

PROSPECTUS



Deutsche Bank AG London

A Prospectus relating to the following Notes

Up to EUR 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 EUR

(ISIN: DE000DB0H018, Common Code: 037951030, Valoren Code: 3950870)

Up to EUR 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 EUR

(ISIN: DE000DB0H026, Common Code: 037951099, Valoren Code: 3950871)

Up to CHF 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 CHF

(ISIN: DE000DB0H034, Common Code: 037951170, Valoren Code: 3950872)

Up to CHF 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 CHF

(ISIN: DE000DB0H042, Common Code: 037951234, Valoren Code: 3950873)

Up to USD 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 USD

(ISIN: DE000DB0H059, Common Code: 037951358, Valoren Code: 3950874)

Up to USD 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 USD

(ISIN: DE000DB0H067, Common Code: 037951668, Valoren Code: 3950875)

Issued under its [x-markets](#)TM Programme Issue Price per Note: 100.00 per cent. of Nominal Amount (EUR 1.00, CHF 1.00 and USD 1.00 as applicable)

This Prospectus is dated 19 August 2008, contains the Supplement A dated 30 September 2008 to the Prospectus and provides information for the purposes of the issues of up to EUR 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 EUR (the "**EUR Series A Notes**"), up to EUR 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 EUR (the "**EUR Series B Notes**" together with the EUR Series A Notes, the "**EUR Securities**"), up to CHF 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 CHF (the "**CHF Series A Notes**"), up to CHF 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 CHF (the "**CHF Series B Notes**" together with the CHF Series A Notes, the "**CHF Securities**"), up to USD 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 USD (the "**USD Series A Notes**") and up to USD 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 USD (the "**USD**

Series B Notes," together with the USD Series A Notes, the "**USD Securities**") (each issue, an issue of "**Securities**") (each such series a "**Series**" of Securities).

The MAN IP220 Index Series 4 EUR, the MAN IP220 Index Series 4 CHF and the MAN IP220 Index Series 4 USD (each an "**Index**" and together, the "**Indices**") primarily track the value of the notional performance of hedge funds (each a "**Fund Component**" in relation to such Index), of a capital protection component and of a cash component (please refer to Section VII C "*Information Relating to the Underlying*"). References to the term "**Underlying**" shall be constructed as references to the relevant Index.

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this document. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.

THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF THE SECURITIES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND THEREFORE PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES SHOULD INFORM THEMSELVES ABOUT ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS COULD RESULT IN A VIOLATION OF THE LAWS OF SUCH JURISDICTION.

PLEASE READ SECTION VI (B) "GENERAL SELLING AND TRANSFER RESTRICTIONS" ON PAGE 89 OF THIS PROSPECTUS FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF SECURITIES AND ON THE DISTRIBUTION OF THIS PROSPECTUS AND OTHER OFFERING MATERIAL RELATING TO THE SECURITIES.

The Securities may not be offered or sold, and this Prospectus may not be delivered, in Canada or to a resident of Canada.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended. The Securities may not be offered or sold except to persons located outside the United States.

The Securities are not offered or available to persons in the Russian Federation. Nothing in this Prospectus and offering materials is directed to or intended for persons in the Russian Federation.

Deutsche Bank 

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I. SUMMARY

The information set out below is a summary only and should be read in conjunction with the rest of this document. This summary is intended to convey the essential characteristics and risks associated with the Issuer and in relation to the Securities and does not purport to be complete. It is taken from, and is qualified in its entirety by, the remainder of this document, including the Conditions, which constitute the legally binding conditions of the Securities as attached to the relevant global security. Accordingly, this summary should be read as an introduction to the document, and any decision to invest in the Securities should be based on consideration of the document as a whole by the investor.

Prospective investors should be aware that where a claim relating to the information contained in this document is brought before a court, the investor making the claim might, under the national legislation of the respective EU member state, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

Civil liability attaches to the Issuer who has tabled the summary including the translation thereof and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the document.

This Summary contains:

Summary of Risk Factors

Summary of Final Terms of the Offer

Summary of Issuer Description

A. SUMMARY OF RISK FACTORS

1. RISKS RELATING TO THE SECURITIES

THE SECURITIES MAY DECLINE IN VALUE AND IF INVESTORS CHOOSE TO SELL THEIR SECURITIES PRIOR TO MATURITY THEY SHOULD BE PREPARED TO SUSTAIN A LOSS ON THEIR INVESTMENT IN THE SECURITIES.

IN ADDITION, INVESTORS SHOULD NOTE THAT THE SECURITIES PROVIDE CAPITAL PROTECTION AT MATURITY ONLY. INVESTORS MAY SUFFER A LOSS OF PRINCIPAL IF THE SECURITIES ARE REDEEMED, SOLD OR CANCELLED PRIOR TO MATURITY.

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks.

An investment in the Securities is intended to provide a return linked to an Underlying which is an Index which references the performance of notional investments in hedge funds, a capital protection component and a cash component (which provides leverage to the notional investments in hedge funds). Investing directly or indirectly in hedge funds is generally considered to be particularly risky and involves special considerations not typically associated with investing in other securities. These include the fact that hedge fund investments tend to be particularly volatile and that hedge funds tend to invest in complicated markets using highly sophisticated financial instruments and high levels of leverage. The redemption amount payable in respect of the Securities may require the direct or indirect deduction of fees, including those associated with investments in hedge funds, and may be subject to the levy of an exercise charge.

If the Issuer cancels the Securities prior to maturity in accordance with Product Condition 3.3, Product Condition 4 or General Condition 2, the redemption amounts payable in respect of the Securities may be considerably less than the amount an investor would have received had the Securities redeemed at maturity, may be subject to fees applicable to such early redemption, termination or cancellation, and may even be zero.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the relevant Underlying, and/or in the composition or method of calculation of such Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given

as to the effect that any combination of risk factors may have on the value of the Securities.

Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in investments in hedge fund indices (such as the Underlyings) or investment products linked to hedge funds.

Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in this document and (c) the Underlying. They should understand their risks associated with an investment in the Securities and in particular should familiarise themselves with the Risk Factors set out in Section III (*Risk Factors*) below.

2. ISSUER RISK FACTORS

Prospective investors should note that they are exposed to the creditworthiness of the Issuer, Deutsche Bank AG, London. Prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it necessary. The following describes risk factors relating to the Issuer's ability to meet its obligations under the Securities.

3. RATINGS

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. As of the publication date of this summary, the following ratings were assigned to Deutsche Bank AG:

Rating Agency	Long-term	Short-term	Outlook
Standard & Poor's (S&P)	AA-	A-1+	Negative
Moody's	Aa1	P-1	Stable
Fitch	AA-	F1+	Stable

For the avoidance of doubt, these are the general ratings assigned to the Issuer and are not ratings of the payout on the Securities. The Securities are not rated.

Rating agencies may change their ratings at short notice. A change of rating may affect the value of outstanding Securities in the secondary market. A rating is not a recommendation to buy, sell, or hold Securities, and may be subject to suspension, downgrading, or withdrawal by the rating agency. Any such suspension, downgrading, or withdrawal may have a negative effect on the market price of the Securities.

B. SUMMARY OF FINAL TERMS OF THE OFFER

The information contained in this section is intended to provide a summarised description of the Securities. It is based on the more detailed explanations set forth in the sections "Product Conditions" and "General Conditions" of this document which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions of this document before making any decision to invest in the Securities.

1. PRINCIPAL TERMS

Issuer:	Deutsche Bank AG, acting through its London branch (Deutsche Bank AG London)
Number of Notes:	EUR Series A Notes: Up to 750,000,000 EUR Series B Notes: Up to 750,000,000 CHF Series A Notes: Up to 750,000,000 CHF Series B Notes: Up to 750,000,000 USD Series A Notes: Up to 750,000,000 USD Series B Notes: Up to 750,000,000 The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.
Denomination/Nominal Amount:	In respect of the EUR Securities, EUR 1.00; in respect of the CHF Securities, CHF 1.00; and in respect of the USD Securities, USD 1.00.
Issue Price:	100% of Nominal Amount.
Underlying:	In respect of the EUR Securities, the MAN IP 220 Index Series 4 EUR; in respect of the CHF Securities, the MAN IP 220 Index Series 4 CHF; and in respect of the USD Securities, the MAN IP 220 Index Series 4 USD, (each an " Index "), subject to any exercise of the Calculation Agent's discretion to use its powers under Product Condition 4. Please refer to Section VII C " <i>Information Relating to the Underlying</i> " set out below (as the same may be amended in accordance with its terms from time to time) for information on each Index.
Issue Date:	28 November 2008
Primary Market Start Date:	26 August 2008
Primary Market End Date:	17 November 2008
Interest:	Not Applicable. The Notes will not earn interest.
Redemption at maturity:	Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be cash settled and redeemed by the Issuer, in respect of each Nominal Amount as follows: (a) the Issuer shall pay to the Securityholder an amount equal to the Protected Amount of the Security on the

Scheduled Maturity Date; and (b) the Issuer shall pay to the Securityholder an amount equal to the Performance Amount (if any), subject to any Securityholder Expenses, on the Delayed Maturity Date, provided however that if the Performance Amount is zero the Issuer shall have no further obligations in respect of the Securities thereafter.

Protected Amount:

In respect of any Security and any date, the Nominal Amount plus the Cumulative Profit Lock-In Amount as at such date, where:

"Cumulative Profit Lock-In Amount" means, in respect of any Security and any date, the sum of each Profit Lock-In Amount (if any);

"Final Index Valuation Date" means the last calendar day of May 2021; and

"Profit Lock-In Amount" means, in respect of any Security and the related Underlying, an amount in the Settlement Currency determined by the Calculation Agent as being equal to the amount of an increase (if any) to the minimum level of the Underlying as of the Final Index Valuation Date, compared to the minimum level of the Underlying as of the Final Index Valuation Date immediately prior to such increase, determined by the Index Sponsor, achieved by "locking-in" profits notionally generated by the Underlying and adjusting the allocations to the Index Constituents accordingly.

Initial Reference Level:

MAN IP220 Index Series 4 EUR: EUR 1.00;

MAN IP220 Index Series 4 CHF: CHF 1.00; and

MAN IP220 Index Series 4 USD: USD 1.00.

Final Reference Level:

With respect to any Security, the Reference Level as of the Maturity Valuation Date as published on the Reference Source.

Reference Level:

In respect of any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the level of the Underlying published on the Reference Source as calculated and supplied to the Calculation Agent by the Index Sponsor.

Scheduled Maturity Date:

With respect to any Security, the date on which the Protected Amount is payable and being the thirteenth Payment Day falling after the Maturity Valuation Date.

Delayed Maturity Date:

With respect to any Security, the later to occur of:

(a) the Scheduled Maturity Date; and

(b) the earlier to occur of:

(i) the third Payment Day following the date on which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation

Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have received payment in full following a realisation (by sale, transfer, redemption or otherwise) thereof in respect of the Final Dealing Date, as determined by the Calculation Agent; and

(ii) the Maturity Long Stop Date.

Maturity Long Stop Date:

The second anniversary of the Scheduled Maturity Date.

Performance Amount (if any):

With respect to each Security, an amount in the Settlement Currency equal to the lesser of:

- (a) the amount determined by the Calculation Agent equal to:
 - (i) the Nominal Amount; *multiplied by* (ii) the Final Reference Level divided by the Initial Reference Level; *minus* (iii) the Protected Amount; and
- (b) the amount determined by the Calculation Agent as being equal to an amount a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would receive following a realisation thereof (by sale, transfer, redemption or otherwise) in respect of the Final Dealing Date, net of all applicable taxes, fees, expenses, charges and other penalties or deductions which are not, in the determination of the Calculation Agent, reasonably capable of being mitigated by the Hypothetical Investor, referable to one Security,

provided, however, that:

- (i) if a Suspension Event exists on the Maturity Valuation Date, the Performance Amount shall be an amount determined by the Calculation Agent equal to the amount determined in (b) above (and, for the avoidance of doubt, without reference to the formula in (a) above); and
- (ii) if: (x) the amount determined in accordance with the above provisions is a negative number; or (y) the Delayed Maturity Date falls on or after the Maturity Long Stop Date, the Performance Amount shall be zero.

Hypothetical Investor:

With respect to any component of the Underlying, a hypothetical investor in such component (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), located in the Hypothetical Investor Jurisdiction and deemed to have the benefits and obligations of an investor in such component, pursuant to the applicable offering document, prospectus, information

memorandum or similar document relating to such component, if any, (including any document supplementing, amending or restating the same), as determined by the Calculation Agent.

Hypothetical Investor Jurisdiction: The jurisdiction of organisation or formation, as applicable, of the Hedging Party (where "**Hedging Party**" means any party providing the Issuer and/or its Affiliates directly or indirectly with hedging arrangements in respect of the Securities).

Final Dealing Date: In respect of the EUR Securities, the Dealing Date scheduled to fall in June 2021, in respect of the CHF Securities, the Dealing Date scheduled to fall in June 2021 and in respect of the USD Securities, the Dealing Date scheduled to fall in June 2021.

Dealing Date: With respect to any Security, the first Index Business Day of each calendar month and/or any other day that the Calculation Agent determines that the components of the Underlying or any Hedge Asset could be purchased or realised (by sale, transfer, redemption or otherwise) by a Hypothetical Investor, with the first Dealing Date expected to fall on or around 1 February 2009.

Settlement: Cash Settlement

Maturity Valuation Date: The last calendar day of May 2021.

Suspension Event: Any Adjustment Event (as defined in Product Condition 4), any event or circumstance that in the determination of the Issuer would become an Adjustment Event with the passing of time or the giving of notice, or any other event or circumstance which in the determination of the Issuer makes it impossible to determine the relevant Reference Level (including without limitation the failure of the Index Sponsor to calculate and publish the relevant Reference Level on the Reference Source).

Index Valuation Date: The last calendar day of each month in the period from and including 31 January 2009 to and including the Maturity Valuation Date.

Settlement Currency: In respect of the EUR Securities, EUR;
in respect of the CHF Securities, CHF; and
in respect of the USD Securities, USD.

Fees: *At the Securities level:*
The Performance Amount a Securityholder may receive in respect of a Security will be subject to any Securityholder Expenses.

In addition, if the Notes are redeemed early, terminated or cancelled, the Early Cancellation Performance Amount (if any) payable in respect of a Security will: (a) be subject to any Securityholder Expenses; and (b) in respect of the Series A Notes only, be subject to a deduction of the Cancellation Charge.

At the level of each Index:

A number of annual fees and expenses will be deducted from the value of each Index including, without limitation, the following:

- a management fee of 1.0%, calculated by reference to the value of the relevant Index;
- a calculation fee of up to 0.35% of the value of the relevant Index;
- a capital protection fee of 0.25% of the initial value of the relevant Index (expected to be EUR1, CHF1 or USD1, as applicable);
- preliminary costs of up to 0.40% of the initial value of the relevant Index (expected to be EUR 1, CHF 1 or USD 1, as applicable) accrued and deducted monthly for the first 36 months, incurred in connection with the formation of the Index;
- leverage costs at an interest rate of one-month LIBOR (in the relevant currency) if required plus a financing spread; and
- an adjustment factor determined at the reasonable discretion of the Index Sponsor reflecting the appropriate costs or the corresponding returns, as the case may be, an actual holder of the components of the relevant Index would incur or receive if replicating that Index.

At the level of the funds referenced in the Index:

Hedge funds typically receive services from service providers including the investment manager in relation to their management and operation and therefore tend to suffer a high level of fees which are deducted from the returns available to investors.

For more information please refer to Section VII C "*Information Relating to the Underlying*".

Cancellation of the Securities prior to maturity:

Pursuant to Product Condition 3.3, Product Condition 4 and General Condition 2, the Issuer may in certain circumstances cancel the Securities and Securityholders will receive (i) on the Scheduled Early Cancellation Payment Date, the Early Cancellation Present Value Protected Amount and (ii) on the Delayed Early Cancellation Payment Date, the Early Cancellation Performance Amount (if any) less any applicable Cancellation Charge and Securityholder Expenses, unless such amount is zero or less, in which case the Issuer shall have no further obligations in respect of the Securities.

Such circumstances include, without limitation: (a) an exercise of the Issuer's early redemption right, which is created if at any time the aggregate nominal amount of a Series of Securities falls below a specified level; (b) the occurrence of a termination event, which may have been triggered by a wide range of events relating to the relevant Index and any hedging arrangements in respect of the Securities including, without limitation, the modification, termination or cancellation of the relevant Index, the winding up of any fund comprising any of the hedging arrangements and the illegality of the hedging arrangements of the Issuer and/or its

Affiliates.

Early Cancellation Present Value Protected Amount:

With respect to each Security an amount in the Settlement Currency equal to the present value as of the Early Cancellation Valuation Date, or, if a Suspension Event has occurred, the date on which the Early Cancellation Valuation Date would have occurred but for the occurrence of the Suspension Event, of a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, as determined by the Calculation Agent.

Scheduled Early Cancellation Payment Date:

The earlier to occur of:

- (a) the third Payment Day following the date on which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have received payment in full following a realisation (by sale, transfer, redemption or otherwise) thereof in respect of the Early Cancellation Dealing Date, as determined by the Calculation Agent; and
- (b) the third Payment Day following the date which is three calendar months after the date on which the Issuer determines to redeem early, terminate or cancel the Securities.

Early Cancellation Performance Amount (if any):

An amount in the Settlement Currency equal to the lesser of:

- (a) the amount determined by the Calculation Agent equal to:
 - (i) the Nominal Amount; multiplied by
 - (ii) the Early Cancellation Reference Level divided by the Initial Reference Level; minus
 - (iii) the Early Cancellation Present Value Protected Amount; and
- (b) the amount determined by the Calculation Agent as being equal to an amount a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would receive following a realisation thereof (by sale, transfer, redemption or otherwise) in respect of the Early Cancellation Dealing Date, net of all applicable taxes, fees, expenses, charges and other penalties or deductions which are not, in the determination of the

Calculation Agent, reasonably capable of being mitigated by the Hypothetical Investor, referable to one Security,

provided, however, that:

- (i) if a Suspension Event exists on the Early Cancellation Valuation Date, the Early Cancellation Performance Amount shall be an amount determined by the Calculation Agent equal to the amount determined in (b) above (and, for the avoidance of doubt, without reference to the formula in (a) above); and
- (ii) if (x) the amount determined in accordance with the above provisions is a negative number; or (y) the Delayed Early Cancellation Payment Date falls on or after the second anniversary of the date on which the Issuer determines to redeem early, terminate or cancel the Securities, the Early Cancellation Performance Amount shall be zero.

**Delayed Early Cancellation
Payment Date:**

The later to occur of:

- (a) the Scheduled Early Cancellation Payment Date; and
- (b) the earlier to occur of:
 - (i) the third Payment Day following the date on which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have received payment in full following a realisation (by sale, transfer, redemption or otherwise) thereof in respect of the Early Cancellation Dealing Date, as determined by the Calculation Agent; and
 - (ii) the third Payment Day following the second anniversary of the date on which the Issuer determines to redeem early, terminate or cancel the Securities.

Cancellation Charge:

With respect to the Series B Notes, zero.

With respect to the Series A Notes, an amount determined by the Issuer which shall be: (i) less than or equal to the product of the Early Cancellation Amount of the relevant Security and 4.00 per cent. if the Early Cancellation Dealing Date falls on or prior to 31 December 2010; (ii) less than or equal to the product of the Early Cancellation Amount of the relevant Security and 3.00 per cent. if the Early Cancellation Dealing Date falls during the period from and including 1 January 2011 to and including 31 December 2012; (iii) less than or equal to the product of the Early Cancellation

Amount of the relevant Security and 1.00 per cent. if the Early Cancellation Dealing Date falls during the period from and including 1 January 2013 to and including 31 December 2014; and (iv) zero if the Early Cancellation Dealing Date falls on or after 1 January 2015, where:

Early Cancellation Amount	With respect to each Security, the sum of the Early Cancellation Present Value Protected Amount and the Early Cancellation Performance Amount (if any).
Early Cancellation Valuation Date:	The Index Valuation Date immediately preceding the Early Cancellation Dealing Date.
Early Cancellation Dealing Date:	The first Dealing Date following the determination of the Issuer to redeem early, terminate or cancel the Securities in respect of which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have been able to realise such investments if it first took steps to so realise on or about the date on which the Issuer determines to redeem early, terminate or cancel the Securities, as determined by the Calculation Agent.
Early Cancellation Reference Level:	The Reference Level as of the Early Cancellation Valuation Date as published on the Reference Source.
Calculation Agent:	Deutsche Bank AG, London
Principal Agent:	Deutsche Bank AG, London
ISIN:	EUR Series A Notes: DE000DB0H018 EUR Series B Notes: DE000DB0H026 CHF Series A Notes: DE000DB0H034 CHF Series B Notes: DE000DB0H042 USD Series A Notes: DE000DB0H059 USD Series B Notes: DE000DB0H067
Common Code:	EUR Series A Notes: 037951030 EUR Series B Notes: 037951099 CHF Series A Notes: 037951170 CHF Series B Notes: 037951234 USD Series A Notes: 037951358 USD Series B Notes: 037951668

Valoren Code:	EUR Series A Notes: 3950870
	EUR Series B Notes: 3950871
	CHF Series A Notes: 3950872
	CHF Series B Notes: 3950873
	USD Series A Notes: 3950874
	USD Series B Notes: 3950875
Investor Minimum Subscription Amount:	<p>With respect to an offer of the Securities in Austria, Belgium, Germany, Greece, Luxembourg, Malta, The Netherlands or Switzerland (the "Public Offer Jurisdictions") the minimum subscription amount with respect to such offer is EUR10,000 in respect of the EUR Securities, CHF10,000 in respect of the CHF Securities and USD10,000 in respect of the USD Securities.</p> <p>Subject as set out below with respect to Jersey, Guernsey and Venezuela, with respect to an offer of Securities in any jurisdiction which is not a Public Offer Jurisdiction the minimum subscription amount shall be (a) in the case where such offer is made in the EEA, EUR 50,000 (or its equivalent in CHF, in respect of the CHF Securities, or USD, in respect of the USD Securities), and (b) otherwise, an amount equal to EUR 50,000, CHF 50,000 or USD 50,000 (as applicable) or higher amounts such that the relevant offer may be made in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer, any distributor or dealer, having regard to Section VI B "<i>General Selling and Transfer Restrictions</i>".</p> <p>With respect to an offer of the Securities in Jersey, Guernsey or Venezuela, the minimum subscription amount with respect to such offer is EUR 25,000 in respect of the EUR Securities, CHF 25,000 in respect of the CHF Securities and USD 25,000 in respect of the USD Securities.</p>
Secondary Market:	Man Investments Limited or any of its affiliates (the " Secondary Market Provider ") may in its discretion provide a secondary market for the Securities through which it may be possible to sell the Securities with a monthly dealing frequency.
Investor Minimum Holding and Transfer Amount:	The Secondary Market Provider may, in its discretion, refuse to purchase Securities from a Securityholder for any reason including, without limitation, where (a) such a purchase would reduce the aggregate Nominal Amount of a Securityholder's holding in a Series of Securities to an amount less than EUR 10,000, CHF 10,000 or USD 10,000 as applicable and/or (b) such a purchase relates to an aggregate Nominal Amount of Securities of less than EUR 10,000, CHF 10,000 or USD 10,000 as applicable.
Listing and Trading:	No application has been made, or will be made (unless required by law or regulation), to trade the Securities on a regulated market of a stock exchange within the meaning of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

The Subscription Period/ The Offering Period:	Applications to subscribe for the Securities may be made from the Primary Market Start Date to the Primary Market End Date. The Issuer reserves the right for any reason to reduce the number of Securities offered.
Cancellation of the Issuance of the Securities:	The Issuer reserves the right for any reason to cancel the issuance of any Series of the Securities.
Early Closing of the Subscription of the Securities:	In accordance with Section VIII " <i>Country Specific Information</i> ", paragraph 2, the Issuer reserves the right for any reason to close the subscription period early.
Fees paid by the Issuer to distributors:	The Issuer will not pay any distribution fees in respect of the Securities. However, this does not preclude any distribution fees being charged by any distributor or sub-distributor.

