- Indicative Termsheet -

CROCI Pairs Euro Certificate

The terms and conditions reflected herein are indicative and subject to change.
Price and availability are subject to change and any changes in assumptions could have a material impact on any returns detailed.

Product Description & Rationale

The CROCI Pairs Euro Certificate is a EUR denominated Certificate that tracks the performance of the db CROCI Pairs Euro Net Index (the "CROCI Pairs Index").

The CROCI Pairs Index is intended to reflect the performance of an alpha investment strategy. An alpha investment strategy is a strategy that should generate returns without regard to the direction of a benchmark. The alpha in this Index is generated by the relative performance of one share (i.e. long position) vs. another share (i.e. short position).

This Certificate is not capital guaranteed.

Summary of Terms & Conditions

Format	Certificates
Issuer	Deutsche Bank AG, London
Number of Certificates	10,000,000 CROCI Pairs Euro Certificates
Underlying Asset	db CROCI Pairs Euro Net Index (the “CROCI Pairs Index”)
Issue Price	EUR 100 per CROCI Pairs Euro Certificate
Agio	Up to [3.0% upfront]
Issue Date	31 May 2006
Subscription Period:	8 May 2006 – 31 May 2006 (4 pm CET)
Primary Market End Date / Trade Date	31 May 2006 at 4 pm CET
Primary Market Settlement Date	2 June 2006
First Listing Date	3 July 2006
Valuation Date	1 June 2016
Settlement	Cash
Settlement Date	The third Business Day following the Valuation Date
Settlement Currency	EUR
Cash Settlement Amount	Final Reference Level × Multiplier
Final Reference Level	The Reference Level on the Valuation Date

Initial Reference Level	An amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent
Reference Level	The Index Closing Level of the Deutsche Bank CROCI Pairs Euro Net Index on each Trading Date
Multiplier	A number equal to 1) in relation to the first Multiplier Adjustment Date, the quotient of a) 100 Euro x (100% minus the Management Fee) (as numerator); and b) the Initial Reference Level (as denominator) 2) in relation to each subsequent Multiplier Adjustment Date, the product of a) the Multiplier on the immediately preceding Multiplier Adjustment Date and b) 100% minus the Management Fee; subject to adjustment in accordance with Product Condition 4;
Multiplier Adjustment Date	Each first calendar day of March, June, September and December (commencing from and including 1 September 2006), or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Multiplier Adjustment Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Multiplier Adjustment Date, then that eighth Trading Day shall be deemed to be the Multiplier Adjustment Date;
Fees	• Up to [3.0% Agio] • 0.3750% per quarter (= 1.5 % p.a.) Management fee for the Certficate • Performance Fee of 15% calculated on the performance of the CROCI Pairs Index (with high watermark)
Initial Reference Valuation Date	The first Trading Day following the Primary Market End Date
Index Sponsor	Deutsche Bank AG, London
Calculation Agent	The Issuer shall act as the Calculation Agent
Principal Agent	Deutsche Bank AG, London

Listing	Luxembourg Stock Exchange
Secondary Market	Deutsche Bank AG will quote on request indicative bid/offer prices for this Certificate.
Settlement	Euroclear and Clearstream Banking AG
Selling Restrictions	The Certificates may only be sold in accordance with local laws and regulations
Security Numbers	ISIN [...] WKN [...]

Short description of the db CROCI Pairs Index

The db CROCI Pairs Euro Net Index (the "CROCI Pairs Index") reflects the performance of a portfolio of shares based on the CROCI Pairs strategy. The CROCI Pairs strategy uses a multi-factor approach and aims to select the optimal long versus short position in each of twenty industry sectors in 3 geographical regions by selecting two different shares in each such sector. A weighted combination of financial data factors such as CROCI value factors, CROCI cash-flow growth factors and earnings estimate revision parameters provide a multi-factor ranking for each share in the global selection pool. The multi-factor process maintains a focus on valuation according to the proprietary CROCI research model but aims to reduce volatility usually associated with inclusion of the growth and momentum factors in a valuation based strategy. The highest ranked share in each of 60 regional industry groups is paired against its lowest ranked regional industry counterpart. The 40 pairs with the greatest multi-factor dispersion are then selected for the CROCI Pairs Euro Index.

The strategy portfolio is constructed by taking a 100% long position in the highest ranked share and a 100% short position in the lowest ranked share in each of the 40 selected pairs. The index is rebalanced on a monthly basis and all pairs are equally weighted at that time.

