

FACSIMILE

Deutsche Bank



To: Company Secretary
Babcock & Brown Power

Fax No: (02) 9372 2610

Copy: Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

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

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From: Michelina Tang
Pages: 3 (incl. this page)
Subject: Substantial Shareholder Notice

2 June 2009

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Attached is a copy of a Substantial Holding Notice we have lodged today with the ASX.

The originals were posted to you today.

Michelina Tang
Positions Reporting & Monitoring
Compliance Operations
Australia & New Zealand

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

To: **Babcock & Brown Power**
(Stapled entity comprising Babcock & Brown Power Limited, and
Babcock & Brown Power Services Limited as responsible entity for
Babcock & Brown Power Trust)
Level 23, The Chifley Tower
2 Chifley Square
Sydney NSW 2000

ABN/ARSN 67 116 666 608, 37 118 165 156, 122 375 562

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 29 May 2009.

The previous notice was given to the company on 24 March 2009.
The previous notice was dated 24 March 2009.

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



SignatureName Fannie MakDate 2 June 2009

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	S	-3,040	103.36
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	S	-14,434	490.76
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	S	-55,191	1,876.49
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	S	-18,679	635.09
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	S	-12,348	419.83
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	B	268,292	-9,221.93
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	B	125,166	-4,255.65
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	S	-17,275	587.35
DEUTSCHE SECURITIES	BBP	Units	23-Mar-09	S	-4,199	142.77
DEUTSCHE SECURITIES	BBP	Units	24-Mar-09	S	-38,684	1,539.62
DEUTSCHE SECURITIES	BBP	Units	01-Apr-09	B	300,000	-14,100.01
DEUTSCHE SECURITIES	BBP	Units	01-Apr-09	S	-90,989	4,458.46
DEUTSCHE SECURITIES	BBP	Units	02-Apr-09	S	-138,628	6,855.56
DEUTSCHE SECURITIES	BBP	Units	06-Apr-09	S	-130,543	6,657.65
DEUTSCHE SECURITIES	BBP	Units	07-Apr-09	S	-50,513	2,466.76
DEUTSCHE SECURITIES	BBP	Units	07-Apr-09	B	250,000	-11,750.00
DEUTSCHE SECURITIES	BBP	Units	08-Apr-09	B	301,027	-14,139.40
DEUTSCHE SECURITIES	BBP	Units	08-Apr-09	S	-17,700	849.60
DEUTSCHE SECURITIES	BBP	Units	08-Apr-09	B	29,788	-1,423.87
DEUTSCHE SECURITIES	BBP	Units	16-Apr-09	S	-22,091	1,150.94
DEUTSCHE SECURITIES	BBP	Units	17-Apr-09	S	-24,001	1,248.05
DEUTSCHE SECURITIES	BBP	Units	17-Apr-09	S	-22,100	1,144.78
DEUTSCHE SECURITIES	BBP	Units	20-Apr-09	S	-50,359	2,669.03
DEUTSCHE SECURITIES	BBP	Units	20-Apr-09	S	-23,500	1,245.50
DEUTSCHE SECURITIES	BBP	Units	23-Apr-09	S	-161,179	8,278.58
DEUTSCHE SECURITIES	BBP	Units	24-Apr-09	S	-56,639	3,058.50
DEUTSCHE SECURITIES	BBP	Units	27-Apr-09	S	-32,034	1,889.97
DEUTSCHE SECURITIES	BBP	Units	28-Apr-09	S	-84,730	5,854.04
DEUTSCHE SECURITIES	BBP	Units	29-Apr-09	S	-70,724	5,972.76
DEUTSCHE SECURITIES	BBP	Units	30-Apr-09	S	-27,174	2,445.96
DEUTSCHE SECURITIES	BBP	Units	01-May-09	S	-87,749	7,370.91
DEUTSCHE SECURITIES	BBP	Units	04-May-09	S	-6,251	537.59
DEUTSCHE SECURITIES	BBP	Units	06-May-09	S	-23,000	2,415.00
DEUTSCHE SECURITIES	BBP	Units	08-May-09	S	-1,500,000	172,500.00
DEUTSCHE SECURITIES	BBP	Units	11-May-09	S	-15,775	2,050.75
DEUTSCHE SECURITIES	BBP	Units	11-May-09	S	-500,000	62,500.01
DEUTSCHE SECURITIES	BBP	Units	29-May-09	S	-1,308,754	104,750.32

NB: Some trades details not available at time of filing