2. FURTHER INFORMATION ON THE TERMS OF THE SECURITIES

Under its X-markets Programme, the Issuer may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or futures.

The Issuer has determined to issue up to EUR 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 EUR, up to EUR 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 EUR, up to CHF 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 CHF, up to CHF 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 CHF, up to USD 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 USD and up to USD 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 USD, specified above upon the product conditions set out in this document and the general terms and conditions set out in this document (which together with the Product Conditions shall be referred to as the Conditions).

The Securities represent a principal protected investment that enables holders to receive a cash amount representing a participation in any increase in the value of the relevant Underlying as of the specified valuation date (the "**Maturity Valuation Date**") compared to the value of the Underlying on or around the issuance of the Securities (the "**Initial Reference Level**"). The Underlying is an index and designed so that the value of the Underlying as of the Maturity Valuation Date (the "**Final Reference Level**") will be no less than the Initial Reference Level.

The Securities represent the right to receive payment of the Protected Amount (being an amount at least equal to the Nominal Amount) on the Scheduled Maturity Date and the Performance Amount (if any) (being an amount reflecting a participation in any increase in the value of the Underlying as of the Maturity Valuation Date compared to the Initial Reference Level) on the Delayed Maturity Date (which may be considerably later than the Scheduled Maturity Date). The

Performance Amount is calculated as: (a) the product of the Nominal Amount and the ratio of (i) the Final Reference Level and (ii) the Initial Reference Level; less (b) the Protected Amount, unless (1) the amount a Hypothetical Investor in the components of the Underlying would have received on a realisation of its investments in such components is less than such calculated amount, in which case the Performance Amount shall be equal to a Hypothetical Investors' realisation proceeds from such investments less the Protected Amount, or (2) the Delayed Maturity Date occurs after the second anniversary of the Scheduled Maturity Date, in which case the Performance Amount will be zero.

Amounts payable in respect of the Securities may be subject to the deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the Final Reference Level compared to the Initial Reference Level.

Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return in real terms on their initial investment when the Final Reference Level is considerably greater than the Initial Reference Level.

Investors who buy the Securities at the Issue Date and hold the Securities for the entire term achieve no return on their initial investment and receive only the Protected Amount if the Final Reference Level is less than or equal to the Initial Reference Level.

An investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

The return on the Securities is based on the level of the Underlying being an index which primarily tracks the value of the notional performance of (i) certain hedge funds managed by a member of the Man Group (the "**Fund Components**"), (ii) a capital protection component and (iii) a cash component (the "**Cash Component**") (please refer to Section VII C "*Information Relating to the Underlying*" below).

Prospective investors should note that pursuant to the terms of the description of the Underlying applicable to each index the Index Sponsor (being at the date hereof Man Investments Limited) has a wide discretion to operate each index including but not limited to (i) the selection of Fund Components, (ii) the number of Fund Components referenced in the Index, (iii) the weighting of the Fund Components and (iv) the investment exposure to the Fund Components. For more information on the applicable discretions of the Index Sponsor please refer to Section VII C "*Information Relating to the Underlying*" and for a discussion of the risks relating to such discretions please refer to Section III "*Risk Factors*".

Investors should note that, in respect of each Index, up to and including 1 January 2009 the Index Sponsor reserves the right to maintain the initial weightings of all Fund Components at 0% in favour of the Cash Component. Furthermore, in respect of each Index, for the three months prior to the Final Index Date the Index Sponsor reserves the right to reduce the weightings of all Fund Components to 0% in favour of the Cash Component. In addition, the Index Sponsor has a broad discretion in respect of each Index to reduce the weightings of some or all of the Fund Components (including to as low as 0%) at any time in favour of the Cash Component. Investors should note that during such periods an Index will have little or no exposure to some or all of the Fund Components. Investors should also note that fees may still be deducted from the Index during these periods.

Prospective investors should note that the Cash Component of the Underlying from 1 January 2009 is initially intended to be a negative input to the Underlying providing leverage to increase the notional exposure to the Fund Components. Prospective investors should understand that, as the notional exposure to the Fund Components is levered, the effect of the performance of the Fund Components (both positive and negative) on the value of the Underlying and, consequently, on the performance of the Securities will be magnified.

Each Underlying and the related Fund Components are subject to fees which will be reflected in the valuations thereof.

Because the Securities are linked to the performance of the relevant Underlying, the Securities will perform in a broadly similar fashion to a direct investment in such Underlying, with the exception of the deduction of certain fees and expenses.

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Protected Amount and the Performance Amount (if any) payable at maturity, or the sum received after a sale on the secondary market during their term, exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) paid by or in respect of the Underlying and will not have any rights against the Index Sponsor, the Underlying or the issuer of any constituents of the Underlying.

The market value of the Securities during their term depends primarily on the value and the volatility of the relevant Underlying during the life of the Securities and the level of interest rates for instruments of comparable maturities.

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining

life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the components of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying, the components of the Underlying and the Securities.

Interest rate changes will generally have an impact on the value of the Securities: rising interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities falling; falling interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities rising.

Since the Securities are principal protected at maturity, the value of the Securities during their term will under normal market conditions not fall below the value of a zero coupon bond with comparable maturity.

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

C. SUMMARY OF ISSUER DESCRIPTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

History and Development of the Bank

Deutsche Bank Aktiengesellschaft (or Deutsche Bank AG) originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank AG which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. Deutsche Bank AG has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main (telephone: +49-69-910-00) and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

The objects of Deutsche Bank AG, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. Deutsche Bank AG may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, Deutsche Bank AG is entitled to transact all business and to take all steps which appear likely to promote the objectives of Deutsche Bank AG, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

Deutsche Bank AG operates through three group divisions:

- (A) The **Corporate and Investment Bank (CIB)** comprises the following Corporate Divisions:
 - (i) **Corporate Banking & Securities (CB&S)** comprises the following Business Divisions:
 - (a) **Global Markets** comprises all sales, trading, structuring and research in a wide range of financial products.
 - (b) **Corporate Finance** comprises M&A advisory, Equity Capital Markets (ECM), Leveraged Debt Capital Markets (LDCM),

Commercial Real Estate (CRE), Asset Finance & Leasing (AFL) and corporate lending services.

- (B) **Global Transaction Banking (GTB)** comprises commercial banking products and services for corporate clients and financial institutions, including domestic and cross-border payments, professional risk mitigation for international trade and the provision of trust, agency, depositary, custody and related services. Business units include Cash Management for Corporates and Financial Institutions, Trade Finance and Trust & Securities Services.
- (C) **Private Clients and Asset Management (PCAM)** comprises the following Corporate Divisions:
 - (i) **Private & Business Clients (PBC)** offers a full range of products and services comprising of investment advisory and brokerage services, lending and consumer finance, current accounts, deposits, payment facilities and business banking.
 - (ii) **Asset and Wealth Management (AWM)** comprises the following Business Divisions:
 - (a) **Asset Management** comprises four global business lines: retail asset management, under the DWS and DWS Scudder franchise; alternative asset management, including real estate, under the RREEF franchise; insurance asset management; and institutional asset management.
 - (b) **Private Wealth Management** offers a differentiated, fully-integrated approach to wealth management, both onshore and offshore, for high net worth individuals and families throughout the world.
 - (iii) **Corporate Investments (CI).**

Selected Financial Information

As of June 30, 2008, Deutsche Bank's issued share capital amounted to Euro 1,358,463,224.32 consisting of 530,649,697 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all German Stock Exchanges. They are also listed on the New York Stock Exchange.

On 22 September 2008 Deutsche Bank announced that it successfully completed the placement of 40 million new registered shares without par value with institutional investors by way of an accelerated bookbuilt offering. The placement price was Euro 55 per share. The aggregate gross proceeds amount to Euro 2.2 billion. The capital increase was registered in the Commercial Register on 23 September 2008.

The purpose of the capital increase is to finance the acquisition of a minority stake of 29.75 per cent in Deutsche Postbank AG ("**Postbank**") from Deutsche Post AG

(“**Deutsche Post**”) and to maintain the strong equity capitalisation also following the acquisition.

On 12 September 2008 Deutsche Bank agreed a close cooperation with Postbank and the acquisition of a minority stake of 29.75 per cent in Postbank from Deutsche Post for Euro 2.79 billion or Euro 57.25 per share. The acquisition of this stake is subject to approval by regulatory and anti-trust authorities and the German Government and will close in the first quarter of 2009. The consideration for the stake will be paid by Deutsche Bank in cash.

In addition to the minority stake acquisition, Deutsche Post has granted Deutsche Bank an option to acquire an additional 18.0 per cent of Postbank for Euro 55.00 per share. This option can be exercised between 12 months and 36 months after acquisition of the initial 29.75 per cent stake. Moreover, Deutsche Post has granted Deutsche Bank a right of first refusal for its remaining Postbank shares.

Deutsche Post has been granted a put option to sell its remaining stake of 20.25 per cent plus one share in Postbank to Deutsche Bank. Deutsche Post can exercise this option between 21 months and 36 months after acquisition of the initial 29.75 per cent stake at a price of Euro 42.80 per share. Deutsche Bank can settle both options either in cash or fully or partially with its own shares.

II. ZUSAMMENFASSUNG

Die nachstehenden Informationen sind lediglich eine Zusammenfassung und sind in Verbindung mit dem Rest dieses Dokuments zu lesen. Diese Zusammenfassung soll einen Überblick über die wesentlichen Merkmale und Risiken in Bezug auf die Emittentin sowie auf die Wertpapiere geben. Sie erhebt keinen Anspruch auf Vollständigkeit und ist diesem Prospekt entnommen, auf dem sie auch in vollem Umfang basiert, einschließlich der Bedingungen, die die rechtsverbindlichen Bedingungen der Wertpapiere bilden und der jeweiligen Globalurkunde beigefügt sind. Daher ist diese Zusammenfassung als Einführung in das Dokument zu verstehen, und jede Entscheidung zur Anlage in die Wertpapiere sollte auf die Prüfung des gesamten Dokuments gestützt werden.

Potenzielle Anleger sollten sich darüber im Klaren sein, dass ein Anleger, der Ansprüche in Bezug auf in diesem Dokument enthaltene Informationen vor Gericht geltend macht, gemäß den Rechtsvorschriften des jeweiligen EU-Mitgliedstaates verpflichtet sein kann, die Kosten für die Übersetzung des Prospektes zu tragen, bevor ein Gerichtsverfahren eingeleitet wird.

Die zivilrechtliche Haftung liegt bei dem Emittenten, der die Zusammenfassung, einschließlich deren Übersetzung, vorgelegt und deren Veröffentlichung beantragt hat. Dies gilt jedoch nur, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Dokuments gelesen wird.

Diese Zusammenfassung besteht aus:

Zusammenfassung der Risikofaktoren

Zusammenfassung der Endgültigen Angebotsbedingungen

Zusammenfassung der Beschreibung der Emittentin

A. ZUSAMMENFASSUNG DER RISIKOFAKTOREN

1. RISIKEN IN ZUSAMMENHANG MIT DEN WERTPAPIEREN

DIE WERTPAPIERE KÖNNEN AN WERT VERLIEREN UND ANLEGER, DIE SICH ZUM VERKAUF IHRER WERTPAPIERE VOR DER FÄLLIGKEIT ENTSCHEIDEN, SOLLTEN AUCH MIT EINEM VERLUST IN BEZUG AUF IHRE ANLAGE IN DIE WERTPAPIERE RECHNEN.

DES WEITEREN SOLLTEN ANLEGER BEACHTEN, DASS DIE WERTPAPIERE NUR DANN EINEN KAPITALSCHUTZ BIETEN, WENN SIE BIS ZUR FÄLLIGKEIT GEHALTEN WERDEN. ANLEGERN KANN IN BEZUG AUF IHR INVESTIERTES KAPITAL EIN VERLUST ENTSTEHEN, WENN DIE WERTPAPIERE VOR FÄLLIGKEIT GETILGT, VERKAUFT ODER GEKÜNDIGT WERDEN.

Eine Anlage in die Wertpapiere unterliegt bestimmten Risiken. Diese Risiken können u.a. aus Risiken aus dem Aktienmarkt, Rentenmarkt, Devisenmarkt, Zinssätzen, Marktvolatilität, wirtschaftlichen, politischen und regulatorischen Risikofaktoren bestehen, sowohl einzeln als auch als Kombination dieser und anderer Risikofaktoren.

Mit einer Anlage in die Wertpapiere soll eine an ein Bezugsobjekt gekoppelte Rendite erzielt werden. Bei diesem Bezugsobjekt handelt es sich um einen Index, der die Wertentwicklung fiktiver Anlagen in Hedge Fonds, einer Kapitalschutzkomponente und einer Barkomponente (über die Fremdkapital für die fiktiven Anlagen in Hedge Fonds zur Verfügung steht) abbildet. Direkte oder indirekte Anlagen in Hedge Fonds gelten grundsätzlich als besonders risikoreich und sind mit besonderen Erwägungen verbunden, die für Anlagen in andere Wertpapiere in der Regel nicht von Bedeutung sind. Zu diesen gehört, dass Anlagen in Hedge Fonds oft besonders volatil sind und dass Hedge Fonds häufig mit hochkomplexen Finanzinstrumenten und hohem Fremdkapitaleinsatz in schwierige Märkte investieren. Im Rahmen des in Bezug auf die Wertpapiere zu zahlenden Tilgungsbetrages fallen unter Umständen direkte oder indirekte Gebühren an, einschließlich Gebühren in Zusammenhang mit Anlagen in Hedge Fonds, oder Ausübungskosten.

Kündigt die Emittentin die Wertpapiere vor Fälligkeit gemäß Ziffer 3.3 der Produktbedingungen, Ziffer 4 der Produktbedingungen oder Ziffer 2 der Allgemeinen Emissionsbedingungen, können die in Bezug auf die Wertpapiere zu zahlenden Tilgungsbeträge deutlich unter dem Betrag liegen, den der Anleger bei Tilgung der Wertpapiere bei Fälligkeit erhalten hätte, und kann hinsichtlich einer solchen vorzeitigen Tilgung, Beendigung oder Kündigung anfallenden Gebühren unterliegen und sogar null betragen.

Eine Anlage in die Wertpapiere sollte erst nach einer Abschätzung von Richtung, Zeitpunkt und Ausmaß potenzieller künftiger Wertänderungen des jeweiligen Bezugsobjekts und/oder Änderungen der Zusammensetzung oder Berechnungsmethode dieses Bezugsobjekts erfolgen, da die Rendite aus der

jeweiligen Anlage unter anderem von Schwankungen der genannten Art abhängt. Mehrere Risikofaktoren können den Wert der Wertpapiere gleichzeitig beeinflussen; daher lässt sich die Auswirkung eines einzelnen Risikofaktors nicht voraussagen. Zudem können mehrere Risikofaktoren auf bestimmte Art und Weise zusammenwirken, so dass sich deren gemeinsame Auswirkung auf die Wertpapiere ebenfalls nicht voraussagen lässt. Über die Auswirkungen einer Kombination von Risikofaktoren auf den Wert der Wertpapiere lassen sich keine verbindlichen Aussagen treffen.

Potenzielle Erwerber sollten über Erfahrung mit Anlagen in Instrumente wie z.B. die Wertpapiere und Anlagen in Hedge Fonds-Indizes (wie die Bezugsobjekte) oder an Hedge Fonds gekoppelte Anlageprodukte verfügen.

Sie sollten die Risiken, die mit der Anlage in die Wertpapiere verbunden sind, verstehen und vor einer Anlageentscheidung zusammen mit ihren Rechts-, Steuer-, Finanz- und sonstigen Beratern folgende Punkte eingehend prüfen: (a) die Eignung einer Anlage in die Wertpapiere in Anbetracht ihrer eigenen besonderen Finanz-, Steuer- und sonstigen Situation, (b) die Angaben in diesem Dokument und (c) das Bezugsobjekt. Sie sollten die mit einer Anlage in die Wertpapiere verbundenen Risiken verstehen und sich insbesondere mit den in Abschnitt III (*Risikofaktoren*) aufgeführten Risikofaktoren vertraut machen.

2. RISIKOFAKTOREN BEZOGEN AUF DIE EMITTENTIN

Potenzielle Anleger sollten beachten, dass sie in Bezug auf die Emittentin, Deutsche Bank AG London, einem Bonitätsrisiko ausgesetzt sind. Potenzielle Anleger sollten alle Informationen berücksichtigen, die in diesem Registrierungsformular enthalten sind und, soweit sie dies für erforderlich halten, ihre Anlageentscheidung mit ihrem Anlageberater abstimmen. Im Folgenden sind Risikofaktoren beschrieben, welche die Fähigkeit der Emittentin zur Erfüllung Ihrer Verpflichtungen aus den Wertpapieren betreffen.

3. RATING

Das Risiko betreffend die Fähigkeit der Bank zur rechtzeitigen Erfüllung ihrer Verbindlichkeiten als Emittentin von Schuldverschreibungen wird durch das von bestimmten unabhängigen Rating-Agenturen vergebene Rating der Bank beschrieben. Je niedriger das erteilte Rating auf der anwendbaren Skala ist, desto höher schätzen die Rating-Agenturen das Risiko ein, dass die Verbindlichkeiten nicht oder nicht rechtzeitig erfüllt werden. Am Veröffentlichungstag dieser Zusammenfassung lauteten die der Deutsche Bank AG von den Rating-Agenturen erteilten Ratings wie folgt:

Rating-Agentur	langfristig	kurzfristig	Ausblick
Standard & Poor's (S&P)	AA-	A-1+	Negativ
Moody's	Aa1	P-1	Stabil
Fitch	AA-	F1+	Stabil

Zur Klarstellung: Hierbei handelt es sich um die allgemeinen Ratings, die für die Emittentin vergeben wurden, und nicht um die Ratings in Bezug auf Auszahlungen für die Wertpapiere. Die Wertpapiere haben kein Rating.

Die Rating-Agenturen können ihre Ratings durch kurzfristige Veröffentlichung ändern. Eine Rating-Änderung kann den Wert ausstehender Wertpapiere im Sekundärmarkt beeinflussen. Ein Rating stellt keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren dar und kann jederzeit von den erteilenden Rating-Agenturen ausgesetzt, herabgestuft oder zurückgenommen werden. Jede solche Aussetzung, Herabstufung oder Rücknahme kann sich negativ auf den Marktpreis der Wertpapiere auswirken.

B. ZUSAMMENFASSUNG DER ENDGÜLTIGEN ANGEBOTSBEDINGUNGEN

Die in diesem Abschnitt enthaltenen Informationen stellen eine zusammengefasste Beschreibung der Wertpapiere dar. Sie basieren auf den genaueren Erklärungen in den Abschnitten "Produktbedingungen" und "Allgemeine Emissionsbedingungen" in diesem Dokument, die die rechtsverbindlichen Bedingungen der Wertpapiere bilden und der Globalurkunde beigefügt sind. Potenzielle Anleger sollten die "Produktbedingungen" und "Allgemeinen Emissionsbedingungen" in diesem Dokument sorgfältig gelesen und verstanden haben, bevor sie eine Anlageentscheidung in Bezug auf die Wertpapiere treffen.

1. WESENTLICHE MERKMALE

Emittentin:	Deutsche Bank AG, handelnd durch ihre Niederlassung London (Deutsche Bank AG London)
Anzahl der Schuldverschreibungen:	EUR-Schuldverschreibungen der Serie A: Bis zu 750.000.000 EUR-Schuldverschreibungen der Serie B: Bis zu 750.000.000 CHF-Schuldverschreibungen der Serie A: Bis zu 750.000.000 CHF-Schuldverschreibungen der Serie B: Bis zu 750.000.000 USD-Schuldverschreibungen der Serie A: Bis zu 750.000.000 USD-Schuldverschreibungen der Serie B: Bis zu 750.000.000 Der tatsächliche Betrag der Wertpapiere entspricht der Summe aller gültigen Zeichnungsanträge oder Aufträge, die bei der Emittentin eingehen.
Stückelung/Nennbetrag:	In Bezug auf EUR-Wertpapiere EUR 1,00; in Bezug auf CHF-Wertpapiere, CHF 1,00; und in Bezug auf USD-Wertpapiere USD 1,00.
Ausgabepreis:	100% des Nennbetrags
Bezugsobjekt:	In Bezug auf die EUR-Wertpapiere der MAN IP220 Index Series 4 EUR; in Bezug auf die CHF-Wertpapiere der MAN IP220 Index Series 4 CHF; und in Bezug auf die USD-Wertpapiere der MAN IP220 Index Series 4 USD, (jeweils ein " Index "), vorbehaltlich der Ausübung des Ermessens der Berechnungsstelle, ihre Befugnisse gemäß Ziffer 4 der Produktbedingungen wahrzunehmen. Weitere Informationen zu dem jeweiligen Index können dem nachstehenden Abschnitt VII C " <i>Angaben zum Bezugsobjekt</i> " (der gemäß seinen Bedingungen von Zeit zu Zeit geändert werden kann) entnommen werden.
Ausgabetag:	28. November 2008
Primärmarktstarttag:	26. August 2008
Primärmarktendtag:	17. November 2008
Zinszahlung:	Nicht anwendbar. Die Schuldverschreibungen werden nicht verzinst.
Tilgung bei Fälligkeit:	Soweit ein Wertpapier nicht vorher getilgt oder gekauft und gekündigt wurde, wird es nach Maßgabe der Bedingungen durch Barausgleich unter Bezugnahme auf den jeweiligen Nennbetrag von der Emittentin wie folgt getilgt: (a) die Emittentin zahlt am

Planmäßigen Fälligkeitstag an die Wertpapierinhaber einen Betrag in Höhe des Mindest-Tilgungsbarbetrags des Wertpapiers, und (b) die Emittentin zahlt am Verzögerten Fälligkeitstag an die Wertpapierinhaber einen Betrag in Höhe des (eventuell anfallenden) Performancebetrags abzüglich der Gläubigerauslagen, wobei die Emittentin für den Fall, dass der Performancebetrag null beträgt, keinen weiteren Verpflichtungen aus den Wertpapieren unterliegt.