The allocation of the above strategy portfolio in the CROCI Pairs Index can range between 50% and 150%. The exposure is determined each month on the basis of the volatility of the strategy portfolio relative to a target volatility of 8%.

The CROCI Pairs Index reflects the performance of the CROCI Pairs strategy and a performance fee of 15%. The Performance Fee is charged on a monthly basis on which the Index has reached a new maximum over a hurdle rate of EONIA return plus the Management Fee.

CROCI Pairs – selection process

Europe	USA	Japan
STOXX 200 Large Index	S&P 500 Index – Largest 251 stocks	TOPIX 100 Index
Exclude financial stocks	Exclude financial stocks	Exclude financial stocks
Segregate stocks into 20 Industries	Segregate stocks into 20 Industries	Segregate stocks into 20 Industries
Within each Industry - calculate each stock's multi-factor score - rank stocks by their MF score - select highest and lowest ranked stocks - resulting in 20 Industry stock pairs - measure difference between highest and lowest MF scores	Within each Industry - calculate each stock's multi-factor score - rank stocks by their MF score - select highest and lowest ranked stocks - resulting in 20 Industry stock pairs - measure difference between highest and lowest MF scores	Within each Industry - calculate each stock's multi-factor score - rank stocks by their MF score - select highest and lowest ranked stocks - resulting in 20 Industry stock pairs - measure difference between highest and lowest MF scores

↓

Select the 40 pairs with the *greatest* difference between each pair's highest and lowest ranked multi-factor score

↓

Determine exposure (50%-150%) of CROCI Pairs Strategy in the CROCI Pairs Index using volatility target of 8%

Below please find several product specific risks, please see Offering Circular/Pricing Supplement for full risk disclosure.

Principal Protection / Return Risk

This structure is NOT principal protected.

The final return on this investment depends on the trading behavior of the Underlying Asset. The redemption value of this investment or value of this investment on maturity may be zero if the Underlying Asset becomes valueless. Any order to sell the Underlying Security before receipt thereof on maturity may only be carried out at our absolute discretion and on such terms as we may require including an undertaking from you to indemnify us for any loss and expense resulting from our acting on your sell order.

Market Liquidity during the Lifetime of the Certificate

A liquid secondary market for this security is not guaranteed. Deutsche Bank will endeavour to provide a secondary market. Upon investor demand, Deutsche Bank will provide a bid/offer for such security, depending on actual market conditions.

Below please find several product specific risks, please see Offering Circular/Pricing Supplement for full risk disclosure.

Further Information

Principal Protection / Return Risk
This structure is NOT principal protected.

The final return on this product depends on the trading behaviour of the Underlying Asset. This product is not capital guaranteed and there is risk of total loss on investment if the Underlying Asset depreciates in value.

Liquidity Risk
A liquid secondary market for this Product is not guaranteed. Deutsche Bank will endeavour to provide a secondary market, but is under no legal obligation to do so. Upon investor demand, Deutsche Bank will provide a bid/offer for this Product, depending on actual market conditions.

Issuer/Counterparty Risk
The investor is facing Issuer/Counterparty Risk of Deutsche Bank AG. This Product is a direct, unsubordinated, unconditional and unsecured obligation of Deutsche Bank AG and ranks equally with all other direct, unconditional and unsecured obligations of Deutsche Bank AG. An insolvency of Deutsche Bank AG could lead to a partial or total loss of the capital invested by the investor.

For full risk disclosure and information on this Product, investors should (solely) rely on the Offering Circular, which is available on request.

Address of Issuer
Deutsche Bank AG, acting through its London branch
1 Great Winchester Street
London EC2N 2EQ
United Kingdom

Important Notice

Before entering into this transaction, you should carefully consider whether the transaction is appropriate for you in light of your objectives, financial and operational resources and other relevant circumstances, including the possible risks and benefits of entering into such transaction. You should also ensure that you fully understand the nature of the transaction and contractual relationship into which you are entering and the nature and extent of your exposure to risk of loss. The Term Sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. Before entering into any transaction, you should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you.

We have sent you this document in our capacity as a potential counterparty acting at arm's length. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on us nor any of the companies in the Deutsche Bank group for information, advice or recommendations of any sort other than the factual terms of the transaction. We are not acting as your financial adviser in respect of this proposed transaction or any other transaction with you unless otherwise expressly agreed by us in writing. You agree that we shall not in any way be responsible for any resulting loss.

