURITIES	BBC	Units	27-Nov-08	S	-276,718	47,425.65
DEUTSCHE SECURITIES	BBC	Units	12-Dec-08	B	92,340	-16,383.37
DEUTSCHE SECURITIES	BBC	Units	15-Dec-08	B	56,584	-10,421.53
DEUTSCHE SECURITIES	BBC	Units	16-Dec-08	B	112,155	-19,044.92
DEUTSCHE SECURITIES	BBC	Units	17-Dec-08	B	417,198	-69,264.64
DEUTSCHE SECURITIES	BBC	Units	18-Dec-08	B	180,307	-24,180.51
DEUTSCHE BANK AG (LONDON BRANCH)	BBC	Units	30-Dec-08	Corporate Action	-65,976,049	19,133,054.21

NB: Note 1 Some transactions are not available at time of filing.

FACSIMILE

Deutsche Bank



To Company Secretary
Babcock & Brown Communities Group

Fax No (02) 9216 1753

cc Company Announcements Office
Australian Securities Exchange

Deutsche Bank AG
ABN 13 064 165 162
Divisional Functions
Deutsche Bank Place
Level 16, corner of Hunter & Phillip Streets
Sydney NSW 2000 Australia
GPO Box 7033 Sydney NSW 2001

From via ASX Online of fax 1900 999 267
Richard Oliver

Date 02 Jan 2009

Tel: 61 2 8258 1234
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Subject Substantial Shareholder Notice

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Attached is a copy of the Substantial Shareholder Notice which was lodged today by us with the ASX.

The original has been posted to you.

Regards

Richard Oliver