Mindest-Tilgungsbarbetrag:

In Bezug auf ein Wertpapier und einen bestimmten Tag der Nennbetrag zuzüglich des Kumulierten Profit-Lock-In-Betrags für diesen Tag. Dabei gilt:

"**Kumulierten Profit-Lock-In-Betrag**" ist in Bezug auf ein Wertpapier und einen bestimmten Tag die Summe sämtlicher Profit-Lock-In-Beträge;

"**Endgültiger Indexbewertungstag**" ist der letzten Kalendertag im Mai 2021; und

"**Profit-Lock-In-Betrag**" ist in Bezug auf ein Wertpapier und das dazugehörige Bezugsobjekt ein von der Berechnungsstelle bestimmter Betrag, der dem von dem Index-Sponsor festgestellten eventuellen Anstieg des geringsten Werts des Bezugsobjekts an dem Endgültigen Indexbewertungstag im Vergleich zu dem geringsten Wert des Bezugsobjekts an dem Endgültigen Indexbewertungstag unmittelbar vor einem solchen Anstieg, entspricht; wobei der Anstieg durch den "Lock-In" von Gewinnen, die fiktiv von dem Bezugsobjekt erwirtschaftet werden, und durch die Anpassung der Allokation der Indexbestandteile erreicht wird.

Basisreferenzstand:

MAN IP220 Index Series 4 EUR: EUR 1,00;

MAN IP220 Index Series 4 CHF: CHF 1,00; und

MAN IP220 Index Series 4 USD: USD 1,00.

Schlussreferenzstand:

In Bezug auf ein Wertpapier der von der Referenzstelle veröffentlichte Referenzstand am Fälligkeits-Bewertungstag.

Referenzstand:

In Bezug auf einen Tag, vorbehaltlich eventueller Anpassungen gemäß Ziffer 4 der Produktbedingungen, ein Betrag in Höhe des von der Referenzstelle veröffentlichten Stands des Bezugsobjekts an diesem Tag, wie von dem Index-Sponsor berechnet und der Berechnungsstelle mitgeteilt.

Planmäßiger Fälligkeitstag:

In Bezug auf ein Wertpapier der dreizehnte Zahltag nach dem Fälligkeits-Bewertungstag, an dem der Mindest-Tilgungsbarbetrag zahlbar ist.

Verzögerter Fälligkeitstag:

In Bezug auf ein Wertpapier der spätere der folgenden beiden Termine:

(a) der Planmäßige Fälligkeitstag und

(b) der frühere der beiden folgenden Termine:

(i) der dritte Zahltag nach dem Tag, an dem ein Hypothetischer Investor, der in die Bestandteile des Bezugsobjekts investiert, jedoch nicht in den Bestandteil, der eine fiktive Anlage in Anteile und/oder Bruchteile von

Anteilen eines Nullkupon- Finanzinstruments darstellt, dessen Bedingungen zu einer Zahlung des Mindest-Tilgungsbarbetrags am Fälligkeits-Bewertungstag geführt hätten (direkt oder indirekt (über Anteile, Aktien, Wertpapiere oder andere Anlagen, die einen Teil dieser oder alle diese Bestandteile darstellen, oder auf andere Art und Weise)), eine Zahlung in Höhe aller Erlöse aus einer wirtschaftlichen Verwertung dieser Bestandteile (durch Verkauf, Übertragung, Tilgung oder anderweitig) in Bezug auf den Letzten Handelstag, wie von der Berechnungsstelle bestimmt, erhalten hätte, und

(ii) der Long-Stop-Fälligkeitstag.

Long-Stop-Fälligkeitstag:

Der zweite Jahrestag des Planmäßigen Fälligkeitstages

**(eventuell anfallender)
Performancebetrag:**

In Bezug auf ein Wertpapier ein in der Abwicklungswährung ausgedrückter Betrag in Höhe des geringeren der beiden folgenden Beträge:

- (a) der von der Berechnungsstelle bestimmte Betrag, der:
 - (i) dem Nennbetrag *multipliziert mit* (ii) dem Schlussreferenzstand *geteilt durch* den Basisreferenzstand *minus* (iii) dem Mindest-Tilgungsbarbetrag entspricht, und
- (b) der von der Berechnungsstelle bestimmte Betrag, der einem Betrag entspricht, den ein Hypothetischer Investor, der in die Bestandteile des Bezugsobjekts investiert, jedoch nicht in den Bestandteil, der eine fiktive Anlage in Anteile und/oder Bruchteile von Anteilen eines Nullkupon-Finanzinstruments darstellt, dessen Bedingungen zu einer Zahlung des Mindest-Tilgungsbarbetrags am Fälligkeits-Bewertungstag geführt hätten (direkt oder indirekt (über Anteile, Aktien, Wertpapiere oder andere Anlagen, die einen Teil dieser oder alle diese Bestandteile darstellen, oder auf andere Art und Weise)), nach einer wirtschaftlichen Verwertung dieser Bestandteile (durch Verkauf, Übertragung, Tilgung oder anderweitig) in Bezug auf den Letzten Handelstag nach Berücksichtigung aller mit einem Wertpapier in Zusammenhang stehenden geltenden Steuern, Gebühren, Aufwendungen und sonstigen Strafzahlungen oder Abzüge erhalten würde, die nach Feststellung der Berechnungsstelle nicht in zumutbarer Weise von dem Hypothetischen Investor verringert werden können.

Dabei gilt jedoch:

- (i) wenn an dem Fälligkeits-Bewertungstag ein Aussetzungsereignis vorliegt, entspricht der Performancebetrag einem von der Berechnungsstelle festgestellten Betrag, der dem gemäß vorstehenden lit. (b) ermittelten Betrag entspricht (Zur Klarstellung: Hierbei bleibt die unter dem vorstehenden lit. (a) dargestellte Formel unberücksichtigt) und
- (ii) wenn (x) der gemäß vorstehender Beschreibung bestimmte Betrag negativ ist oder (y) der Verzögerte

Fälligkeitstag auf den oder auf einen Tag nach dem Long-Stop-Fälligkeitstag fällt, ist der Performancebetrag null.

Hypothetischer Investor:	In Bezug auf einen Bestandteil des Bezugsobjekts, ein hypothetischer Investor in diesen Bestandteil, der (direkt oder indirekt (über einen Anteil, eine Aktie, ein Wertpapier oder eine andere Anlage, die einen Teil dieser oder alle diese Bestandteile darstellen, oder auf andere Art und Weise)) in diesen Bestandteil investiert, in der Rechtsordnung des hypothetischen Investors ansässig ist und gemäß dem jeweiligen Verkaufsdokument, Prospekt, Informationsmemorandum oder ähnlichen Dokument für diesen Bestandteil (einschließlich Nachträgen, Änderungen oder Neufassungen solcher Dokumente) als mit den Rechten und Pflichten eines Anlegers in diesen Bestandteil ausgestattet gilt, wie jeweils von der Berechnungsstelle bestimmt.
Rechtsordnung des hypothetischer Investors:	Die Rechtsordnung, in der eine Hedging-Partei (wobei " Hedging-Partei ") eine Partei ist, die für die Emittentin und/oder ihre Verbundenen Unternehmen direkt oder indirekt Absicherungsmaßnahmen in Bezug auf die Wertpapiere erbringt) errichtet wurde.
Letzter Handelstag:	In Bezug auf die EUR-Wertpapiere der Handelstag des Monats Juni 2021, in Bezug auf die CHF-Wertpapiere der Handelstag des Monats Juni 2021 und in Bezug auf die USD-Wertpapiere der Handelstag des Monats Juni 2021.
Handelstag:	In Bezug auf ein Wertpapier, der erste Indexgeschäftstag eines Kalendermonats und/oder ein anderer Tag, an dem nach Feststellung der Berechnungsstelle die Bestandteile des Bezugsobjekts (oder ein Sicherungsinstrument) von einem Hypothetischen Investor gekauft oder wirtschaftlich realisiert (durch Verkauf, Übertragung, Tilgung oder anderweitig) werden können, wobei der erste Handelstag voraussichtlich der 1. Februar 2009 oder ein Tag in zeitlicher Nähe dazu sein wird.
Abwicklung:	Barausgleich
Fälligkeits-Bewertungstag:	Der letzte Kalendertag im Mai 2021.
Aussetzungsereignis:	Jedes Anpassungsereignis (wie in Ziffer 4 der Produktbedingungen definiert) oder ein Ereignis bzw. Umstand, das bzw. der sich nach Feststellung der Emittentin durch Zeitablauf oder durch Mitteilung zu einem Anpassungsereignis entwickeln würde, oder jedes sonstige Ereignis, das nach Auffassung der Emittentin die Feststellung des jeweiligen Referenzstandes unmöglich macht (einschließlich des Unterlassens des Index-Sponsors den jeweiligen Referenzstand zu berechnen und auf der Referenzstelle zu veröffentlichen.)
Indexbewertungstag:	Der letzte Kalendertag eines jeden Monats im Zeitraum ab einschließlich dem 31. Januar 2009 bis einschließlich dem Fälligkeits-Bewertungstag.
Abwicklungswährung:	In Bezug auf EUR-Wertpapiere der Euro, in Bezug auf CHF-Wertpapiere, der Schweizer Franken und in Bezug auf USD-Wertpapiere der US-Dollar.

Gebühren:*Auf Ebene der Wertpapiere:*

Der Performancebetrag, den ein Gläubiger in Bezug auf ein Wertpapier erhält, unterliegt dem Abzug von Gläubigerauslagen.

Werden die Schuldverschreibungen zudem vorzeitig getilgt, beendet oder gekündigt, unterliegt der (eventuell) zu zahlende Performancebetrag bei vorzeitiger Kündigung in Bezug auf ein Wertpapier: (a) dem Abzug von Gläubigerauslagen und (b) ausschließlich für Schuldverschreibungen der Serie A dem Abzug einer Kündigungsgebühr.

Auf Ebene eines einzelnen Index:

Vom Wert eines Index werden eine Reihe jährlicher Gebühren und Aufwendungen abgezogen, u.a., aber nicht ausschließlich:

- eine Verwaltungsgebühr von 1,0%, die unter Bezugnahme auf den Wert des jeweiligen Index berechnet wird;
- eine Berechnungsgebühr von bis zu 0,35% des Werts des jeweiligen Index;
- eine Kapitalschutzgebühr von 0,25% des anfänglichen Werts des jeweiligen Index (voraussichtlich EUR 1, CHF 1 bzw. USD 1);
- vorläufige Kosten von bis zu 0,40% des anfänglichen Werts des jeweiligen Index (voraussichtlich EUR 1, CHF 1 bzw. USD 1), die in den ersten 36 Monaten auflaufen und abgezogen werden und in Zusammenhang mit der Bildung des Index anfallen;
- Fremdfinanzierungskosten zu einem Zinssatz, der dem 1-Monats-LIBOR (in der entsprechenden Währung) entspricht, zuzüglich eines eventuell erforderlichen Finanzierungsspreads; und
- ein nach billigem Ermessen des Index-Sponsors festgelegter Anpassungsfaktor, der die angemessenen Kosten bzw. die entsprechenden Erträge widerspiegelt, die einem tatsächlichen Inhaber der Bestandteile des jeweiligen Index bei Nachbildung des Index entstehen bzw. zuteil werden würden.

Auf Ebene der vom Index abgebildeten Fonds:

Hedge Fonds nehmen üblicherweise Dienstleistungen von Dienstleistungsanbietern, einschließlich dem Anlageverwalter, in Bezug auf ihre Verwaltung und Geschäftstätigkeit in Anspruch und unterliegen demzufolge hohen Gebühren, die von den für die Anleger verfügbaren Renditen abgezogen werden.

Weitere Informationen können dem Abschnitt VII C "Angaben zum Bezugsobjekt" entnommen werden.

Kündigung der Wertpapiere vor

Gemäß Ziffer 3.3 und Ziffer 4 der Produktbedingungen und Ziffer 2 der Allgemeinen Emissionsbedingungen kann die Emittentin unter

Fälligkeit:

bestimmten Bedingungen die Wertpapiere kündigen. Die Gläubiger erhalten dann (i) am Planmäßigen Kündigungs-Zahltag den Mindest-Barwert und (ii) am Verzögerten Kündigungs-Zahltag den eventuell anfallenden Kündigungs-Performancebetrag, abzüglich eventuell anfallender Kündigungsgebühren und Gläubigerauslagen; wobei die Emittentin für den Fall, dass dieser Betrag null oder weniger beträgt, keinen weiteren Verpflichtungen aus den Wertpapieren unterliegt.

Zu diesen Bedingungen zählen u.a., aber nicht ausschließlich: (a) eine Ausübung des Rechts der Emittentin auf vorzeitige Tilgung, das entsteht, wenn zu einem beliebigen Zeitpunkt der Gesamtnennbetrag einer Serie von Wertpapieren unter einen bestimmten Wert fällt; (b) der Eintritt eines Beendigungsereignisses, das durch eine Vielzahl von Ereignissen in Bezug auf den jeweiligen Index und Absicherungsmaßnahmen für die Wertpapiere ausgelöst worden sein kann, u.a. die Änderung, die Beendigung oder Einstellung des jeweiligen Index, die Auflösung eines Fonds, der Bestandteil einer Absicherungsmaßnahme ist, und die eintretende Rechtswidrigkeit von Absicherungsmaßnahmen der Emittentin und/oder ihrer Verbundenen Unternehmen.

Mindest-Barwert:

In Bezug auf die Wertpapiere ein in der Abwicklungswährung ausgedrückter Betrag in Höhe des Barwerts am Kündigungs-Bewertungstag oder, soweit ein Aussetzungsereignis eingetreten ist, an dem Tag, auf den der Kündigungs-Bewertungstag ohne Berücksichtigung des Aussetzungsereignisses fallen würde, bei vorzeitiger Kündigung einer fiktiven Anlage in Anteile und/oder Bruchteile von Anteilen eines Nullkupon-Finanzinstruments, dessen Bedingungen zu einer Zahlung des Mindest-Tilgungsbetrags am Fälligkeits-Bewertungstag geführt hätten, wie jeweils von der Berechnungsstelle bestimmt.

Planmäßiger Kündigungs-Zahltag : Der frühere der beiden folgenden Termine:

- (a) der dritte Zahltag nach dem Tag, an dem ein Hypothetischer Investor, der in die Bestandteile des Bezugsobjekts investiert, jedoch nicht in den Bestandteil, der eine fiktive Anlage in Anteile und/oder Bruchteile von Anteilen eines Nullkupon-Finanzinstruments darstellt, deren Bedingungen zu einer Zahlung des Mindest-Tilgungsbetrags am Fälligkeits-Bewertungstag geführt hätten (direkt oder indirekt (über Anteile, Aktien, Wertpapiere oder andere Anlagen, die einen Teil dieser oder alle diese Bestandteile darstellen, oder auf andere Art und Weise)), eine Zahlung in Höhe aller Erlöse aus einer wirtschaftlichen Verwertung dieser Bestandteile (durch Verkauf, Übertragung, Tilgung oder anderweitig) in Bezug auf den Handelstag bei vorzeitiger Kündigung, wie von der Berechnungsstelle bestimmt, erhalten hätte, und
- (b) der dritte Zahltag nach dem Tag, der drei Kalendermonate nach dem Tag liegt, an dem die Emittentin beschließt, die Wertpapiere vorzeitig zu tilgen, zu beenden oder zu kündigen.

(eventuell anfallender)

Ein in der Abwicklungswährung ausgedrückter Betrag, der dem

Kündigungs-Performancebetrag: niedrigeren der beiden folgenden Beträge entspricht:

- (a) ein von der Berechnungsstelle bestimmter Betrag in Höhe:
 - (i) des Nennbetrags multipliziert mit (ii) dem Kündigungs-Referenzstand geteilt durch den Basisreferenzstand minus
 - (iii) dem Mindest-Barwert, und
- (b) der von der Berechnungsstelle bestimmte Betrag, der einem Betrag entspricht, den ein Hypothetischer Investor, der in die Bestandteile des Bezugsobjekts investiert, jedoch nicht in den Bestandteil, der eine fiktive Anlage in Anteile und/oder Bruchteile von Anteilen eines Nullkupon-Finanzinstruments darstellt, dessen Bedingungen zu einer Zahlung des Mindest-Tilgungsbetrags am Fälligkeits-Bewertungstag geführt hätten (direkt oder indirekt (über Anteile, Aktien, Wertpapiere oder andere Anlagen, die einen Teil dieser oder alle diese Bestandteile darstellen)), nach einer wirtschaftlichen Verwertung dieser Bestandteile (durch Verkauf, Übertragung, Tilgung oder anderweitig) in Bezug auf den Kündigungs-Handelstag erhalten würde, unter Berücksichtigung aller mit einem Wertpapier in Zusammenhang stehenden Steuern, Gebühren, Aufwendungen und sonstigen Strafzahlungen oder Abzüge, die nach Feststellung der Berechnungsstelle nicht in zumutbarer Weise von dem Hypothetischen Investor verringert werden können.

Dabei gilt jedoch:

- (i) wenn an dem Kündigungs-Bewertungstag ein Aussetzungsereignis vorliegt, entspricht der Kündigungs-Performancebetrag einem von der Berechnungsstelle festgestellten Betrag, der dem gemäß vorstehenden lit. (b) ermittelten Betrag entspricht (Zur Klarstellung: Hierbei bleibt die unter dem vorstehenden lit. (a) dargestellte Formel unberücksichtigt) und
- (ii) wenn (x) der gemäß vorstehender Beschreibung bestimmte Betrag negativ ist oder (ii) der Verzögerte Kündigungs-Zahltag auf den oder auf einen Tag nach dem zweiten Jahrestag des Tages fällt, an dem die Emittentin beschließt, die Wertpapiere vorzeitig zu tilgen, zu beenden oder zu kündigen, ist der Kündigungs-Performancebetrag null.

Verzögerter Kündigungs-Zahltag: Der spätere der beiden folgenden Termine:

- (a) der Planmäßige Kündigungs-Zahltag; und
- (b) der frühere der beiden folgenden Termine:
 - (i) der dritte Zahltag nach dem Tag, an dem ein Hypothetischer Investor, der in die Bestandteile des Bezugsobjekts investiert, jedoch nicht in den Bestandteil, der eine fiktive Anlage in Anteile und/oder Bruchteile von Anteilen eines Nullkupon-Finanzinstruments darstellt, dessen Bedingungen zu einer Zahlung des Mindest-Tilgungsbetrags am Fälligkeits-Bewertungstag geführt

hätten (direkt oder indirekt (über Anteile, Aktien, Wertpapiere oder andere Anlagen, die einen Teil dieser oder alle diese Bestandteile darstellen, oder auf andere Art und Weise)), eine Zahlung in voller Höhe nach einer wirtschaftlichen Verwertung dieser Bestandteile (durch Verkauf, Übertragung, Tilgung oder anderweitig) in Bezug auf den Kündigungs-Handelstag erhalten würde, wie von der Berechnungsstelle festgestellt, und

(ii) der dritte Zahltag nach dem zweiten Jahrestag des Tages, an dem die Emittentin beschließt, die Wertpapiere vorzeitig zu tilgen, zu beenden oder zu kündigen.

Kündigungsgebühr:	Für Schuldverschreibungen der Serie B, null. Für Schuldverschreibungen der Serie A ein von der Emittentin zu bestimmender Betrag, der: (i) höchstens dem Produkt aus dem Kündigungs-Betrag des jeweiligen Wertpapiers und 4,00% entspricht, wenn der Kündigungs-Handelstag auf den oder auf einen Tag vor dem 31. Dezember 2010 fällt; (ii) höchstens dem Produkt aus dem Kündigungs-Betrag des jeweiligen Wertpapiers und 3,00% entspricht, wenn der Kündigungs-Handelstag in den Zeitraum ab einschließlich dem 1. Januar 2011 bis einschließlich zum 31. Dezember 2012 fällt; (iii) höchstens dem Produkt aus dem Kündigungs-Betrag des jeweiligen Wertpapiers und 1,00% entspricht, wenn der Kündigungs-Handelstag in den Zeitraum ab einschließlich dem 1. Januar 2013 bis einschließlich zum 31. Dezember 2014 fällt; und (iv) null entspricht, wenn der Kündigungs-Handelstag auf den oder auf einen Tag nach dem 1. Januar 2015 fällt.
Kündigungs-Betrag:	In Bezug auf jedes Wertpapier der Mindest-Barwert zuzüglich des gegebenenfalls zu zahlenden Kündigungs-Performancebetrags.
Kündigungs-Bewertungstag:	Der dem Kündigungs-Handelstag unmittelbar vorausgehende Indexbewertungstag.
Kündigungs-Handelstag:	Ist der erste Handelstag nachdem die Emittentin beschließt, die Wertpapiere vorzeitig zu tilgen, zu beenden oder zu kündigen. in Bezug auf den ein Hypothetischer Investor, der in die Bestandteile des Bezugsobjekts investiert, jedoch nicht in den Bestandteil, der eine fiktive Anlage in Anteile und/oder Bruchteile von Anteilen eines Nullkupon-Finanzinstruments darstellt, dessen Bedingungen zu einer Zahlung des Mindest-Tilgungsbarbetrags am Fälligkeits-Bewertungstag geführt hätten (direkt oder indirekt (über Anteile, Aktien, Wertpapiere oder andere Anlagen, die einen Teil dieser oder alle diese Bestandteile darstellen, oder auf andere Art und Weise)), eine Zahlung in Höhe aller Erlöse aus einer wirtschaftlichen Verwertung dieser Bestandteile (durch Verkauf, Übertragung, Tilgung oder anderweitig) in Bezug auf den Letzten Handelstag, wie von der Berechnungsstelle bestimmt, erhalten hätte.
Kündigungs-Referenzstand:	Der Referenzstand am Kündigungs-Bewertungstag.
Berechnungsstelle:	Deutsche Bank AG, London
Zentrale Zahl- und Verwaltungsstelle:	Deutsche Bank AG, London

ISIN:	EUR-Schuldverschreibungen der Serie A:	DE000DB0H018
	EUR-Schuldverschreibungen der Serie B:	DE000DB0H026
	CHF-Schuldverschreibungen der Serie A:	DE000DB0H034
	CHF-Schuldverschreibungen der Serie B:	DE000DB0H042
	USD-Schuldverschreibungen der Serie A:	DE000DB0H059
	USD-Schuldverschreibungen der Serie B:	DE000DB0H067

Common Code:	EUR-Schuldverschreibungen der Serie A:	037951030
	EUR-Schuldverschreibungen der Serie B:	037951099
	CHF-Schuldverschreibungen der Serie A:	037951170
	CHF-Schuldverschreibungen der Serie B:	037951234
	USD-Schuldverschreibungen der Serie A:	037951358
	USD-Schuldverschreibungen der Serie B:	037951668

Valorenummer:	EUR-Schuldverschreibungen der Serie A:	3950870
	EUR-Schuldverschreibungen der Serie B:	3950871
	CHF-Schuldverschreibungen der Serie A:	3950872
	CHF-Schuldverschreibungen der Serie B:	3950873
	USD-Schuldverschreibungen der Serie A:	3950874
	USD-Schuldverschreibungen der Serie B:	3950875

Mindestzeichnungsbetrag für Anleger: In Bezug auf ein Angebot der Wertpapiere in Österreich, Belgien, Deutschland, Griechenland, Luxemburg, auf Malta, in den Niederlanden oder der Schweiz (die "**Rechtsordnungen für das öffentliche Angebot**") beträgt der Mindestzeichnungsbetrag dieses Angebots EUR 10.000 für EUR-Wertpapiere, CHF 10.000 für CHF-Wertpapiere und USD 10.000 für USD-Wertpapiere.