This Product does not constitute a participation in an Investment Fund and is therefore not subject to any Investment Fund's supervision. The holder of the Product can not claim any protection of the Swiss Federal Act on Investment Funds.

This document does not constitute an offer, an invitation or a recommendation to enter into any transaction. It does not qualify, or is similar to a prospectus according to art. 652 a, 752 and 1156 Swiss Code of Obligations.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. Opinions and estimates may be changed without notice and involve a number of assumptions, which may not prove valid.

We or our affiliates or persons associated with us or such affiliates ("Associated Persons") may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation. If applicable, the principal protection feature only applies if instruments are held to maturity. Please note: market values may be affected by a number of factors including index values, interest rates, volatility, time to maturity, dividend yields and issuer credit ratings. These factors are interrelated in complex ways, and as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

Calculations of returns on the instruments are linked to any referenced index or interest rate. As such, the investments may not be suitable for persons unfamiliar with such index or interest rate, or unwilling or unable to bear the risks associated with the transaction. Products denominated in a currency, other than the investor's home currency, will be subject to changes in exchange rates, which may have an adverse effect on the value, price or income return of the products. These products may not be listed and may not be readily realisable investments. The securities referred to herein involve risks, which may include interest rate, index, currency, credit, political, liquidity, time value, commodity and market risk and may not be suitable for all investors.

The past performance of securities or other instruments does not guarantee or predict future performance. Unless notified to the contrary in a particular case, these instruments are not insured by the US Federal Deposit Insurance Corporation (FDIC) or any governmental agency, and are not obligations of or guaranteed by Deutsche Bank or its affiliates. The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law.

These securities have not been registered under the United States Securities Act of 1933, as amended, and trading in the securities has not been approved by the United States Commodity Exchange Act, as amended. These products should not be marketed to US persons or within the United States. No securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US person or to others for offer, sale, resale or deliver, directly or indirectly, in the United States or to, or for the account or benefit of, any US person. No securities may be exercised or redeemed by or on behalf of a US person or a person within the United States.

The information contained herein is confidential and may not be reproduced or used or distributed in whole or in part without prior written consent by Deutsche Bank.

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as the context requires. Deutsche Bank Private Wealth Management refers to the private banking activities of Deutsche Bank.

ACKNOWLEDGEMENT

I/We agree that the General Business Conditions and Deposit Regulations of Deutsche Bank (Suisse) S.A ("DBS") shall likewise apply, particularly in respect of the applicable law and place of jurisdiction.
I/We hereby acknowledge that I/we have read and fully understood the terms and conditions of this Term Sheet. I/We furthermore confirm that I/we have received, read and fully understood the booklet "Special Risks in Securities Trading".
I/We confirm that I/We am/are not a US Person, as defined under the US Securities Act of 1933, as amended. In addition, I/we certify not acquiring the Product on behalf of, nor for the benefit of a US Person nor do I/we intend reselling, reoffering or transferring the Product or any interest therein to a US Person.
I/We hereby irrevocably instruct DBS on my/our own initiative to invest the amount as set forth below under the caption of "Investment Amount" in the Product in its own name but for my/our account and at my/our risk and peril and to execute the requested documents accordingly. I/We confirm that - as a basis of my/our instruction – I/we have signed and completed all relevant documents and that any information, which I/we have furnished to DBS, is true, correct and complete. I/We agree that DBS is expressly discharged of all liability and obligation of supervision and that I/we have received sufficient information from DBS in context with the investment in the Product.
I/We hereby irrevocably instruct DBS to debit my/our account mentioned below at DBS with the amount to be settled in order to acquire the Product for my/our account. I/we agree that any applicable Swiss and foreign taxes, fees and other costs – such as but not limited to stamp taxes, etc. – will be debited to one of my/our accounts at DBS.
This mandate shall not expire in the event of my/our legal incapacity, bankruptcy, unknown whereabouts or death or for any reason stipulated in Articles 35 and 405 of the Swiss Code of Obligations. The liability of DBS shall be confined to wilful misconduct or gross negligence. I/We hereby agree to indemnify DBS and to hold DBS harmless against all liabilities, costs or expenses arising as a result of this mandate.

Account Holder _____

Account Number _____

Investment Amount _____

Upfront Placement Fee _____

Designation _____

Date _____

Signatures _____

Name _____