Vorbehaltlich der nachstehend in Bezug auf Jersey, Guernsey und Venezuela dargelegten Regelungen, ist der Mindestzeichnungsbetrag für das Angebot von Wertpapieren in einer anderen Rechtsordnung als einer Rechtsordnung für das öffentliche Angebot: (a) sofern das Angebot im Europäischen Wirtschaftsraum erfolgt, EUR 50.000 (bzw. der entsprechende Gegenwert in CHF für CHF-Wertpapiere oder in USD für USD-Wertpapiere) und (b) ansonsten ein Betrag in Höhe von EUR 50.000, CHF 50.000 bzw. USD 50.000 oder höhere Beträge, die das entsprechende Angebot in Übereinstimmung mit den geltenden Gesetzen und Vorschriften ermöglichen und durch die keine Verpflichtung für die Emittentin, eine Vertriebsstelle oder einen Händler im Hinblick auf Abschnitt VI B "*Allgemeine Verkaufs- und Übertragungsbeschränkungen*" entstehen.

Für das Angebot der Wertpapiere in Jersey, Guernsey oder Venezuela beträgt der Mindestzeichnungsbetrag in Bezug auf dieses Angebot EUR 25.000 für EUR-Wertpapiere, CHF 25.000 für CHF-Wertpapiere und USD 25.000 für USD-Wertpapiere.

Sekundärmarkt:	Man Investments Limited oder verbundene Unternehmen (der " Sekundärmarktanbieter ") können nach eigenem Ermessen einen Sekundärmarkt für die Wertpapiere stellen, über den die Wertpapiere im Rahmen eines monatlich stattfindenden Handels verkauft werden können.
Mindestbestand und Mindestübertragungsbetrag für Anleger:	Der Sekundärmarktanbieter kann nach eigenem Ermessen den Ankauf von Wertpapieren von einem Gläubiger aus einem beliebigen Grund verweigern, u.a. wenn (a) dieser Ankauf zu einer Reduzierung des Gesamtnennbetrags des einem Gläubiger zuzurechnenden Bestands einer Serie von Wertpapieren auf einen Betrag von weniger als EUR 10.000, CHF 10.000 bzw. USD 10.000 führen würde und/oder (b) sich dieser Ankauf auf einen Gesamtnennbetrag der Wertpapiere von weniger als EUR 10.000, CHF 10.000 bzw. USD 10.000 bezieht.
Notierung und Handel:	Die Zulassung der Wertpapiere zum Handel an einem regulierten Markt einer Wertpapierbörse im Sinne der Richtlinie über Märkte für Finanzinstrumente (Richtlinie 2004/39/EC) wurde und wird nicht beantragt (es sei denn dies ist aufgrund geltender Rechtsnormen erforderlich).
Die Zeichnungsfrist / Der Angebotszeitraum:	Zeichnungsanträge für die Wertpapiere können ab dem Primärmarktstarttag bis zum Primärmarktendtag gestellt werden. Die Emittentin behält sich das Recht vor, die Anzahl der Wertpapiere, gleich aus welchem Grund, zu verringern.
Stornierung der Emission der Wertpapiere:	Die Emittentin behält sich das Recht vor, von der Emission einer Serie der Wertpapiere, gleich aus welchem Grund, Abstand zu nehmen.
Vorzeitige Schließung der Zeichnungsfrist für die Wertpapiere:	Die Emittentin behält sich in Übereinstimmung mit den Angaben im zweiten Absatz im Abschnitt VIII " <i>Länderspezifische Angaben</i> " das Recht vor, die Zeichnungsfrist, gleich aus welchem Grund, vorzeitig zu beenden.
Von der Emittentin an die Vertriebsstellen gezahlte Gebühren:	Die Emittentin wird im Zusammenhang mit den Wertpapieren keine Vertriebsgebühren zahlen. Dies schließt jedoch nicht aus, dass von anderen Vertriebsstellen oder Unter-Vertriebsstellen Vertriebsgebühren in Rechnung gestellt werden.

2. WEITERE INFORMATIONEN ZU DEN WERTPAPIERBEDINGUNGEN

Die Emittentin kann im Rahmen ihres X-markets-Programms Wertpapiere begeben, die sich auf Aktien und/oder Indizes und/oder andere Wertpapiere und/oder Fondsanteile und/oder Waren und/oder Devisenkurse und/oder Futures beziehen.

Die Emittentin hat beschlossen, bis zu EUR 750.000.000 Schuldverschreibungen der Serie A bezogen auf den MAN IP220 Index Series 4 EUR, bis zu EUR 750.000.000 Schuldverschreibungen der Serie B bezogen auf den MAN IP220 Index Series 4 EUR, bis zu CHF 750.000.000 Schuldverschreibungen der Serie A bezogen auf den MAN IP220 Index Series 4 CHF, bis zu CHF 750.000.000 Schuldverschreibungen der Serie B bezogen auf den MAN IP220 Index Series 4 CHF, bis zu USD 750.000.000 Schuldverschreibungen der Serie A bezogen auf den MAN IP220 Index Series 4 USD und bis zu USD 750.000.000 Schuldverschreibungen der Serie B bezogen auf den MAN IP220 Index Series 4 USD, wie jeweils vorstehend erläutert, zu den in diesem Dokument beschriebenen Produktbedingungen und den in diesem Dokument beschriebenen allgemeinen Emissionsbedingungen (zusammen mit den Produktbedingungen die "**Bedingungen**") zu begeben.

Die Wertpapiere stellen eine kapitalgeschützte Anlage dar, mit der Wertpapierinhaber einen Barbetrag erhalten können, der einer Beteiligung am Wertzuwachs des jeweiligen Bezugsobjekts zum angegebenen Bewertungstag (der "**Fälligkeits-Bewertungstag**") gegenüber dem Wert des Bezugsobjekts bei oder ungefähr bei Ausgabe der Wertpapiere (der "**Basisreferenzstand**") entspricht. Das Bezugsobjekt ist ein Index, der so konzipiert ist, dass der Wert des Bezugsobjekts am Fälligkeits-Bewertungstag (der "**Schlussreferenzstand**") niemals niedriger ist als der Basisreferenzstand.

Die Wertpapiere verbriefen das Recht auf Auszahlung des Mindest-Tilgungsbarbetrags (ein Betrag, der mindestens dem Nennbetrag entspricht) am Planmäßigen Fälligkeitstag und eines etwaigen Performancebetrags (bei dem es sich um einen Betrag handelt, der eine Beteiligung an einem eventuellen Anstieg des Werts des Bezugsobjekts am Fälligkeits-Bewertungstag gegenüber dem Basisreferenzstand widerspiegelt) am Verzögerten Fälligkeitstag (der auf einen Tag deutlich nach dem Planmäßigen Fälligkeitstag fallen kann). Der Performancebetrag wird als Differenz des (a) Produkts aus dem Nennbetrag und dem Quotienten aus (i) dem Schlussreferenzstand und (ii) dem Basisreferenzstand und (b) dem Mindest-Tilgungsbarbetrag berechnet, soweit nicht (1) der Betrag, den ein Hypothetischer Investor, der in die Bestandteile des Bezugsobjekts investiert ist, bei Verwertung seiner Investition in die Bestandteile erhalten würde, geringer ausfällt, als der vorstehend berechnete Betrag, in welchem Fall der Performancebetrag dem Verwertungserlös des Hypothetischen Investors aus diesen Investitionen abzüglich des Mindest-Tilgungsbarbetrags entspricht oder (2) der Verzögerte Fälligkeitstag nach den zweiten Jahrestag des Planmäßigen Fälligkeitstag eintritt, in welchem Fall der Performancebetrag null beträgt.

In Bezug auf die Wertpapiere zahlbare Beträge können dem Abzug bestimmter Steuern, Abgaben und/oder Kosten unterliegen.

Potenzielle Anleger sollten sich darüber im Klaren sein, dass die (etwaige) Rendite ihrer Anlage in die Wertpapiere von der Differenz zwischen Schlussreferenzstand und Basisreferenzstand abhängt.

Anleger, die die Wertpapiere am Ausgabetag kaufen und diese über die gesamte Laufzeit halten, erhalten eine positive Rendite auf den anfänglichen Anlagebetrag, wenn der Schlussreferenzstand den Basisreferenzstand deutlich übersteigt.

Anleger, die die Wertpapiere am Ausgabetag kaufen und diese über die gesamte Laufzeit halten, erzielen keine Rendite auf den anfänglichen Anlagebetrag und erhalten nur den Mindest-Tilgungsbarbetrag, wenn der Schlussreferenzstand dem Basisreferenzstand entspricht oder niedriger als dieser ist.

Eine Anlage in die Wertpapiere unterliegt einer Anzahl von Risiken, zu denen, unter anderem, ein ähnliches Marktrisiko wie bei einer Direktanlage in das Bezugsobjekt zählt; Anleger sollten sich entsprechend beraten lassen.

Die Rendite der Wertpapiere hängt von dem Wert des Bezugsobjekts ab, bei dem es sich um einen Index handelt, der in erster Linie die fiktive Wertentwicklung (i) bestimmter Hedge Fonds, die jeweils von einem Mitglied der Man Group verwaltet werden (die "**Fondsbestandteile**"), (ii) einer Kapitalschutzkomponente und (iii) einer Barkomponente (die "**Barkomponente**") (weitere Informationen können dem Abschnitt VII C "*Angaben zum Bezugsobjekt*" entnommen werden) abbildet.

Potenzielle Anleger sollten sich darüber im Klaren sein, dass gemäß den für einen einzelnen Index geltenden Bedingungen in der Beschreibung des Bezugsobjekts der Index-Sponsor (der zum Datum dieses Dokuments Man Investments Limited ist) einen großen Ermessensspielraum in seiner Funktion als Indexbetreiber hat, der u.a., aber nicht ausschließlich, (i) die Auswahl von Fondsbestandteilen, (ii) die Anzahl der vom Index abgebildeten Fondsbestandteile, (iii) die Gewichtung der Fondsbestandteile und (iv) das Exposure in Bezug auf die Fondsbestandteile betrifft. Weitere Informationen zum jeweiligen Ermessensspielraum des Index-Sponsors sind dem Abschnitt VII C "*Angaben zum Bezugsobjekt*" zu entnehmen. Die mit diesen Ermessensspielräumen verbundenen Risiken werden in Abschnitt III "*Risikofaktoren*" erörtert.

Anleger sollten beachten, dass sich der Index-Sponsor in Bezug auf jeden Index bis einschließlich zum 1. Januar 2009 das Recht vorbehält, zugunsten der Barkomponente die anfängliche Gewichtung aller Fondsbestandteile bei 0% zu belassen. Der Index-Sponsor behält sich in Bezug auf jeden Index außerdem das Recht vor, während der drei Monate vor dem Letzten Indextag die Gewichtung aller Fondsbestandteile zugunsten der Barkomponente auf 0% zu reduzieren. Darüber hinaus verfügt der Index-Sponsor über einen großen Ermessensspielraum in Bezug auf jeden Index, der es ihm jederzeit ermöglicht, die Gewichtung einiger oder aller Fondsbestandteile zugunsten der Barkomponente (bis auf 0%) zu senken. Anleger sollten beachten, dass der Index in einem solchen Zeitraum in Bezug auf einige oder alle Fondsbestandteile kein oder nur ein geringes Exposure aufweist. Sie sollten zudem bedenken, dass

in dem entsprechenden Zeitraum trotzdem Gebühren vom Stand des Index abgezogen werden können.

Potenzielle Anleger sollten beachten, dass die Barkomponente des Bezugsobjekts ab dem 1. Januar 2009 anfänglich als Aufwand für das Bezugsobjekt vorgesehen ist, so dass sich eine Hebelwirkung ergibt, mit der das fiktive Exposure in Bezug auf die Fondsbestandteile erhöht werden soll. Potenzielle Anleger sollten sich darüber im Klaren sein, dass das fiktive Exposure in Bezug auf die Fondsbestandteile gehebelt ist, d.h. die Auswirkung der (positiven oder negativen) Wertentwicklung der Fondsbestandteile auf den Wert des Bezugsobjekts und damit auf die Wertentwicklung der Wertpapiere wird verstärkt.

In den Bewertungen jedes Bezugsobjekts und der entsprechenden Fondsbestandteile sind die für sie anfallenden Gebühren berücksichtigt.

Da die Wertpapiere an die Wertentwicklung des jeweiligen Bezugsobjekts gekoppelt sind, wird die Wertentwicklung der Wertpapiere mit Ausnahme des Abzugs bestimmter Gebühren und Aufwendungen im Wesentlichen der Wertentwicklung einer Direktanlage in dieses Bezugsobjekt folgen.

Potenzielle Anleger sollten sich darüber im Klaren sein, dass während der Laufzeit der Wertpapiere keine regelmäßigen Zinszahlungen oder sonstige Ausschüttungen erfolgen. Dementsprechend können Anleger nur dann eine positive Rendite auf ihren ursprünglichen Anlagebetrag erzielen, wenn die Summe aus Mindest-Tilgungsbarbetrag und dem gegebenenfalls anfallenden und bei Fälligkeit zahlbarem Performancebetrag oder der Erlös aus dem Verkauf der Wertpapiere am Sekundärmarkt während ihrer Laufzeit den ursprünglich für sie gezahlten Betrag übersteigt. Anleger erhalten keine Zahlungen in Form von Zinsen oder sonstigen Ausschüttungen (z.B. Dividenden), die auf oder in Bezug auf das Bezugsobjekt gezahlt werden, und haben keine Ansprüche gegen den Index-Sponsor, in Bezug auf das Bezugsobjekt oder gegen den Emittenten von Bestandteilen des Bezugsobjekts.

Der Marktwert der Wertpapiere während ihrer Laufzeit hängt vorwiegend von dem Wert und der Schwankungsbreite (Volatilität) des jeweiligen Bezugsobjekts während der Laufzeit der Wertpapiere sowie vom Zinsniveau für Instrumente mit vergleichbarer Laufzeit ab.

Sinkt der Wert des Bezugsobjekts und/oder besteht eine Markterwartung, dass der Wert des Bezugsobjekts bei im Übrigen gleichen Bedingungen während der Restlaufzeit der Wertpapiere sinken wird, wird der Marktwert der Wertpapiere unter normalen Umständen ebenfalls sinken. Steigt der Wert des Bezugsobjekts und/oder besteht eine Markterwartung, dass der Wert des Bezugsobjekts bei im Übrigen gleichen Bedingungen während der Restlaufzeit der Wertpapiere steigen wird, wird der Marktwert der Wertpapiere unter normalen Umständen ebenfalls steigen.

Darüber hinaus wird der Marktwert der Wertpapiere u.a. durch Zinssätze, potenzielle Dividenden- bzw. Zinszahlungen in Bezug auf die Bestandteile des

Bezugsobjekts, Änderungen in der Methode zur Berechnung des Standes des Bezugsobjekts und Markterwartungen in Bezug auf die zukünftige Wertentwicklung des Bezugsobjekts, der Bestandteile des Bezugsobjekts und der Wertpapiere beeinflusst.

Zinsänderungen haben in der Regel Einfluss auf den Wert der Wertpapiere: Steigende Zinssätze werden bei im Übrigen gleichen Bedingungen einen Rückgang des Marktwerts der Wertpapiere zur Folge haben; sinkende Zinssätze werden bei im Übrigen gleichen Bedingungen einen Anstieg des Marktwerts der Wertpapiere zur Folge haben.

Da die Wertpapiere mit einem Kapitalschutz zur Fälligkeit ausgestattet sind, sinkt der Wert der Wertpapiere während ihrer Laufzeit unter normalen Marktbedingungen nicht unter den Wert einer Nullkuponanleihe mit vergleichbarer Fälligkeit.

Der Wert des Bezugsobjekts an irgendeinem Tag ergibt sich aus dem Wert seiner Bestandteile am entsprechenden Tag. Veränderungen in der Zusammensetzung des Bezugsobjekts und Faktoren (einschließlich der hier beschriebenen), die den Wert der Bestandteile beeinflussen (können), beeinflussen den Wert des Bezugsobjekts und können darum die Rendite einer Anlage in die Wertpapiere beeinflussen.

Darüber hinaus unterliegen Anleger Wechselkursrisiken, wenn sich die Abwicklungswährung von der Heimatwährung des Anlegers oder der Währung, in der ein Anleger Zahlungen zu erhalten wünscht, unterscheidet.

C. ZUSAMMENFASSUNG DER BESCHREIBUNG DER EMITTENTIN

DEUTSCHE BANK AKTIENGESELLSCHAFT

Geschichte und Geschäftsentwicklung des Emittenten

Die Deutsche Bank Aktiengesellschaft (oder Deutsche Bank AG) ist durch die Wiedervereinigung der Norddeutsche Bank Aktiengesellschaft, Hamburg, der Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf und der Süddeutsche Bank Aktiengesellschaft, München entstanden. Diese Banken waren 1952 aufgrund des Gesetzes über den Niederlassungsbereich von Kreditinstituten aus der 1870 gegründeten Deutsche Bank AG ausgegründet worden. Die Verschmelzung und die Firma der Gesellschaft wurden am 2. Mai 1957 in das Handelsregister beim Amtsgericht Frankfurt am Main eingetragen. Die Deutsche Bank AG ist ein Kreditinstitut und eine Aktiengesellschaft nach deutschem Recht, die im Handelsregister unter der Registernummer HRB 30.000 eingetragen ist. Die Deutsche Bank AG hat ihren Sitz in Frankfurt am Main, Deutschland. Sie unterhält ihre Hauptniederlassung unter der Anschrift Taunusanlage 12, 60325 Frankfurt am Main, Deutschland (Telefon: +49-69-910-00) und Zweigniederlassungen im In- und Ausland, u.a. in London, New York, Sydney, Tokio sowie ein Asia-Pacific Head Office in Singapur, die als Kopfstellen für den Geschäftsbetrieb in den jeweiligen Regionen dienen.

Die Deutsche Bank AG ist die Muttergesellschaft eines Konzerns aus Banken, Kapitalmarktunternehmen, Fondsgesellschaften, einer Gesellschaft zur Immobilienfinanzierung, Teilzahlungsunternehmen, Research- und Beratungsunternehmen und anderen in- und ausländischen Unternehmen (der "**Deutsche Bank-Konzern**").

Gegenstand der Deutsche Bank AG ist gemäß ihrer Satzung der Betrieb von Bankgeschäften jeder Art, die Erbringung von Finanz- und sonstigen Dienstleistungen und die Förderung der internationalen Wirtschaftsbeziehungen. Die Deutsche Bank AG kann diesen Unternehmensgegenstand selbst oder durch Tochter- und Beteiligungsunternehmen verwirklichen. Soweit gesetzlich zulässig, ist die Deutsche Bank AG zu allen Geschäften und Maßnahmen berechtigt, die geeignet erscheinen, den Gesellschaftszweck zu fördern, insbesondere: zum Erwerb und zur Veräußerung von Grundstücken, Errichtung von Zweigniederlassungen im In- und Ausland, zum Erwerb, zur Verwaltung und zur Veräußerung von Beteiligungen an anderen Unternehmen sowie zum Abschluss von Unternehmensverträgen.

Die Deutsche Bank AG operiert durch drei Konzernbereiche:

- (A) **Corporate and Investment Bank (CIB)** besteht aus den folgenden Unternehmensbereichen:
 - (i) **Corporate Banking & Securities (CB&S)** gliedert sich in die Geschäftsbereiche:

- (a) **Global Markets** vereint sämtliche Verkaufs-, Handels-, Strukturierungs- und Analyseaktivitäten im Geschäft mit einer großen Bandbreite von Finanzprodukten.
 - (b) **Corporate Finance** umfasst die Beratung bei Fusionen und Übernahmen (M&A), das Finanzierungsgeschäft mit Eigenkapital (Equity Capital Markets), mit Fremdkapital (Leveraged Debt Capital Markets) und mit gewerblichen Immobilien (Commercial Real Estate) sowie Asset Finance & Leasing (AFL) und die globale Kreditvergabe an Unternehmen.
- (B) **Global Transaction Banking (GTB)** richtet sich an Firmen und Finanzdienstleister. Die Produkte und Leistungen dienen unter anderem der Abwicklung inländischer und grenzüberschreitender Zahlungen sowie der professionellen Risikosteuerung und Finanzierung von internationalen Handelsgeschäften. Außerdem werden Serviceleistungen im Treuhand-, Vermittlungs- sowie Wertpapierverwahrungs- und -verwaltungsgeschäft bereitgestellt. Zu den Produktbereichen gehören Cash Management für Unternehmen und Finanzinstitute, Trade Finance und Trust & Securities Services.
- (C) **Private Clients and Asset Management (PCAM)** besteht aus den folgenden Unternehmensbereichen:
 - (i) Der umfangreiche Service von **Private & Business Clients (PBC)** umfasst das Wertpapier- und Fondsgeschäft, die Vermögensanlageberatung, das Geschäft mit Krediten und Einlagen, Zahlungsverkehr und Kontoführung sowie das Firmenkundengeschäft.
 - (ii) **Asset and Wealth Management (AWM)** gliedert sich in die Geschäftsbereiche:
 - (a) **Asset Management** umfasst vier globale Geschäftssparten: das Publikumsfondsgeschäft unter der Marke DWS beziehungsweise DWS Scudder und das Management von alternativen Anlagen einschließlich Immobilien unter der Marke RREEF sowie die Vermögensverwaltung für Versicherungsgesellschaften und für institutionelle Investoren.
 - (b) **Private Wealth Management** wendet sich mit seinem differenzierten, ganzheitlichen Ansatz im Vermögensanlagegeschäft an vermögende Privatkunden und Familien weltweit.
 - (iii) **Corporate Investments (CI)**

Ausgewählte Finanzinformationen

Zum 30. Juni 2008 betrug das Grundkapital der Deutsche Bank EUR1.358.463.224,32, eingeteilt in 530.649.697 Stammaktien ohne Nennwert. Die

Aktien sind voll eingezahlt und in der Form von Namensaktien begeben. Sie sind zum amtlichen Handel an allen Aktienbörsen in Deutschland zugelassen, sowie an der Aktienbörse von New York (New York Stock Exchange) zugelassen.

Am 22. September 2008 gab die Deutsche Bank bekannt, dass sie 40 Millionen neue auf den Namen lautende Stückaktien im Wege des sog. beschleunigten Bookbuildingverfahrens bei institutionellen Anlegern platziert hat. Der Platzierungspreis betrug 55,00 Euro pro Aktie. Der Bruttoemissionserlös beläuft sich auf insgesamt rund 2,2 Mrd. Euro. Die Kapitalerhöhung wurde am 23. September 2008 in das Handelsregister eingetragen.

Die Kapitalerhöhung dient zur Finanzierung des Erwerbs einer Minderheitsbeteiligung an der Deutsche Postbank AG („**Postbank**“) in Höhe von 29,75 Prozent von der Deutsche Post AG („**Deutsche Post**“) und zur Aufrechterhaltung der starken Eigenkapitalausstattung auch nach Durchführung des Erwerbs.

Am 12. September vereinbarte die Deutsche Bank eine enge Kooperation mit der Postbank und erwarb eine Minderheitsbeteiligung von 29,75 Prozent an der Postbank zum Preis von 2,79 Milliarden Euro oder 57,25 Euro je Aktie von der Deutschen Post. Der Verkauf des Aktienpakets erfolgte vorbehaltlich der Zustimmung der zuständigen Aufsichts- und Kartellbehörden sowie der Bundesregierung und wird im ersten Quartal 2009 vollzogen. Den Preis für die Beteiligung bezahlt die Deutsche Bank in bar.

Zusätzlich zu der Minderheitsbeteiligung erhielt die Deutsche Bank von der Deutschen Post die Option, ein weiteres Aktienpaket in Höhe von 18,0 Prozent an der Postbank für 55,00 Euro je Aktie zu erwerben. Diese Option kann zwischen 12 und 36 Monaten nach dem Abschluss des Erwerbs der Beteiligung von 29,75 Prozent ausgeübt werden. Zudem räumte die Deutsche Post der Deutschen Bank ein Vorkaufsrecht für ihre verbleibenden Aktien an der Postbank ein.

Gleichzeitig erhielt die Deutsche Post eine Verkaufsoption: Sie kann den verbleibenden Anteil an der Postbank von 20,25 Prozent plus einer Aktie zum Preis von 42,80 Euro je Aktie an die Deutsche Bank veräußern. Diese Option kann sie zwischen 21 und 36 Monaten nach dem Abschluss des Verkaufs der Minderheitsbeteiligung an die Deutsche Bank ausüben. Die Deutsche Bank kann den Anteilserwerb aus beiden Optionen ganz oder teilweise in eigenen Aktien oder bar bezahlen.

III. RISK FACTORS

Under the following headings A to E material risk factors and conflicts of interest of the issuer in connection with an investment in the Securities are set out.

A. ISSUER RISK FACTORS

The following describes the material risk factors that may affect Deutsche Bank's ability to fulfil its obligations as Issuer of debt securities.

An investment in debt securities, including certificates, and money market papers issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date.

In order to assess the risk, prospective investors should consider all information provided in this document and consult with their own professional advisers if they consider it necessary.

Rating

The risk related to an Issuer's ability to fulfil its obligations created by the issuance of debt securities and money market papers is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and by Fitch Ratings Limited ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**").

As of the publication date of this Prospectus, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P:	long-term rating:	AA-
	short-term rating:	A-1+
	outlook:	negative

S&P defines:

AA-: An obligation rated "AA" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus "+" or minus "-" sign to show relative standing within the major rating categories.

A-1+: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign "+". This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D" reflecting that an obligation is in payment default.

by Moody's:	long-term rating:	Aa1
	short-term rating:	P-1
	outlook:	stable

Moody's defines:

Aa1: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an Issuer to repay short-term debt obligations, over

categories “P-2” and “P-3” to category “NP”, reflecting that an Issuer does not fall within any of the Prime rating categories.

by Fitch:	long-term rating:	AA-
	short-term rating:	F1+
	outlook:	stable

Fitch defines:

AA–: A rating of “AA” denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Fitch’s long-term ratings are divided into several major categories ranging from “AAA”, reflecting the highest credit quality, over categories “AA”, “A”, “BBB”, “BB”, “B”, “CCC, CC, C” to category “DDD, DD, D”, reflecting that an obligor has defaulted on some or all of its obligations. A plus (“+”) or minus (“–”) sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the “AAA” category or to categories below “CCC”.

F1+: A rating of “F1” indicates the strongest capacity for timely payment of financial commitments. It may have an added plus (“+”) sign to denote any exceptionally strong credit feature.

Fitch’s short-term ratings are divided into several categories ranging from “F1”, reflecting the highest credit quality, over categories “F2”, “F3”, “B”, “C” to category “D” which denotes an actual or imminent payment default.

B. PRODUCT SPECIFIC RISK FACTORS

The discussion below is intended to describe various risk factors associated with an investment in the Securities. No investment should be made in the Securities until careful consideration has been given to all those factors which are relevant in relation to the Securities. The Issuer considers that the factors described below represent the principal risks inherent in investing in the Securities, but does not represent that the statements below regarding risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the description of the Underlying in the Section VII A "*Product Conditions*" and Section VII C "*Information Relating to the Underlying*" below and the further information which is available in relation to the Underlying and constituents thereof (which may include additional risk factors).

This document is not, and does not purport to be, investment advice.

1. INTRODUCTION

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the Underlying. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in this document and (c) the Underlying.

IN ADDITION, INVESTORS SHOULD NOTE THAT THE SECURITIES PROVIDE CAPITAL PROTECTION AT MATURITY ONLY. INVESTORS MAY SUFFER A LOSS OF PRINCIPAL IF THE SECURITIES ARE REDEEMED, SOLD OR CANCELLED PRIOR TO MATURITY.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

Risk Factors are set out under the headings "*C. General Risk Factors relating to the Securities*" and "*D. Market Factors*". In addition prospective investors should also review section "*E. Conflicts of Interest*".

2. RIGHTS UNDER THE SECURITIES

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the Final Reference Level compared to the Initial Reference Level.

Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return in real terms on their initial investment when the Final Reference Level is considerably greater than the Initial Reference Level.

C. GENERAL RISK FACTORS RELATING TO THE SECURITIES

1.

1.1 Risk of no or limited returns

Prospective investors should note that the return (if any) on their investment in the Securities is linked to the performance of the applicable Index. The Securities provide capital protection at maturity only.

INVESTORS MAY SUFFER A LOSS OF PRINCIPAL IF THE SECURITIES ARE REDEEMED, SOLD OR CANCELLED PRIOR TO MATURITY.

IN ADDITION, AS NO PERIODIC INTEREST PAYMENTS OR OTHER DISTRIBUTIONS WILL BE MADE DURING THE TERM OF THE SECURITIES, AN INVESTOR'S RETURN ON ITS INVESTMENT IS BASED SOLELY ON THE FINAL REFERENCE LEVEL. INVESTORS SHOULD NOTE THAT, EVEN IF THE FINAL REFERENCE LEVEL EXCEEDS THE INITIAL REFERENCE LEVEL, THE RETURN ON THE SECURITIES MAY NOT BE A RETURN ON THEIR INVESTMENT IN REAL TERMS.

A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to maturity of the Securities. However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

Investors should note that the Performance Amount (if any) payable in respect of each Security on the Delayed Maturity Date may be linked to the net proceeds a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (directly or indirectly), would receive following a realisation thereof, and this could have a detrimental impact on the return (if any) investors receive on the Securities.

1.2 Risks relating to the Index

The performance of the Securities is directly linked to the performance of the applicable Index. Investors should ensure that they read and understand Section VII C "*Information relating to the Underlying*" below (including, without limitation, Section 1.7 (*Information on the Index Sponsor*) of such section) which reproduces a description of the Indices which has been provided to the Issuer by the Index Sponsor.

Each Index primarily tracks the value of the notional performance of (i) the Fund Components, being a number of hedge funds, (ii) the Capital Protection Component and (iii) the Cash Component, being a positive or negative notional cash balance (please refer to Section VII C "*Information Relating to the Underlying*").

Prospective investors should note that the Cash Component of each Index will from 1 January 2009 have, and at any time thereafter is likely to have, a negative balance and is used to provide leverage to increase the notional exposure of the Index to the Fund Components. Prospective investors should note that, as the notional exposure to the Fund Components is levered, the effect of the performance of the Fund Components (both positive and negative) on the value of the Underlying and, consequently, on the Performance Amount of the Securities will be magnified. For further information on the risks relating to leverage please see paragraph 1.2(e) below.

The below sections set out particular risks that investors in the Securities should consider with regard to the applicable Index.

(a) **Discretion of the Index Sponsor in respect of the Index**

INVESTORS SHOULD NOTE THAT EACH INDEX IS CALCULATED, DETERMINED, OPERATED, AND OTHERWISE CONDUCTED AND MAINTAINED WITHOUT REFERENCE TO THE SECURITIES AND THAT THE INDEX SPONSOR HAS A LARGE AMOUNT OF DISCRETION WITH RESPECT TO EACH INDEX.

Such discretion relates to many aspects of each Index including, without limitation, the following:

- (i) ***Suspension of calculation and publication:*** There is broad discretion to suspend the calculation and publication of an Index indefinitely. This could trigger an Adjustment Event and/or a Termination Event under Product Condition 4.1 (see "Cancellation of the Securities prior to maturity for, amongst other things, extraordinary reasons, illegality and force majeure or pursuant to an exercise of the Early Redemption Right" and "Adjustments" below)).
- (ii) ***Selecting Fund Components:*** There is broad discretion in the selection of Fund Components for an Index. In particular, there is broad discretion as to: (A) the number of Fund Components referenced by an Index; (B) the addition, removal and/or replacement of Fund Components with other funds; (C) the weighting between the AHL Component and the Glenwood Component; and (D) the weighting between the Fund Components within the AHL Component and/or the Glenwood Component. In addition, investors should note that although certain funds are stated in the description of the Indices (please refer to Section VII C "*Information Relating to the Underlying*" below) as being the initial Fund Components, there is no guarantee or certainty that these funds will actually remain Fund Components of any Index at any time during the term of the Securities. Also, although certain investment strategies are described in the description of the Indices (please refer to Section VII C "*Information Relating to the*

Underlying") there is no selection requirement that the Fund Components of any Index should have those investment strategies or any combination thereof. Consequently at any time the Fund Components of any Index may have investment strategies other than those disclosed in the description of the Indices (please refer to Section VII C "*Information Relating to the Underlying*").

- (iii) **Allocation to Capital Protection Component:** There is broad discretion in determining whether to change the allocation to the Capital Protection Component. Investors should note that an increase in the allocation to the Capital Protection Component is likely to result in the Index having less exposure to the performance of Fund Components.
- (iv) **Investment exposure/leverage:** There is broad discretion in determining the investment exposure to the Fund Components and investors should note that there may be circumstances in which the investment exposure and leverage is outside the parameters set out in the description of the Indices (please refer to Section VII C "*Information Relating to the Underlying*" and see "Leverage" below).
- (v) **Modifications:** There is broad discretion in modifying the calculations and/or methodology of any Index. Investors should note that any such modification might have an effect on their investment in the Securities and may adversely affect the value of their investment.
- (vi) **Profit Lock-in:** There is broad discretion in each Index to "lock-in" up to 50 per cent. of the profits generated by that Index. Any profits so "locked-in" will be used to increase the minimum value of the Index as of the Final Index Date.

Investors should note that the Index Sponsor will decide whether or not to lock-in any profits in its sole discretion without regard to the interests of Securityholders and that the Index Sponsor may decide not to lock-in profits even if the value of the Index is higher (or substantially higher) than its initial value.

- (vii) **Other:** There is broad discretion in adjusting the allocations to the components of any Index, adjusting the composition of the components of any Index and the constituents thereof.

(b) **The Protected Amount might be no greater than the Nominal Amount**

The Protected Amount (which is the minimum amount payable per Security on the Scheduled Maturity Date, and is also used to determine the Early Cancellation Present Value Protected Amount payable on the

Scheduled Early Cancellation Payment Date) might be no greater than the Nominal Amount of the Security.

The Protected Amount will only be greater than the Nominal Amount of the Security if the Index Sponsor exercises its discretion to "lock-in" profits generated by the relevant Index (see "Profit Lock-in" above).

(c) **There are likely to be periods where an Index will not have exposure to Fund Components**

Investors should note that, in respect of each Index, up to and including 1 January 2009 the Index Sponsor reserves the right to maintain the initial weightings of all Fund Components at 0% in favour of the Cash Component.

Furthermore, in respect of each Index, for the three months prior to the Final Index Date the Index Sponsor reserves the right to reduce the weightings of all Fund Components to 0% in favour of the Cash Component.

In addition, the Index Sponsor has a broad discretion in respect of each Index to reduce the weightings of some or all of the Fund Components (including to as low as 0%) at any time in favour of the Cash Component.

Investors should note that during such periods an Index will not have exposure to some or all of the Fund Components. Investors should also note that fees may still be deducted from the relevant Index during these periods (see "Fees" below).

(d) **Limited Information on Indices**

Investors should note that, other than the monthly valuation of each Index, calculation and publication of which may be suspended indefinitely in certain circumstances, no information about the Indices or the constituents thereof (including, without limitation, information about the identity of the Fund Components, the performance of the Fund Components, the weighting of the Fund Components, the comparative weighting between the AHL Components and the Glenwood Components, the weighting of the Capital Protection Component and the weighting of the Cash Component) is likely to be published or otherwise made available to investors at any time.

To the extent that the Issuer or any of its affiliates receive information about any Index or the constituents thereof (including, without limitation, information about the identity of the Fund Components, the performance of the Fund Components, the weighting of the Fund Components, the comparative weighting between the AHL Components and the Glenwood Components, the weighting of the Capital Protection Component and the weighting of the Cash Component) in any capacity,

including without limitation in connection with any hedging arrangements in respect of the Securities, they are not obliged and are not likely to make this information available to investors.

(e) **No recourse**

THE ISSUER SHALL NOT BE RESPONSIBLE FOR ANY LOSS, UNDERPERFORMANCE OR OPPORTUNITY COST SUFFERED OR INCURRED BY SECURITYHOLDERS IN RESPECT OF THE PERFORMANCE OF ANY INDEX.

IN ADDITION, INVESTORS SHOULD NOTE THAT EACH INDEX IS CALCULATED, DETERMINED, OPERATED, AND OTHERWISE CONDUCTED AND MAINTAINED BY THE INDEX SPONSOR, AGAINST WHOM INVESTORS HAVE NO RECOURSE IN ANY RESPECT, INCLUDING IN RELATION TO POOR PERFORMANCE OF AN INDEX AND A SUBSEQUENT REDUCED RETURN OR LOSS OF PRINCIPAL FOR INVESTORS.

(f) **Investments offering direct or indirect exposure to the performance of Hedge Funds are generally considered to be particularly risky**

The Fund Components of each Index reference notional exposures to the performance of shares or units in certain funds of a type referred to as "**Hedge Funds**" (such notional exposures as levered by the Cash Component of the applicable Index).

Investments offering direct or indirect exposure to the performance of Hedge Funds are generally considered to be particularly risky (see "Risk factors relating to investing in Hedge Funds" below).

A Hedge Fund is an investment vehicle which pools the investments of investors and uses the proceeds to invest in one or more particular investment strategies in order to try to achieve a positive return for investors. Hedge Funds typically engage in unconventional and alternative investment strategies. Hedge Funds are normally subject to little or no regulation and are often based in "offshore" jurisdictions such as the Cayman Islands, the British Virgin Islands, Jersey or Guernsey, partly for tax reasons.

A direct investor in a Hedge Fund receives shares or units in that Hedge Fund. The shares or units may relate to the Hedge Fund generally or to a particular class or series of the Hedge Fund, each relating to one or more investment portfolios. The value of the investor's shares or units will be determined by reference to the value of the Hedge Fund's underlying investments.

The administration and operation of a Hedge Fund will be undertaken by a number of persons in relation to its management and operation (any such person a "**Service Provider**", which term also includes investment

managers, trading advisers or other entities (referred to as "**Investment Managers**") appointed by Hedge Funds to pursue investment strategies). The most significant of its Service Providers will be the Investment Manager who will discharge the strategy and investment techniques of that Hedge Fund. The Hedge Fund, on the advice and recommendations of its Investment Manager, will apply the investment monies of its investors to particular investments which will make up its investment portfolio (which may include securities and derivative contracts). Since the Investment Manager will largely direct the investments of the Hedge Fund and to a greater or lesser extent may follow a particular strategy or investment technique in order to make these investments, the success or otherwise of the Hedge Fund may depend largely on the skill of its Investment Manager and the success or otherwise of the types of strategy or investment technique followed.

The Service Providers to a Hedge Fund other than the Investment Manager typically include its administrator (which may carry out record keeping, investor registration or similar formalities), its custodian (which may be appointed to hold the assets of the Hedge Fund), its corporate services provider (which may provide directors for the Hedge Fund, a registered office and arrange for meetings of the directors) and its brokers (including a "prime broker" which may execute transactions for the Hedge Fund, and may lend the Hedge Fund any of the money it decides is needed in excess of investor funds to enter into transactions).

(g) **Issuer's freedom to hedge / No rights relating to the Underlying**

Investors should understand that although the Underlying in respect of the Securities comprises the applicable Index, the level of which will be referenced by the Securities for the purposes of determining various amounts in connection with the Securities, the Issuer is under no obligation to hedge the exposures created for it by making investments in the Index or any Index Constituent (including without limitation any Fund Components), or to hedge such exposures in any particular way or at all. Securityholders will have no legal or beneficial ownership interest in any Index or any Index Constituents (including without limitation any Fund Components). Securityholders will have no contractual relationship in any respect with any of the parties connected with any Index (please refer to Section VII C "*Information relating to the Underlying*" below) nor with the manager, administrator or any service provider of the Fund Components, nor the custodian of the assets of any Fund Components.

The Securities represent unsecured obligations of Deutsche Bank AG, London only, and are not insured or guaranteed by any governmental fund or other person.

(h) **Leverage**

Leverage at the level of each Index:

The exposure of each Index to the Fund Components is notionally levered. Accordingly, the losses (as well as gains) in the level of each Index may be exacerbated, and be greater than would be the case if no leverage mechanisms were employed. Fees are deducted from the level of each Index in respect of this notional leverage (see "Fees" below).

Leverage at the level of the Fund Components:

The underlying Fund Components to which each Index is notionally exposed from time to time may be able to borrow (or employ leverage) and may utilise various lines of credit and other forms of leverage, including swaps (including futures and options) and repurchase agreements (please refer to Section VII C "*Information relating to the Underlying*"). Accordingly, the losses (as well as gains) of a Fund Component may be exacerbated, and be greater than would be the case if no leverage mechanisms were employed. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Fund Component will decrease.

Leverage at the level of the Hedge Funds in which the Fund Components invest:

The Hedge Funds in which the Fund Components invest from time to time may be able to borrow (or employ leverage) and may utilise various lines of credit and other forms of leverage, including swaps (including futures and options) and repurchase agreements. Accordingly, the losses (as well as gains) of a Hedge Fund may be exacerbated, and be greater than would be the case if no leverage mechanisms were employed. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Hedge Fund will decrease.

(i) **Man Investments Limited may at its discretion make a Secondary Market for the Securities**

Man Investments Limited or any of its affiliates may at its discretion provide a secondary market for the Securities through which it may be possible to sell the Securities with a monthly dealing frequency (such entity providing a secondary market, the "**Secondary Market Provider**").

Investors should be aware that the Secondary Market Provider may charge a purchase spread of up to 4.00% of the purchase price.

Investors should note that the Secondary Market Provider may, at its discretion, refuse to purchase Securities from a Securityholder for any reason including, without limitation, where (i) such a purchase would reduce the Nominal Amount of a Securityholder's holding in a relevant issue of Securities to an amount less than EUR 10,000, CHF 10,000 or USD 10,000 as applicable; and (ii) such a purchase relates to a Nominal Amount of Securities less than EUR 10,000, CHF 10,000 or USD 10,000 as applicable.

(j) **The Issuer may, but is not obliged to, publish valuations of the Securities**

Investors should be aware that the Issuer is not obliged provide any valuations of the Securities at any time. However, it may, at its discretion estimate the value of the Securities as of an Index Valuation Date (based on the level of the Underlying as of that Index Valuation Date published by the Index Sponsor) and thereafter publish such value (i) on Bloomberg and (ii) in such other manner and on such other source as it selects in its sole and absolute discretion. Any such valuation is indicative only and is not binding on the Issuer or any other person.

(k) **The Delayed Maturity Date may be later than expected and the Performance Amount may be zero**

Investors in the Securities should note that the Delayed Maturity Date (being the date on which the Performance Amount (if any) is payable) is the later to occur of (a) the Scheduled Maturity Date; and (b) the earlier to occur of: (i) the third Payment Day following the date on which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have received payment in full following a realisation (by sale, transfer, redemption or otherwise) thereof in respect of the Final Dealing Date, as determined by the Calculation Agent; and (ii) the Maturity Long Stop Date (if the dates determined in accordance with (a) and (b) above are the same, the Delayed Maturity Date shall be the Scheduled Maturity Date).

Consequently, the Delayed Maturity Date may be considerably later than investors in the Securities may be expecting and no interest or other amount shall be payable to Securityholders in respect of this delay.

In addition, investors should note that if a Suspension Event exists on the Maturity Valuation Date, the Performance Amount shall not be determined by reference to the level of the relevant Index on the Maturity

Date. Instead, the Performance Amount shall be determined by the Calculation Agent as an amount a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would receive following a realisation thereof in respect of the Final Dealing Date (less certain taxes, duties and/or expenses as provided in the Product Conditions).

In addition, if the Delayed Maturity Date falls on or after the Maturity Long Stop Date the Performance Amount will be zero and, consequently, investors will receive no return on their investment (unless the Protected Amount is greater than the Nominal Amount).

(l) **Incentivisation**

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). A fee may be payable to the Selling Agent(s) by the Issuer.

(m) **Rebates from the Fund Components**

The Issuer may receive a rebate or fee from one or more of the Fund Components in respect of investments made by the Issuer in such Fund Components. Such rebates or fees may not be payable by the Fund Components to other investors, or may be greater than similar fees or rebates paid to such other investors in the Fund Components.

(n) **No interest payments or other distributions**

Prospective investors should note that no periodic interest payments or other distributions will be made in respect of the Securities.

(o) **Fees**

Fees at Securities level:

Investors should be aware that the Performance Amount (if any) they may receive on the Delayed Maturity Date in respect of a Security will be subject to any Securityholder Expenses.

In addition, investors should be aware that the Early Cancellation Performance Amount (if any) they may receive in respect of a Security which has been redeemed early, terminated or cancelled by the Issuer in accordance with Product Condition 3.3, Product Condition 4 or General Condition 2 will: (i) be subject to any Securityholder Expenses; and (ii) in

respect of the Series A Notes only, be subject to a deduction of the Cancellation Charge.

Fees at the level of each Index:

A number of fees, costs and expenses will be deducted from the level of each Index, including a management fee, a calculation fee, a capital protection fee, preliminary costs in connection with the formation of the relevant Index, leverage costs, and certain other costs (please refer to Section VII C "*Information relating to the Underlying*" below).

Investors should be aware that these fees may still be deducted from the level of each Index during periods where there is little or no exposure to the Fund Components (see "There are likely to be periods where an Index will not have exposure to Fund Components" above).

The amount of the fees may be such that any positive performance of the Index is cancelled out.

Fees at the level of the Fund Components:

Hedge Funds typically receive services from Service Providers including the Investment Manager in relation to their management and operation and therefore tend to suffer a high level of fees which are deducted from the returns available to investors.

Investors should therefore be aware that the performance of the Fund Components will be affected by a number of fees which are charged at the level of the Fund Components and this will consequently affect the performance of the Securities. Investors should also be aware that such fees may be charged notwithstanding the performance of the Fund Components.

The value of the Fund Components from time to time (which will affect the level of the Index) will take into account the various charges, fees, costs and expenses incurred by the Fund Components.

Investors should consider carefully the various fees that may be imposed on or by the Fund Components. These may include management and performance, administration, audit and tax or other fees, and certain of these fees may be substantial or higher than the market average. Investors should carefully read Section VII C "*Information relating to the Underlying*" below and obtain further information about the relevant Fund Components to the extent they determine is necessary.

In addition, investors should note that because any of the Fund Components may be a "fund-of-funds" which itself invests in single manager Hedge Funds, each such single manager Hedge Fund will deduct its own management and performance, administration or other

fees, certain of which fees may be substantial or higher than the market average.

(p) **Taxation**

Potential purchasers should consult their own independent tax advisers. Securityholders are subject to the provisions of General Condition 6 and payment of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions (referred to as Securityholder Expenses).

(q) **Cancellation of the Securities prior to maturity for, amongst other things, extraordinary reasons, illegality and force majeure or pursuant to the Early Redemption Right**

Pursuant to Product Condition 3.3, Product Condition 4 and General Condition 2, the Issuer may in certain circumstances cancel the Securities and Securityholders will receive an amount per Security equal to (i) on the Scheduled Early Cancellation Payment Date, the Early Cancellation Present Value Protected Amount and (ii) on the Delayed Early Cancellation Payment Date, the Early Cancellation Performance Amount (if any) less any applicable Cancellation Charge and Securityholder Expenses.

Such circumstances include, without limitation: (a) an exercise of the Issuer's Early Redemption Right, which is created if at any time the aggregate nominal amount of a Series of Securities falls below a specified level; (b) the occurrence of a Termination Event, which may have been triggered by a wide range of events relating to the relevant Index, any Hedge Assets and any hedging arrangements in respect of the Securities including, without limitation, the modification, termination or cancellation of the relevant Index, the winding up of a Hedge Asset and the illegality of the hedging arrangements of the Issuer and/or its Affiliates.

Investors should note that the Issuer has the option to cancel the Securities notwithstanding that the Index Sponsor may have calculated and published the relevant Index.

In the event of a cancellation of a Security, the Securityholder of such Security will not participate in any future positive performance (if any) of the relevant Index and may suffer a loss if (i) the Early Cancellation Present Value Protected Amount plus (ii) the Early Cancellation Performance Amount (if any) less any applicable Cancellation Charge and Securityholder Expenses, is less than the price that the Securityholder originally paid for such Security.

Investors should note that if a Suspension Event exists on the Early Cancellation Valuation Date, the Early Cancellation Performance Amount shall not be determined by reference to the level of the Index on the Early Cancellation Valuation Date. Instead, the Early Cancellation Performance Amount shall be determined by the Calculation Agent as an amount a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would receive following a realisation thereof in respect of the Early Cancellation Dealing Date (less certain taxes, duties and/or expenses as provided in the Product Conditions). Provided, however, that such Early Cancellation Performance Amount may not be negative.

Investors should also note that if the Delayed Early Cancellation Payment Date falls on or after the second anniversary of the date on which the Issuer determines to redeem early, terminate or cancel the Securities, the Early Cancellation Performance Amount will be zero.

(r) **Cancellation Charge payable on a Cancellation of the Securities prior to maturity**

In the event of an early redemption, termination or cancellation of a Series A Note prior to maturity, the Issuer will deduct a Cancellation Charge from the amounts paid through to the Securityholder as a result of such early redemption, termination or cancellation. The Cancellation Charge represents fees to be paid to Man Investments Limited. The Cancellation Charge is not deducted on an early redemption, termination or cancellation of the Series B Notes prior to maturity.

In determining the Cancellation Charge payable on an early redemption, termination or cancellation of the Series A Notes, the Issuer will consult with Man Investments Limited as to the appropriate level of the Cancellation Charge (within the limits provided in the Product Conditions). The Issuer has separately contracted with Man Investments Limited to pass on the Cancellation Charge.

The Issuer accepts no responsibility or liability in respect of the imposition of the Cancellation Charge and makes no representation as to the nature or the use of the Cancellation Charge that is payable to Man Investments Limited.

If the Early Cancellation Performance Amount is zero, or negative, then no Cancellation Charge will be payable.

(s) **On-selling / distribution**

The Issuer accepts no responsibility or liability in relation to any on-selling or distribution of the Securities or any fees charged by or other costs payable to distributors or any other party in respect thereof.

(t) **Adjustments**

Pursuant to Product Condition 4, the Issuer may in certain circumstances require the Calculation Agent to determine the level of the Index or adjust any one or more of the Conditions of the Securities, in each case without the consent of Securityholders.

Such circumstances include a wide range of events relating to the relevant Index, any Hedge Assets and any hedging arrangements in respect of the Securities including, without limitation, the modification, termination or cancellation of the relevant Index, the winding up of a Hedge Asset and the illegality of the hedging arrangements of the Issuer and/or its Affiliates.

Investors should review Product Condition 4 carefully to determine how these may affect their investment.

2. RISK FACTORS RELATING TO HEDGE FUNDS

This section sets out particular risks which investors in Securities linked directly or indirectly to Hedge Funds should consider with regard to Hedge Funds and their respective Service Providers (as defined above). Prospective investors should note that references to Hedge Funds below can refer both to the Fund Components and also to any funds in which any of the Fund Components invests its assets from time to time.

2.1 General Risks

(a) **Very broad investment mandate**

Hedge Funds may be largely unregulated and have relatively few restrictions in their investment powers.

(b) **Economic conditions**

The success of any investment activity is affected by general economic conditions, which may include changes in (amongst other things) the timing and direction of interest rates, credit spreads, foreign exchange rates, commodities prices and other macro-economic factors.

(c) **Political and regulatory risks**

The value of a Hedge Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which the Hedge Fund's assets are invested or where the Hedge Fund is domiciled. More specifically the regulation of Hedge Funds and of many of the investments an

Investment Manager is permitted to make on behalf of a Hedge Fund is not subject to the same degree of regulation as many other types of investment vehicle and investments, and the extent and manner of such regulation is still evolving and therefore subject to change.

- (d) **Currency risks**
Investments of the relevant Hedge Fund may be subject to exchange-rate fluctuations, exchange controls and foreign exchange transactions charges may apply.
- (e) **Past performance information**
Hedge Funds may only be recently formed or have no operating or performance record and certain information may be private or only available on a confidential basis. Moreover, past results are not necessarily indicative of future performance. No assurance can be made that a Hedge Fund will achieve its objectives, that profits will be achieved or that substantial losses or total loss will not be incurred.
- (f) **Litigation and enforcement risk**
Hedge Funds may accumulate substantial investment positions in the securities of a specific company or engage in a dispute, become involved in litigation, or attempt to gain control of a company. Under such circumstances, a Hedge Fund could be named as a defendant in a lawsuit or regulatory action. Further, there have been a number of widely reported instances of Hedge Fund violations of securities laws, including the misuse of confidential information. Such violations may result in substantial Hedge Fund liabilities for damages caused to others, for the repayment of profits realised, and for penalties. If that were the case, a Hedge Fund's value might be substantially diminished and the past performance of such Hedge Fund may be misleading.

2.2 Investment Managers, Service Providers and Counterparties

- (a) **Dependence on Investment Managers and Service Providers**
The performance of a Hedge Fund will depend on the performance of the investments selected by one or more Investment Managers it appoints to pursue its investment strategies. In practice a Hedge Fund depends heavily on key individuals associated with the day-to-day operations of the Investment Manager and upon the expertise of such key individuals. Any withdrawal or other cessation of investment activities on behalf of the Investment Manager by any of these individuals could result in losses and/or the termination or the dissolution of the relevant Hedge Fund. Terms of appointment of an Investment Manager and/or advisers, such as an investment management agreement (and other arrangements) may not have been negotiated at arm's length and it may be unlikely that an Investment Manager will be replaced.

- (b) **Width of discretions; strategies may not be profitable**
The investment strategies, investment restrictions and investment objectives of a Hedge Fund give its Investment Manager(s) considerable discretion to invest the assets thereof and there can be no guarantee that an Investment Manager's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions. Hedge Funds may allow Investment Managers to determine strategies in their sole discretion and there can be no assurance that any investment strategy will be followed. Therefore the Fund Shares referenced by the relevant Index (and hence the Securities) may not perform well even when Hedge Funds in general or Hedge Funds following similar investment strategies are performing well.
- (c) **Conflicts of interests**
Conflicts of interests may arise between a Hedge Fund and its Investment Manager and/or its other Service Providers. Investment management companies normally manage assets of other clients that make investments similar to those made on behalf of a Hedge Fund and/or any funds in which it may invest. Such clients could thus compete for the same trades or investments and allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.
- (d) **Fraud, wilful default, operational and human error**
The success of a Hedge Fund depends in part upon the relevant Investment Manager's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, an Investment Manager's strategies may require active and ongoing management and dynamic adjustments to a Hedge Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and have an adverse effect on the Hedge Fund's value. The reliance on the Investment Manager and other Service Providers, and in particular certain individuals employed by the Investment Manager (or relevant Service Providers), may increase the risk that internal fraud or wilful default will be perpetrated and not detected.
- (e) **Holding of a Hedge Fund's assets**
A Hedge Fund may appoint a bank, broker, prime broker or derivative counterparty to be responsible for clearing, financing and reporting services with respect to the securities transactions entered into by the relevant Investment Manager. In certain cases brokers, banks or derivative counterparties may not have the same credit rating as a large western European bank (or any credit rating) and may have limited or no statutory supervisory obligations. As a broker, prime broker, bank or derivative counterparty may in some cases have limited or no regulatory obligations, internal fraud may be much more difficult to detect. In the

event of a broker's, prime broker's, bank's or derivative counterparty's insolvency the relevant Hedge Fund may lose some or all of the investments held or entered into with the broker, bank or derivative counterparty.

2.3 Fees, expenses, operational and structural risks

(a) Fee arrangements

As referred to in paragraph 1.2(o) above, a Hedge Fund typically provides for a performance fee or allocation, over and above a basic advisory fee to be paid to its Investment Manager(s) and advisers and that this performance fee may be substantial. The manner of calculating such fees may create an incentive for the Investment Manager(s) to make investments that are riskier or more speculative than would be the case if such fees were not paid to the Investment Manager.

A Hedge Fund will usually be obliged to pay legal, accounting, auditing, administrative charges, and any extraordinary expenses regardless of whether it realises profits.

(b) Indemnification

Hedge Funds are generally required to indemnify their Investment Manager(s) or other Service Providers. Any indemnification paid by a Hedge Fund would reduce its value.

(c) "Soft Dollar" payments

In selecting brokers, prime brokers, banks and dealers to effect transactions on behalf of a Hedge Fund, an Investment Manager may consider such factors such as the products and services provided to it or expenses paid on its behalf. Such "soft dollar" benefits may cause an Investment Manager to execute a transaction with a specific broker, prime broker, bank, or dealer even though it may not offer the lowest transaction fees.

(d) Cost associated with high turnover

Hedge Funds may invest on the basis of certain short-term market considerations. As a result, the turnover rate within Hedge Funds is expected to be significant, potentially involving substantial brokerage commissions, fees and other transaction costs which may significantly exceed those of other investment schemes of comparable size.

(e) Potential cross class liability

A Hedge Fund may offer various share classes. Usually each share class will be maintained by the Hedge Fund separately with separate accounting records and with the capital contributions (and investments made therewith) kept in segregated accounts. It should be noted, however, that the share classes are not separate legal entities but rather share classes in the Hedge Fund and the Hedge Fund as a whole, including all of such separate share classes, is normally one legal entity. Thus, all of the assets of the Hedge Fund are available to meet all of the

liabilities of the Hedge Fund, regardless of the share class to which such assets or liabilities are attributable.

(f) **Reliability of valuations**

The constitutional documents of Hedge Funds usually provide that any securities or investments which are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined, will be assigned such fair value as an Investment Manager, administrator (or other applicable third party valuation agent) may determine in its judgement based on various factors. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

2.4 Nature of Hedge Fund investments and Hedge Fund investment techniques.

(a) **Illiquid investments**

Hedge Funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists i.e. making the assets concerned difficult to realise. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. As a result it may take some time for a Hedge Fund to realise all or part of these assets when an investor wishes to redeem its investment in the Hedge Fund. The Hedge Fund may delay redemptions or take other action to address this issue. In a situation where a large number of investors may wish to withdraw their investment in the Hedge Fund (e.g. in a market downturn) this may mean the Hedge Fund realises its investments on unfavourable terms, which will in turn have an adverse effect on the returns to Hedge Fund investors.

(b) **Concentration of investments**

An Investment Manager may invest a Hedge Fund's assets in a limited number of investments that may be concentrated in a few countries, industries, commodities, sectors of an economy or issuers. As a result, the negative impact on the value of the relevant Hedge Fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be severe.

(c) **Leverage**

Hedge Funds may be able to borrow (or employ leverage) without limitation and may utilise various lines of credit and other forms of leverage, including swaps (including futures and options) and repurchase agreements. Accordingly, the losses (as well as gains) of a Hedge Fund may be exacerbated more greatly than would be the case if no leverage mechanisms were employed. If income and appreciation on

investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Hedge Fund will decrease.

The financing arrangements relating to the borrowed funds of a Hedge Fund maybe terminated early in accordance with their terms, not renewed or renewed on less favourable terms. This may affect a Hedge Fund's ability to maintain its positions in some or all of its investments. Gains resulting from such investments may be less, and losses resulting from such investment may be greater, than they would have been had such a Hedge Fund been able to maintain its positions in such investments.

(d) **Risks associated with the use of margin borrowings**

An Investment Manager may enter into certain positions or obtain further investment capacity by the use of short-term margin borrowings by pledging certain of its assets to brokers (or its prime broker) to secure its liabilities. In the event of a sudden drop in the value of the Hedge Fund's assets, the Investment Manager might not be able to liquidate assets quickly enough to pay off the margin debt and so the relevant broker (or prime broker) may liquidate additional assets of the Hedge Fund in order to satisfy such margin debt.

(e) **Short-selling**

A short sale involves the sale of a security that a Hedge Fund does not own in the hope of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss. Such risk is increased if leverage is utilised. There can be no assurance that the security necessary to cover a short position will be available for purchase.

(f) **Hedging risks**

An Investment Manager may utilise various financial instruments for the purposes of establishing arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Even where hedging is attempted a substantial risk of loss may still remain. Even where hedging is possible the Investment Manager may elect not to, leaving the Hedge Fund with substantial unhedged positions.

D. MARKET FACTORS

1. MARKET FACTORS

1.1 Valuation of the Underlying

An investment in the Securities involves risk regarding the value of the Underlying. The value of the Underlying may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

1.2 The historical performance of the Underlying is not an indication of future performance

The historical value (if any) of the Underlying does not indicate the future performance of the Underlying. Changes in the value of the Underlying will affect the trading price of the Securities, but it is impossible to predict whether the value of the Underlying will rise or fall.

1.3 The basis of calculating the level of the Underlying may change over time

The basis of calculating the level of the Underlying may from time to time be subject to change (please see Section VII C "Information relating to the Underlying" below) which may affect the market value of the Securities at any time and therefore the cash amount payable on settlement.

1.4 Exchange rate risk

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

1.5 Interest rate risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

2. MARKET VALUE

The market value of the Securities during their term depends primarily on the value and the volatility of the relevant Underlying during the life of the Securities and the level of interest rates for instruments of comparable maturities.

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the components of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying, the components of the Underlying and the Securities.

Interest rate changes will generally have an impact on the value of the Securities: rising interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities falling; falling interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities rising.

Since the Securities are principal protected at maturity, the value of the Securities during their term will under normal market conditions not fall below the value of a zero coupon bond with comparable maturity.

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

3. CERTAIN HEDGING CONSIDERATIONS

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying or any constituents thereof should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying or any constituents thereof and the composition of the

Underlying may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying or any constituents thereof. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or any constituents thereof.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

4. THE SECURITIES MAY BE ILLIQUID

Man Investments Limited or any of its affiliates may at their discretion provide a secondary market for the Securities but it is not possible to predict at what price the Securities may trade in such a secondary market or whether such market will be liquid or illiquid.

The Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system. Pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities.

5. CREDITWORTHINESS OF THE ISSUER

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Securities. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a Securityholder may be limited and any recovery will likely be substantially delayed.

E. CONFLICTS OF INTEREST

The following activities could present conflicts of interest and may affect the value of the Securities:

1. TRANSACTIONS INVOLVING THE UNDERLYING

The Issuer and its affiliates may from time to time engage in transactions relating to or in connection with the Underlying or the constituent investments of the Underlying (including the Fund Components (please refer to Section VII C "*Information Relating to the Underlying*") for their proprietary accounts and for accounts under their management and, at any given time, the Issuer or its affiliates may be the principal or sole investor in the Underlying or the constituent investments of the Underlying (including the Fund Components). In such circumstances the Issuer or its affiliates may exercise their voting rights to approve changes or amendments to the relevant funds including any fund methodology and will do so without reference to Securityholders or their interests. Such changes, amendments or transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities.

2. ACTING IN OTHER CAPACITIES

The Issuer and its affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, and/or agent. Such functions can allow the Issuer to make certain determinations with respect to the Underlying or to calculate its value, which could raise conflicts of interest including where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or investment manager of such securities or assets.

In addition, investors should note that the Issuer and its affiliates may from time to time act in capacities with respect to the Underlying, and in particular, but without limitation, the Issuer is expected to perform the role of "Determination Agent" in respect of each Underlying, which such role would involve the Issuer in the valuation of the Capital Protection Component of each Underlying.

3. CONDUCTING OF HEDGING TRANSACTIONS

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions, which may include investments relating to the constituent investments of the Underlying. It cannot be assured that the Issuer's hedging activities in respect of the Securities (or in respect of other investment products of the Issuer in respect of which the Issuer enters into hedging transactions) will not affect the value of the Securities. Because the Issuer may create other investment products and enter into similar hedging transactions in respect of those products, its hedging activities in respect of those other investment products may have an effect on the Securities as well as on those products.

4. MARKET-MAKING FOR THE SECURITIES

The Issuer, or an agent on its behalf, may act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

Furthermore, the prices quoted in the secondary market may be influenced by any premium or discount on the Securities' original value contained in their issue price.

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

In addition, if the Issuer acts as a market-maker for the Securities, it is anticipated that a purchase spread will be imposed by the Issuer of up to 4.00 per cent. of the purchase price. This purchase spread represents a payment of fees to be paid by the Issuer to Man Investments Limited. The Issuer accepts no responsibility or liability in respect of the imposition of any purchase spread and makes no representation as to the nature or the use of the purchase spread that is imposed by Man Investments Limited. In addition, the Issuer accepts no responsibility or liability in relation to any on-selling or distribution of the Securities or any fees charged by or other costs payable to distributors or any other party in respect thereof.

The prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e.g. increase or decrease the bid-offer spread.

5. OBTAINING OF NON-PUBLIC INFORMATION

The Issuer and/or its affiliates may acquire non-public information with respect to the Underlying and/or the constituents of the Underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Securityholder. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the Underlying and/or its commitments. Such activities could present conflicts of interest and may affect the value of the Securities.

6. MATERIAL RELATIONSHIPS

The Issuer (in its capacity as such or as Calculation Agent) or any of its Affiliates may have an interest, relationship or arrangement that is material to, or may conflict with, the obligations it is to perform in relation to the Securities or the Underlying. Unless otherwise required by any applicable regulatory or legal obligation, the Issuer (in any of its capacities hereunder) shall not be required to disclose such interests, relationships or arrangements to any Securityholder, or to account for or disclose any profit, charge, commission or other remuneration

arising in respect of such interests, relationships or arrangements and may continue to pursue its business interests and activities without disclosure to any Securityholder. The nature of the Issuer's activities are such that different areas of the Issuer may have relationships with the Fund Components. In addition, different areas of the Issuer, with different business objectives, may benefit from fees or rebates paid by the funds that constitute the Fund Components themselves.

7. ISSUE PRICE

The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

8. INDEX

With respect to the potential conflicts of interest relating to the Index including as regards the Index Sponsor please refer to Section VII C "*Information Relating to the Underlying*".

9. ISSUING OF OTHER DERIVATIVE INSTRUMENTS IN RESPECT OF THE UNDERLYING

The Issuer and its affiliates may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Securities.

10. NO FIDUCIARY DUTY OR RELATIONSHIP

Neither the Issuer nor the Calculation Agent is under any obligation to monitor or determine whether or not any Event (as defined in Product Condition 4) has occurred and/or whether an Adjustment Event or a Termination Event has occurred. In making or omitting to make any determination, waiver, declaration or decision in relation to the occurrence or existence of an Event, an Adjustment Event and/or a Termination Event (including in each case as to "materiality" (if applicable)) and the consequences of any of the foregoing (including, without limitation, any determination of the level of the Index, adjustment of the Conditions or cancellation of the Securities), neither the Issuer nor the Calculation Agent shall be under any fiduciary duty towards the Securityholders and, for the avoidance of doubt, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by Securityholders as a result thereof, howsoever arising.

IV. GENERAL INFORMATION ON THE PROSPECTUS

A. RESPONSIBLE PERSONS - IMPORTANT INFORMATION

Subject as provided in Section VII C "*Information relating to the Underlying*", the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No dealer, salesman or other person is authorised to give any information or to make any representation other than those contained in this document in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Agent. None of this document and any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this document or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities. Neither this document nor any other information supplied in connection with the Securities constitutes an offer by or on behalf of the Issuer or any other person to subscribe for or purchase any Securities, i.e. no subscription agreement or purchase agreement may be effectively concluded in connection with Securities by way of unilateral statement by or on behalf of the subscribing or purchasing party.

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this document may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any distribution or offering. Accordingly, the Securities may not be offered or sold, directly or indirectly, and none of this document, any advertisement relating to the Securities and any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes must inform themselves about, and observe, any such restrictions. Please refer to General Selling and Transfer Restrictions contained in Section VI "General Information" contained in this document, and the additional information contained in Section VIII "Country Specific Information".

The Securities have not been and will not be and are not required to be registered under the United States Securities Act of 1933, as amended. The Securities may not be offered or sold except to persons located outside the United States. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions in the section entitled "General Information" of this document.

This document may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about beliefs and expectations. Any statement in this document that states intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the management of the Issuer. Forward-looking statements therefore speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Securities to differ materially from those contained in any forward-looking statement.

B. FORM OF DOCUMENT – PUBLICATION

This document together with the registration document of the Issuer dated 29 April 2008 (the "**Registration Document**") constitutes a prospectus (the "**Prospectus**") according to Art. 5 (IV) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (in Germany Section 5 of the Securities Prospectus Act (*Wertpapierprospektgesetz* - WpPG) dated 22 July 2005).

The document has been published in English language. In addition, the Prospectus or the Summary and possibly other parts of both documents, may also have been published in other languages. Investors who wish to receive information in languages other than English should study the document containing a translation of the Summary of the Prospectus (and, where applicable, other parts of the Prospectus).

The Prospectus, together with any translations thereof, or of the Summary thereto, and with all documents which are incorporated by reference into this Prospectus, has been published on the Issuer's freely accessible website (www.x-markets.db.com). In addition, the Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, acting through its London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

The annual reports and accompanying auditors' reports for 2006 and 2007 are also available on the Issuer's website (www.db.com). The annual reports and accompanying auditors' reports for 2006 and 2007 are also included in the Registration Document which is (i) incorporated by reference into this Prospectus and (ii) published on the Issuer's website (www.db.com).

The Issuer does not intend to provide any post-issuance information in relation to the Underlying and the constituents thereof except if required by any applicable laws and regulations.

C. INFORMATION FOR INVESTORS

The relevant rights under the Securities which are being issued under the Prospectus are laid down in the **Conditions** of the Securities. These consist of the **Product Conditions** and the **General Conditions**, which contain general rules relating to the Securities.

Within the **Product Conditions**, **Product Condition 1 - Definitions** - contains the definitions applicable for the entire Product Conditions. This section, being a definitions section, should be read only in connection with the other Product Conditions, i.e. wherever defined terms are used in such parts, the applicable definitions would be looked up in Product Condition 1.

Product Condition 2 - Form - contains the relevant rules with regard to the form and transferability of the Securities.

Product Condition 3 - Rights and Procedures - determines the right of the holder of a Security under the Security to receive payment of a cash amount (if any). Furthermore, Product Condition 3 contains rules on the redemption of the Securities as well as further rules in connection with this or the right to receive payment (if any) in respect of the Securities.

Product Condition 4 - Adjustment and Cancellation Provisions - contains rules relating to the occurrence of an extraordinary fund event and/or other events and relating to adjustments to or cancellation of the Securities in case of the occurrence of certain events.

Product Condition 5 - Governing Law and Place of Jurisdiction - determines the governing law, which is English law, as well as the jurisdiction for any proceedings in respect of the Securities.

Information relating to each Underlying can be found in Section VII C "*Information Relating to the Underlying.*"

D. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Prospectus:

- (i) Registration Document dated 29 April 2008 of Deutsche Bank AG;

Document:	Approved by:
<p>Registration Document of Deutsche Bank AG as of 29 April 2008</p> <p>Containing certain information concerning the Issuer as required by Regulation 2003/71/EC:</p> <ul style="list-style-type: none"> - Responsible Persons - Statutory auditors - Risk Factors - History and Development of the Deutsche Bank AG - Business Overview (including principal business activities and markets) - Organisational structure - Statement of non-existence of material adverse changes in the prospects of Deutsche Bank AG - Trend information - Administrative, management and supervisory bodies - Details of major shareholders - Financial information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses <ul style="list-style-type: none"> - Financial Statements of the Deutsche Bank group, 31 December 2007 - Financial Statements of the Deutsche Bank group, 31 December 2006 - Auditing of historical annual financial information - Interim Report of Deutsche Bank AG, 31 March 2008 - Legal and arbitration proceedings - Significant change in the issuer's financial position - Material contracts - Documents on display (including memorandum and articles of association) 	<p style="text-align: right;">Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 30 April 2008 in accordance with section 13 WpPG</p>

- (ii) Financial Statements for the 6 months ended 30 June 2008 of Deutsche Bank AG published in the Base Prospectus for Range Accrual Notes as of 7 August 2008 on pages 84 to 149.

The documents specified above and incorporated by reference shall be available free of charge at the registered office of the Issuer, the Agents and at the offices of the agents specified in Section VIII "Country Specific Information".

V. TERMS OF THE OFFER

1. NUMBER OF SECURITIES

The following Securities will be issued (each with an issue price of 100.00 per cent of the Nominal Amount, that is EUR 1.00, CHF 1.00 or USD 1.00, as applicable):

- (i) up to EUR 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 EUR;
- (ii) up to EUR 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 EUR;
- (iii) up to CHF 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 CHF;
- (iv) up to CHF 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 CHF;
- (v) up to USD 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 USD; and
- (vi) up to USD 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 USD.

The actual amount of Securities issued corresponds to the sum of all valid subscriptions or orders received by the Issuer.

2. THE SUBSCRIPTION PERIOD AND MINIMUM SUBSCRIPTION AMOUNT

Applications to subscribe for the Securities may be made from 26 August 2008 ("**Primary Market Start Date**") until the 17 November 2008 ("**Primary Market End Date**"). The Issuer reserves the right for any reason to reduce the amount of any issue of Securities offered.

The minimum subscription amount with respect to an offer to the public in Austria, Belgium, Germany, Greece, Luxembourg, Malta, The Netherlands and Switzerland (each a "**Public Offer Jurisdiction**") is EUR 10,000 in respect of the EUR Securities, CHF 10,000 Securities in respect of the CHF Securities and USD 10,000 Securities in respect of the USD Securities.

Subject as set out below with respect to Jersey, Guernsey and Venezuela, with respect to an offer of Securities in any jurisdiction which is not a Public Offer Jurisdiction the minimum subscription amount shall be (a) in the case where such offer is made in the EEA, EUR 50,000 (or its equivalent in CHF, in respect of the CHF Securities, or USD, in respect of the USD Securities), and (b) otherwise, an amount equal to EUR 50,000, CHF 50,000 or USD 50,000 (as applicable) or higher amounts such that the relevant offer may be made in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer, any distributor or dealer, any distributor or dealer having regard to Section VI B "*General Selling and Transfer Restrictions*".

With respect to an offer of the Securities in Jersey, Guernsey and Venezuela, the minimum subscription amount with respect to such offer is EUR 25,000 in respect of the EUR Securities, CHF 25,000 in respect of the CHF Securities and USD 25,000 in respect of the USD Securities.

3. CANCELLATION OF THE ISSUANCE OF THE SECURITIES

The Issuer reserves the right for any reason to cancel the issuance of the Securities.

4. EARLY CLOSING OF THE SUBSCRIPTION OF THE SECURITIES

In accordance with Section VIII "*Country Specific Information*" below, in paragraph 2, the Issuer reserves the right for any reason to close the subscription period early.

5. DELIVERY OF THE SECURITIES

The Securities will be delivered against payment of the Issue Price on the Issue Date, in accordance with applicable law and any rules and procedures for the time being of any clearing agent through whose books any of the Securities are transferred. Investors purchasing Securities will receive delivery of them on the value date through an account with a financial institution that is a member of one of the respective clearing agents.

6. RESULTS OF THE OFFER

The results of the offer of the Securities will be made available in printed form free of charge at the registered office of the Issuer and the office of the relevant agents in Austria, Belgium, Luxembourg, The Netherlands and Switzerland (address details below in the Section VIII "*Country Specific Information*") on or around the tenth Business Day following after the Primary Market End Date. Applicants will be notified of their allotments under the offer or any other information relating to the offer through the clearing agent and their securities intermediaries.

7. MARKET MAKING

Man Investments Limited of Sugar Quay, Lower Thames Street, London EC3R 6DU, England or any of its affiliates may at their discretion provide a secondary market for the Securities through which it may be possible to sell the Securities with a monthly dealing frequency. However, neither Man Investments Limited nor any of its affiliates is obliged to provide a secondary market for the Securities. To the extent that Man Investments Limited or any of its affiliates does at any time provide a secondary market for the Securities (which secondary market may be amended or revoked at any time without notice to the Securityholder in the sole discretion of Man Investments Limited or the relevant affiliate (as the case may be)) they shall have no obligations to the Securityholder with regard to the level of any repurchase prices provided nor with regards to disclosure of how any such repurchase prices are determined.

To the extent that Man Investments Limited or any of its affiliates purchases Securities from any Securityholder, it is anticipated that a purchase spread will

be imposed by Man Investments Limited or any of its affiliates (as the case may be) of up to 4% of the purchase price (this purchase spread may be waived at Man Investments Limited's sole discretion).

SECURITYHOLDERS SHOULD NOTE THAT TO THE EXTENT (IF ANY) THAT MAN INVESTMENTS LIMITED, OR ANY OF ITS AFFILIATES PROVIDES A SECONDARY MARKET FOR THE SECURITIES AT ANY TIME, DIFFERENT PURCHASE SPREADS (IF ANY) MAY BE CHARGED TO DIFFERENT SECURITYHOLDERS EVEN IF SUCH SECURITYHOLDERS SELL THEIR SECURITIES AT THE SAME TIME.

Man Investments Limited or any of its affiliates may, in its discretion, refuse to purchase Securities from a Securityholder for any reason including, without limitation, (i) where such a purchase would reduce the Nominal Amount of a Securityholder's holding in a relevant issue of Securities to an amount less than EUR 10,000, CHF 10,000 or USD 10,000 as applicable; and (ii) such a purchase relates to a Nominal Amount of Securities less than EUR 10,000, CHF 10,000 or USD 10,000 as applicable.

The Issuer may, but is not obliged to, estimate the value of the Securities as of an Index Valuation Date (based on the level of the Underlying as of that Index Valuation Date published by the Index Sponsor) at any time prior to their scheduled maturity and thereafter publish that value (i) on Bloomberg and (ii) in such other manner and on such other source as it selects in its sole and absolute discretion. Any such value shall be indicative only and is not binding on the Issuer or any other person. The calculation and publication of any such value shall not constitute an offer by the Issuer to purchase any Securities nor to provide a secondary market for the Securities. In calculating and publishing, or not calculating and publishing, any such value the Issuer shall not be under any fiduciary duty towards the Securityholders and, for the avoidance of doubt, the Issuer shall not be responsible for any loss or opportunity cost suffered or incurred by Securityholders as a result thereof, howsoever arising.

8. LISTING

No application has been made, or will be made (unless required by law or regulation), to trade the Securities on a regulated market of a stock exchange within the meaning of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

9. USE OF PROCEEDS

The net proceeds from the issue of any Securities under this document will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

VI. GENERAL INFORMATION

A. GENERAL TAXATION INFORMATION

1. INTRODUCTION

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities) may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties – stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

For more specific information on the tax consequences please see the appropriate Country Specific Information.

General Condition 6 (Taxation) in the General Conditions should also be considered carefully by all potential purchasers of any Securities.

Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.

2. STAMP DUTY AND WITHHOLDING TAX IN GERMANY

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on current legislation and German tax authority practice. They summarise certain aspects of German taxation only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, hold, transfer or redeem the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

The purchase or sale of a Security is not subject to stamp, value added or similar taxes or charges in Germany, regardless of the place of issuance, execution and delivery of the Securities.

Capital gains realised upon sale, transfer or redemption of a Security might be subject to German withholding tax. For a more detailed description of the German withholding tax position the appropriate Country Specific Information should be considered carefully.

3. STAMP DUTY AND WITHHOLDING TAX IN THE UNITED KINGDOM

The following is a summary of (i) the United Kingdom withholding taxation treatment at the date hereof in relation to payments made upon the redemption, cancellation or termination of the Securities, and certain reporting requirements in relation thereto; and (ii) the United Kingdom stamp duty and stamp duty reserve tax treatment of the issue and transfer of the Securities. The summary is based on current law and the practice of Her Majesty's Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Securities. The comments relate only to the position of persons who are absolute beneficial owners of the Securities. Prospective Securityholders should be aware that the particular terms of issue of any further securities, which are to be consolidated and form a single series with the Securities, may affect the tax treatment of the Securities. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Securityholders who are in any doubt as to their tax position should consult their professional advisers.

Securityholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Securities are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Securities. In particular, Securityholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Securities even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

UK Withholding Tax on UK Source Interest

If, and to the extent that, any payment (or part of any payment) made upon the redemption, cancellation or termination of the Securities constitutes or is treated as "interest" for United Kingdom tax purposes, then any such payment may be made without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is a "bank" for the purposes of section 878 of the Income Tax Act 2007 and so long as such payments are made by the Issuer in the ordinary course of its business. In accordance with the published practice of HMRC, such payments will be accepted as being made by the Issuer in the ordinary course of its business unless either:

- (i) the borrowing in question conforms to any of the definitions of tier 1, 2 or 3 capital adopted by the Financial Services Authority whether or not it actually counts towards tier 1, 2 or 3 capital for regulatory purposes; or

(ii) the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

In cases falling outside the exemption described above, any interest, or amount treated as interest, on the Securities may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

Provision of Information

Securityholders should note that where any interest on Securities is paid to them (or to any person acting on their behalf) by the Issuer or any person in the United Kingdom acting on behalf of the Issuer (a "**paying agent**"), or is received by any person in the United Kingdom acting on behalf of the relevant Securityholder (other than solely by clearing or arranging the clearing of a cheque) (a "**collecting agent**"), then the Issuer, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the Securityholder (including the Securityholder's name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Securityholder is resident in the United Kingdom for United Kingdom taxation purposes. In certain circumstances, the details provided to HMRC may be passed by HMRC to the tax authorities of certain other jurisdictions.

With effect from 6 April 2009, the provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Securities where the amount payable on redemption is greater than the issue price of the Securities.

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see below).

Other Rules Relating to United Kingdom Withholding Tax

1. Securities may be redeemed at a premium. If, and to the extent that, any such element of premium constitutes a payment of interest, any such payment will be subject to United Kingdom withholding tax and reporting requirements as outlined above.

2. Where interest has been paid under deduction of United Kingdom income tax, Securityholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

3. The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other

law or which may be created by the terms and conditions of the Securities or any related documentation.

4. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to General Condition 8 of the Securities and does not consider the tax consequences of any such substitution.

UK Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom *ad valorem* stamp duty or stamp duty reserve tax is payable on the issue of any Security or any transfer by delivery of, or agreement to transfer, full legal and beneficial ownership of any Security.

No United Kingdom stamp duty is payable on an electronic transfer of a book entry interest in any Security held in Euroclear Bank S.A./N.V., Brussels or Clearstream Banking AG provided that any such transfer is effected without the creation of any written document of transfer or written agreement for transfer. United Kingdom stamp duty may, however, be payable (at the rate of 0.5% of the consideration, rounded up if necessary to the nearest multiple of £5) on any documentary transfer of any Security, or any documentary agreement to transfer any interest in any Security where such interest falls short of full legal and beneficial ownership (subject to an exemption for certain low-value transactions). If any documentary transfer of a Security, or any documentary agreement to transfer an interest in a Security, is executed in the United Kingdom, or relates to any property situated, or to any matter or thing done or to be done, in the United Kingdom, such transfer or agreement may not be produced in civil proceedings in the United Kingdom, and may not be available for any other purpose in the United Kingdom, until any United Kingdom stamp duty that is due, and any interest and penalties for late stamping, have been paid.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (including Switzerland), and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member

State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

1. INTRODUCTION

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

2. GENERAL SELLING RESTRICTION

THE SECURITIES ARE BEING OFFERED TO THE PUBLIC IN AUSTRIA, BELGIUM, GERMANY, GREECE, LUXEMBOURG, MALTA, THE NETHERLANDS AND SWITZERLAND (THE "PUBLIC OFFER JURISDICTIONS"). INFORMATION AS TO THE OFFERING PERIOD AND HOW TO SUBSCRIBE IN THE PUBLIC OFFER JURISDICTIONS, IS SET OUT IN SECTION VIII "COUNTRY SPECIFIC INFORMATION". THE MINIMUM SUBSCRIPTION AMOUNT WITH RESPECT TO ANY OFFER OF SECURITIES IN THE PUBLIC OFFER JURISDICTIONS IS EUR 10,000 IN RESPECT OF THE EUR SECURITIES, CHF 10,000 IN RESPECT OF THE CHF SECURITIES AND USD 10,000 IN RESPECT OF THE USD SECURITIES.

SUBJECT AS SET OUT BELOW WITH RESPECT TO JERSEY, GUERNSEY AND VENEZUELA, WITH RESPECT TO AN OFFER OF SECURITIES IN ANY JURISDICTION WHICH IS NOT A PUBLIC OFFER JURISDICTION THE MINIMUM SUBSCRIPTION AMOUNT SHALL BE (A) IN THE CASE WHERE SUCH OFFER IS MADE IN THE EEA, EUR 50,000 (OR ITS EQUIVALENT IN CHF, IN RESPECT OF THE CHF SECURITIES, OR USD, IN RESPECT OF THE USD SECURITIES), AND (B) OTHERWISE, AN AMOUNT EQUAL TO EUR 50,000, CHF 50,000 OR USD 50,000 (AS APPLICABLE) OR HIGHER AMOUNTS SUCH THAT THE RELEVANT OFFER MAY BE MADE IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON THE ISSUER, ANY DISTRIBUTOR OR DEALER.

WITH RESPECT TO AN OFFER OF THE SECURITIES IN JERSEY, GUERNSEY OR VENEZUELA, THE MINIMUM SUBSCRIPTION AMOUNT WITH RESPECT TO SUCH OFFER IS EUR 25,000 IN RESPECT OF THE EUR SECURITIES, CHF 25,000 IN RESPECT OF THE CHF SECURITIES AND USD 25,000 IN RESPECT OF THE USD SECURITIES.

The Securities are not interests in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA") and are, therefore, not subject to the authorisation of the Swiss Federal Banking Commission. This Prospectus is neither meant to be a prospectus within the meaning of Article 5 CISA and its implementing regulations nor within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations.

The distribution of this Prospectus and the offering of the Securities may be restricted in certain jurisdictions. The information below is for general guidance only. It is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Securities to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

3. SELLING PROHIBITIONS

3.1 Canada

The Securities may not be offered or sold, and this Prospectus may not be delivered, in Canada or to a resident of Canada.

3.2 Denmark

The Securities are not offered or available to persons in Denmark. Nothing in this Prospectus and offering materials is directed to or intended for persons in Denmark.

3.3 France

This Prospectus is for information purposes only and does not constitute an offer, an invitation or a solicitation for any investment or subscription for the Securities of the Issuer in France. Any person who is in possession of this Prospectus is hereby notified that no action has or will be taken that would allow an offering of the Securities in France and neither the Prospectus nor any offering material relating to the Securities have been submitted to the *Autorité des Marchés Financiers* for prior review or approval. Accordingly, the Securities may not be offered, sold, transferred or delivered and neither this Prospectus nor any offering material relating to the Securities may be distributed or made available (in whole or in part) in France, directly or indirectly.

3.4 Italy

No offering of the Securities nor any distribution of any offering material relating to the Securities will be made in the Republic of Italy unless both the requirements of Italian law concerning the offering of financial instruments and the offering of collective investment schemes have been complied with, including (i) the requirements of Article 42 and Article 93-*bis* and seq. of Legislative Decree No 58 of 24 February 1998 and CONSOB Regulation No 11971 of 14 May 1999; and (ii) all other Italian securities tax and exchange controls and any other applicable laws and regulations, all as amended from time to time.

3.5 New Zealand

The Securities may not be offered or sold directly or indirectly, and no offering material or advertisement relating to the Securities (including this Prospectus) may be distributed directly or indirectly, in either case, in New Zealand or to, or for the benefit of, any person resident in New Zealand.

Any offer or sale of the Securities, or distribution of any offering material or advertisement relating to the Securities, in contravention of this selling restriction does not constitute an offer of the Securities that is capable of acceptance.

3.6 Norway

The Securities are not offered or available to persons in Norway. Nothing in this Prospectus and offering materials is directed to or intended for persons in Norway.

3.7 Russian Federation

The Securities are not offered or available to persons in the Russian Federation. Nothing in this Prospectus and offering materials is directed to or intended for persons in the Russian Federation.

3.8 Taiwan

The Securities are not permitted to be marketed, offered or sold in Taiwan.

3.9 United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). 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 U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

As used herein, "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; and "**U.S. person**" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: Organized or incorporated under the laws of any foreign jurisdiction; and Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts.

The following are not "U.S. persons": (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (b) the

estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if: (a) the agency or branch operates for valid business reasons; and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

4. PRIVATE PLACEMENT SELLING RESTRICTIONS

4.1 Australia

The Issuer is a foreign body corporate not registered in Australia. It does not hold an Australian financial services licence and is not authorised to provide financial product advice in relation to the Securities in Australia. This Prospectus is issued by the Issuer. This Prospectus is not a prospectus or product disclosure statement under Australian law. It is not required to, and does not include all the information that such documents are required to contain. It has not been lodged with or been the subject of notification to the Australian Securities and Investments Commission. Investors do not have any cooling off rights in relation to their investment under Australian law.

Australian persons who may invest in the Securities are persons to whom an offer of securities may be made without a prospectus or product disclosure statement under Australian law ("**Eligible Investor**").

This includes a person who:

- (a) is a 'professional investor' (such as an Australian financial services licensee, a trustee of superannuation funds with net assets of at least AUD 10 million, other bodies regulated by the Australian Prudential Regulation Authority, a listed entity or its related body corporate, or a person who has or controls gross assets of at least AUD 10 million (including any assets held by an associate (as defined by the Corporations Act 2001 (Cth)) or under a trust that the person manages));
- (b) invests more than AUD 500,000 in the Securities (not including any amount lent by the Issuer or an associate);
- (c) provides a copy of a certificate given within the preceding two years by a qualified accountant which states that the person has net assets of at

least AUD 2.5 million or had gross annual income of AUD 250,000 for each of the last two financial years; or

- (d) invests through an Australian financial services licensee where the licensee is satisfied on reasonable grounds that the investor has sufficient previous experience to assess the offer and the investor signs an acknowledgement that they have not received a prospectus or product disclosure statement in accordance with the Corporations Act 2001 (Cth).

The provision of this Prospectus to any person does not constitute an offer of the Securities to that person or an invitation to that person to apply for Securities. Any such offer or invitation will only be extended to a person if that person has first satisfied the Issuer that the person is an Eligible Investor.

It is a term of issue of the Securities that the investor may not transfer or offer to transfer their Securities to any person located or resident in Australia unless the transferee is an Eligible Investor.

This document does not constitute or contain investment advice. Prospective investors should seek their own professional advice in assessing whether or not to invest.

4.2 Austria

The Securities economically represent an investment in certain hedge funds. An investment in the Securities therefore carries a high degree of risk. Hence only a small part of the available funds should be invested in the Securities, and not all available funds or funds financed by credit should be invested in the Securities. An investment in the Securities is being offered to investors particularly knowledgeable in investment matters. Investors should participate in the investment only if they are in a position to consider carefully the risks associated with the Securities.

4.3 DIFC

This Prospectus relates to issues of Securities which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). This Prospectus is intended for distribution only to persons of a type specified in the DFSA's Rules (i.e. 'Professional Clients') and must not, therefore, be delivered to, or relied on by, any other type of person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with the Securities. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Securities to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

4.4 European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), the Securities have not been offered and will not be offered to the public in that Relevant Member State other than the offers contemplated in this Prospectus in Austria, Belgium, Germany, Greece, Luxembourg, Malta and The Netherlands from the time the Prospectus has been approved by the competent authority in Germany and published and notified to the relevant competent authorities in accordance with the Prospectus Directive as implemented in Germany until the relevant Primary Market End Date, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to investors who acquire Securities for a total consideration of at least EUR 50,000 per investor, for each separate offer; and
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4.5 Guernsey

The Securities may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "**POI Law**"); or (ii) to persons licensed under the POI Law; or (iii) to persons licensed under the

Insurance Business (Bailiwick of Guernsey) Law, 2002, The Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc, (Bailiwick of Guernsey) Law, 2000.

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances, 1959-2003 has been obtained to the circulation of this prospectus in the Bailiwick of Guernsey. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the arrangement or the correctness of any of the statements made or opinions expressed with regard to it.

4.6 Venezuela

THE SECURITIES OFFERED HEREBY MAY NOT BE OFFERED TO THE PUBLIC IN VENEZUELA AND MAY NOT BE SOLD IN VENEZUELA IN ANY MANNER THAT MAY BE CONSTRUED AS A PUBLIC OFFERING AS DETERMINED UNDER VENEZUELAN SECURITIES LAWS. THE SECURITIES MAY BE SOLD BY MEANS OF A PRIVATE OFFER THROUGH SALES THAT DO NOT CONSTITUTE A PUBLIC OFFERING AS DETERMINED UNDER VENEZUELAN SECURITIES LAW.

4.7 Hong Kong

In the case of persons to whom Securities are offered in Hong Kong, notwithstanding anything stated in this document, the minimum subscription that will be accepted from such a person (a '**Hong Kong Investor**') (to ensure compliance with the HKD 500,000 minimum subscription exemption contained in Section 4 of Part 1 of the Seventeenth Schedule to the Companies Ordinance (Cap 32) of Hong Kong) is USD 65,000.

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

4.8 Japan

A securities registration statement has not been filed under Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) ("**FIEL**") in relation to the solicitations for offer of the Securities since, either:

- (a) such solicitations constitute the private placement to qualified institutional investors ("**QIIs**") under Article 2, Paragraph 3, Item 2i of the FIEL. The sale of the Securities to parties other than QIIs is prohibited; or
- (b) such solicitations constitute the small number private placement under Article 2, Paragraph 3, Item 2 ro of the FIEL. The Securities purchased must not be sold to third parties by the purchaser unless all of the Securities purchased by such purchaser are sold to one third party.

4.9 Jersey

Consent of the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended ("**COBO**") has not been obtained for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where (a) there is no relevant connection (as defined in COBO) with Jersey and (b) either such offer is not an offer to the public (as defined in COBO) or the offer is valid in the United Kingdom (as defined in COBO) and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The directors of the Company may, but are not obliged to, apply for such consent pursuant to COBO in the future. Investment business carried out in or from within Jersey, including but not limited to the sale or advice in relation to investments, is regulated under the Financial Services (Jersey) Law 1998, as amended (the "**FSJL**"). Nothing in this Prospectus, nor anything communicated to holders or potential holders of Securities by the Issuer is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the Securities or the exercise of any rights attached thereto for the purposes of the FSJL.

4.10 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the offer of the Securities in Singapore is made in reliance on the private placement exemption under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this Prospectus and any other document or material in connection with the offer or sale of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) pursuant to, and in accordance with the conditions of, Section 272B of the SFA, (ii) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (iii) to a relevant person (as defined in Section 275(2) of the SFA) or any person pursuant to an offer referred to in Section 275(1A) being an offer on terms that the Securities are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, in accordance with the conditions specified in Section 275(1A) of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA. Transfers and subsequent sales of the Securities acquired pursuant to (a) Section 272B of the SFA and (b) Sections 274 and 275 of the SFA, are subject to compliance with Sections 272B and 276 of the SFA respectively.

Where the Securities are acquired by persons who are relevant persons specified in Section 276 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and

the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275(1A) of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

4.11 United Kingdom

- (a) An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) all applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

VII. INFORMATION RELATING TO THE SECURITIES

1. FURTHER INFORMATION ON THE TERMS OF THE SECURITIES

Under its X-markets Programme, the Issuer may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or futures.

The Issuer has determined to issue up to EUR 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 EUR, up to EUR 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 EUR, up to CHF 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 CHF, up to CHF 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 CHF, up to USD 750,000,000 Series A Notes relating to the MAN IP220 Index Series 4 USD and up to USD 750,000,000 Series B Notes relating to the MAN IP220 Index Series 4 USD, specified above upon the product conditions set out in this document and the general terms and conditions set out in this document (which together with the Product Conditions shall be referred to as the Conditions).

The Securities represent a principal protected investment that enables holders to receive a cash amount representing a participation in any increase in the value of the relevant Underlying as of the specified valuation date (the "**Maturity Valuation Date**") compared to the value of the Underlying on or around the issuance of the Securities (the "**Initial Reference Level**"). The Underlying is an index and designed so that the value of the Underlying as of the Maturity Valuation Date (the "**Final Reference Level**") will be no less than the Initial Reference Level.

The Securities represent the right to receive payment of the Protected Amount (being an amount at least equal to the Nominal Amount) on the Scheduled Maturity Date and the Performance Amount (if any) (being an amount reflecting a participation in any increase in the value of the Underlying as of the Maturity Valuation Date compared to the Initial Reference Level) on the Delayed Maturity Date (which may be considerably later than the Scheduled Maturity Date). The Performance Amount is calculated as: (a) the product of the Nominal Amount and the ratio of (i) the Final Reference Level and (ii) the Initial Reference Level; less (b) the Protected Amount, unless (1) the amount a Hypothetical Investor in the components of the Underlying would have received on a realisation of its investments in such components is less than such calculated amount, in which case the Performance Amount shall be equal to a Hypothetical Investors' realisation proceeds from such investments less the Protected Amount, or (2) the Delayed Maturity Date occurs after the second anniversary of the Scheduled Maturity Date, in which case the Performance Amount will be zero.

Amounts payable in respect of the Securities may be subject to the deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the Final Reference Level compared to the Initial Reference Level.

Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return in real terms on their initial investment when the Final Reference Level is considerably greater than the Initial Reference Level.

Investors who buy the Securities at the Issue Date and hold the Securities for the entire term achieve no return on their initial investment and receive only the Protected Amount if the Final Reference Level is less than or equal to the Initial Reference Level.

An investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

The return on the Securities is based on the level of the Underlying being an index which primarily tracks the value of the notional performance of (i) certain hedge funds managed by a member of the Man Group (the "**Fund Components**"), (ii) a capital protection component and (iii) a cash component (the "**Cash Component**") (please refer to Section VII C "*Information Relating to the Underlying*" below).

Prospective investors should note that pursuant to the terms of the description of the Underlying applicable to each index the Index Sponsor (being at the date hereof Man Investments Limited) has a wide discretion to operate each index including but not limited to (i) the selection of Fund Components, (ii) the number of Fund Components referenced in the Index, (iii) the weighting of the Fund Components and (iv) the investment exposure to the Fund Components. For more information on the applicable discretions of the Index Sponsor please refer to Section VII C "*Information Relating to the Underlying*" and for a discussion of the risks relating to such discretions please refer to Section III "*Risk Factors*".

Investors should note that, in respect of each Index, up to and including 1 January 2009 the Index Sponsor reserves the right to maintain the initial weightings of all Fund Components at 0% in favour of the Cash Component. Furthermore, in respect of each Index, for the three months prior to the Final Index Date the Index Sponsor reserves the right to reduce the weightings of all Fund Components to 0% in favour of the Cash Component. In addition, the Index Sponsor has a broad discretion in respect of each Index to reduce the weightings of some or all of the Fund Components (including to as low as 0%) at any time in favour of the Cash Component. Investors should note that during such periods an Index will have little or no exposure to some or all of the Fund Components. Investors should also note that fees may still be deducted from the Index during these periods.

Prospective investors should note that the Cash Component of the Underlying from 1 January 2009 is initially intended to be a negative input to the Underlying providing leverage to increase the notional exposure to the Fund Components. Prospective investors should understand that, as the notional exposure to the Fund Components is levered, the effect of the performance of the Fund Components (both positive and negative) on the value of the Underlying and, consequently, on the performance of the Securities will be magnified.

Each Underlying and the related Fund Components are subject to fees which will be reflected in the valuations thereof.

Because the Securities are linked to the performance of the relevant Underlying, the Securities will perform in a broadly similar fashion to a direct investment in such Underlying, with the exception of the deduction of certain fees and expenses.

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the sum of the Protected Amount and the Performance Amount (if any) payable at maturity, or the sum received after a sale on the secondary market during their term, exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) paid by or in respect of the Underlying and will not have any rights against the Index Sponsor, the Underlying or the issuer of any constituents of the Underlying.

The market value of the Securities during their term depends primarily on the value and the volatility of the relevant Underlying during the life of the Securities and the level of interest rates for instruments of comparable maturities.

If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the components of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying, the components of the Underlying and the Securities.

Interest rate changes will generally have an impact on the value of the Securities: rising interest rates will under normal conditions, all other factors being equal, result in the market value of the Securities falling; falling interest

rates will under normal conditions, all other factors being equal, result in the market value of the Securities rising.

Since the Securities are principal protected at maturity, the value of the Securities during their term will under normal market conditions not fall below the value of a zero coupon bond with comparable maturity.

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

A. PRODUCT CONDITIONS

These Product Conditions relate to the Securities and must be read in conjunction with the General Conditions set out Section VII B of this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

In making any determination, discharging any obligation and exercising any right or discretion pursuant to the Product Conditions and/or the General Conditions, the Issuer, the Agent, the Calculation Agent and any other Affiliate of those parties will act in a commercially reasonable manner and in good faith.

1. PRODUCT CONDITION 1 – DEFINITIONS

"Affiliate" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly;

"Agent" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through its branch office in London (Deutsche Bank AG London) (the **"Principal Agent"**) and through its principal office in Frankfurt am Main, (each an **"Agent"** and together the **"Agents"**);

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and a day on which each Clearing Agent is open for business;

"Calculation Agent" means the Issuer, subject to the provisions of General Condition 5;

"Cancellation Charge" means, in respect of an early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3, Product Condition 4 and/or General Condition 2:

- (a) with respect to the Series A Notes, an amount determined by the Issuer which shall be:
 - (i) less than or equal to the product of the Early Cancellation Amount of the relevant Security and 4.00 per cent. if the Early Cancellation Dealing Date falls on or prior to 31 December 2010;
 - (ii) less than or equal to the product of the Early Cancellation Amount of the relevant Security and 3.00 per cent. if the Early Cancellation Dealing Date falls during the period from and including 1 January 2011 to and including 31 December 2012;

(iii) less than or equal to the product of the Early Cancellation Amount of the relevant Security and 1.00 per cent. if the Early Cancellation Dealing Date falls during the period from and including 1 January 2013 to and including 31 December 2014; and

(iv) zero if the Early Cancellation Dealing Date falls on or after 1 January 2015,

(b) with respect to the Series B Notes, zero;

"CHF Securities" means the CHF Series A Notes and the CHF Series B Notes;

"CHF Series A Notes" means the issue of up to CHF 750,000,000 Series A Notes relating to MAN IP220 Index Series 4 CHF (ISIN: DE000DB0H034, Common Code 037951170, Valoren Code: 3950872);

"CHF Series B Notes" means the issue of up to CHF 750,000,00 Series B Notes relating to MAN IP220 Index Series 4 CHF (ISIN: DE000DB0H042, Common Code 037951234, Valoren Code: 3950873);

"Clearing Agent" means Euroclear Bank S.A./N.V., Brussels and Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**, which term will include any depositary holding the Global Security on behalf of the Clearing Agent);

"Cumulative Profit Lock-In Amount" means, in respect of any Security and any date, the sum of each Profit Lock-In Amount (if any) as at such date;

"Dealing Date" means, with respect to any Security, the first Index Business Day of each calendar month and/or any other day that the Calculation Agent determines that the components of the Underlying or any Hedge Asset could be purchased or realised (by sale, transfer, redemption or otherwise) by a Hypothetical Investor, with the first Dealing Date expected to fall on or around 1 February 2009;

"Delayed Early Cancellation Payment Date" means, in respect of any early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3 and/or Product Condition 4 and/or General Condition 2, the later to occur of:

(a) the Scheduled Early Cancellation Payment Date; and

(b) the earlier to occur of:

(i) the third Payment Day following the date on which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon

interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have received payment in full following a realisation (by sale, transfer, redemption or otherwise) thereof in respect of the Early Cancellation Dealing Date, as determined by the Calculation Agent; and

- (ii) the third Payment Day following the second anniversary of the date on which the Issuer determines to redeem early, terminate or cancel the Securities;

For the avoidance of doubt, if the dates determined in accordance with (a) and (b) above are the same, the Delayed Early Cancellation Payment Date shall be the Scheduled Early Cancellation Payment Date;

"Delayed Maturity Date" means, with respect to any Security, the later to occur of:

- (a) the Scheduled Maturity Date; and
- (b) the earlier to occur of:
 - (i) the third Payment Day following the date on which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have received payment in full following a realisation (by sale, transfer, redemption or otherwise) thereof in respect of the Final Dealing Date, as determined by the Calculation Agent; and
 - (ii) the Maturity Long Stop Date;

For the avoidance of doubt, if the dates determined in accordance with (a) and (b) above are the same, the Delayed Maturity Date shall be the Scheduled Maturity Date;

"Early Cancellation Amount" means, in respect of any early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3 and/or Product Condition 4 and/or General Condition 2, with respect to each Security the sum of the Early Cancellation Present Value Protected Amount and the Early Cancellation Performance Amount (if any);

"Early Cancellation Dealing Date" means, in respect of any early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3 and/or Product Condition 4 and/or General Condition 2, the first Dealing Date following the determination of the Issuer to redeem early, terminate or cancel the Securities in respect of which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have been able to realise such investments if it first took steps to so realise on or about the date on which the Issuer determines to redeem early, terminate or cancel the Securities, as determined by the Calculation Agent;

"Early Cancellation Performance Amount" means, in respect of any early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3, Product Condition 4 and/or General Condition 2, with respect to each Security an amount in the Settlement Currency equal to the lesser of:

- (a) the amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\text{Nominal Amount} \times \frac{\text{Early Cancellation Reference Level}}{\text{Initial Reference Level}} \right) - \frac{\text{Early Cancellation Present Value}}{\text{Protected Amount}} ; \text{ and}$$

- (b) the amount determined by the Calculation Agent as being equal to an amount a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would receive following a realisation thereof (by sale, transfer, redemption or otherwise) in respect of the Early Cancellation Dealing Date, net of all applicable taxes, fees, expenses, charges and other penalties or deductions which are not, in the determination of the Calculation Agent, reasonably capable of being mitigated by the Hypothetical Investor, referable to one Security,

provided, however, that:

- (i) if a Suspension Event exists on the Early Cancellation Valuation Date, the Early Cancellation Performance Amount shall be an amount determined by the Calculation Agent equal to the amount determined in

(b) above (and, for the avoidance of doubt, without reference to the formula in (a) above); and

- (ii) if (x) the amount determined in accordance with the above provisions is a negative number; or (y) the Delayed Early Cancellation Payment Date falls on or after the second anniversary of the date on which the Issuer determines to redeem early, terminate or cancel the Securities, the Early Cancellation Performance Amount shall be zero;

The Early Cancellation Performance Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Early Cancellation Present Value Protected Amount" means, in respect of any early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3, Product Condition 4 and/or General Condition 2, with respect to each Security an amount in the Settlement Currency equal to the present value as of the Early Cancellation Valuation Date, or, if a Suspension Event has occurred, the date on which the Early Cancellation Valuation Date would have occurred but for the occurrence of the Suspension Event, of a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, as determined by the Calculation Agent;

The Early Cancellation Present Value Protected Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Early Cancellation Reference Level" means, in respect of any early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3 and/or Product Condition 4 and/or General Condition 2, the Reference Level as of the Early Cancellation Valuation Date as published on the Reference Source;

"Early Cancellation Valuation Date" means, in respect of any early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3 and/or Product Condition 4 and/or General Condition 2, the Index Valuation Date immediately preceding the Early Cancellation Dealing Date;

"EUR Securities" means the EUR Series A Notes and the EUR Series B Notes;

"EUR Series A Notes" means the issue of up to EUR 750,000,000 Series A Notes relating to MAN IP220 Index Series 4 EUR (ISIN: DE000DB0H018, Common Code 037951030, Valoren Code: 3950870);

"EUR Series B Notes" means the issue of up to EUR 750,000,000 Series B Notes relating to MAN IP220 Index Series 4 EUR (ISIN: DE000DB0H026, Common Code 037951099, Valoren Code: 3950871);

"Final Dealing Date" means:

- (a) in respect of the EUR Securities, the Dealing Date scheduled to fall in June 2021;
- (b) in respect of the CHF Securities, the Dealing Date scheduled to fall in June 2021; and
- (c) in respect of the USD Securities, the Dealing Date scheduled to fall in June 2021;

"Final Index Valuation Date" means the last calendar day of May 2021;

"Final Reference Level" means, with respect to any Security, the Reference Level as of the Maturity Valuation Date as published on the Reference Source;

"Global Security" has the meaning ascribed thereto in Product Condition 2;

"Hedge Asset" has the meaning ascribed thereto in Product Condition 4;

"Hedging Party" means any party providing the Issuer and/or its Affiliates directly or indirectly with hedging arrangements in respect of the Securities;

"Hypothetical Investor" means, with respect to any component of the Underlying, a hypothetical investor in such component (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), located in the Hypothetical Investor Jurisdiction and deemed to have the benefits and obligations of an investor in such component, pursuant to the applicable offering document, prospectus, information memorandum or similar document relating to such component, if any, (including any document supplementing, amending or restating the same), as determined by the Calculation Agent;

"Hypothetical Investor Jurisdiction" means the jurisdiction of organisation or formation, as applicable, of the Hedging Party;

"Index Business Day" means any calendar day (other than Saturday or Sunday) on which banks and stock exchanges are open for business in Dublin, London, New York, Guernsey and Zurich and **"Index Business Days"** shall be construed accordingly;

"Index Sponsor" means, with respect to an Underlying, Man Investments Limited of Sugar Quay, Lower Thomas Street, London EC3R 6DU, England as the entity composing and calculating the Underlying, or any successor appointed by it;

"Index Valuation Date" means the last calendar day of each month in the period from and including 31 January 2009 to and including the Maturity Valuation Date;

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4, in respect of:

- (a) in respect of MAN IP220 Index Series 4 EUR, EUR 1.00;
- (b) in respect of MAN IP220 Index Series 4 CHF, CHF 1.00; and
- (c) in respect of MAN IP220 Index Series 4 USD, USD 1.00;

"Issue Date" means 28 November 2008;

"Issuer" means Deutsche Bank AG, acting through its London branch (Deutsche Bank AG London);

"Maturity Long Stop Date" means the second anniversary of the Scheduled Maturity Date;

"Maturity Valuation Date" means the last calendar day of May 2021;

"Nominal Amount" means:

- (a) in respect of the EUR Securities, EUR 1.00;
- (b) in respect of the CHF Securities, CHF 1.00; and
- (c) in respect of the USD Securities, USD 1.00;

"Payment Day" means any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and (i) in respect of EUR Securities, a TARGET Settlement Day, (ii) in respect of the CHF Securities, Zurich; and (iii) in respect of the USD Securities, New York;

"Performance Amount" means, with respect to each Security, an amount in the Settlement Currency equal to the lesser of:

- (a) the amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\text{NominalAmount} \times \frac{\text{FinalReferenceLevel}}{\text{InitialReferenceLevel}} \right) - \text{Protected Amount} \quad ; \text{ and}$$

- (b) the amount determined by the Calculation Agent as being equal to an amount a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would receive following a realisation thereof (by sale, transfer, redemption or otherwise) in respect of the Final Dealing Date, net of all applicable taxes, fees, expenses, charges and other penalties or deductions which

are not, in the determination of the Calculation Agent, reasonably capable of being mitigated by the Hypothetical Investor, referable to one Security,

provided, however, that:

- (i) if a Suspension Event exists on the Maturity Valuation Date, the Performance Amount shall be an amount determined by the Calculation Agent equal to the amount determined in (b) above (and, for the avoidance of doubt, without reference to the formula in (a) above); and
- (ii) if: (x) the amount determined in accordance with the above provisions is a negative number; or (y) the Delayed Maturity Date falls on or after the Maturity Long Stop Date, the Performance Amount shall be zero.

The Performance Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Profit Lock-In Amount" means, in respect of any Security and the related Underlying, an amount in the Settlement Currency determined by the Calculation Agent as being equal to the amount of an increase (if any) to the minimum level of the Underlying as of the Final Index Valuation Date, compared to the minimum level of the Underlying as of the Final Index Valuation Date immediately prior to such increase, determined by the Index Sponsor, achieved by "locking-in" profits notionally generated by the Underlying and adjusting the allocations to the Index Constituents accordingly;

"Protected Amount" means, in respect of any Security and any date, the Nominal Amount plus the Cumulative Profit Lock-In Amount as at such date;

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the level of the Underlying published on the Reference Source as calculated and supplied to the Calculation Agent by the Index Sponsor;

"Reference Source" means, in relation to the Underlying, the reference source or reference sources specified by the Index Sponsor or any successor to any such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Scheduled Early Cancellation Payment Date" means, in respect of any early redemption, termination or cancellation of any Securities in accordance with the provisions of Product Condition 3.3 and/or Product Condition 4 and/or General Condition 2, the earlier to occur of:

- (a) the third Payment Day following the date on which a Hypothetical Investor in the components of the Underlying, other than the component representing a notional investment in units and/or fractions of units of a

financial security based on a zero coupon interest rate the terms of which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date, (either directly or indirectly (whether through any unit, share, security or other investment representing some or all of such components or otherwise)), would have received payment in full following a realisation (by sale, transfer, redemption or otherwise) thereof in respect of the Early Cancellation Dealing Date, as determined by the Calculation Agent; and

- (b) the third Payment Day following the date which is three calendar months after the date on which the Issuer determines to redeem early, terminate or cancel the Securities;

"Scheduled Maturity Date" means the thirteenth Payment Day falling after the Maturity Valuation Date;

"Securities" means the EUR Securities, the CHF Securities and the USD Securities (and **"Security"** means any single security forming part of the EUR Securities, CHF Securities or USD Securities);

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security each of which cannot be reasonably mitigated by the Issuer, as determined by the Calculation Agent;

"Series" means the EUR Series A Notes, the EUR Series B Notes, the CHF Series A Notes, the CHF Series B Notes, the USD Series A Notes or the USD Series B Notes, as the context requires;

"Series A Notes" means the EUR Series A Notes, the CHF Series A Notes and the USD Series A Notes;

"Series B Notes" means the EUR Series B Notes, the CHF Series B Notes and the USD Series B Notes;

"Settlement Currency" means, with respect to the EUR Securities, Euro, with respect to the CHF Securities, Swiss Franc, and with respect to the USD Securities, U.S. Dollar;

"Suspension Event" means any Adjustment Event (as defined in Product Condition 4), any event or circumstance that in the determination of the Issuer would become an Adjustment Event with the passing of time or the giving of notice, or any other event or circumstance which in the determination of the Issuer makes it impossible to determine the relevant Reference Level (including without limitation the failure of the Index Sponsor to calculate and publish the relevant Reference Level on the Reference Source);

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Underlying**" means, in relation to the EUR securities, the MAN IP220 Index Series 4 EUR, in relation to the CHF securities, the MAN IP220 Index Series 4 CHF and in relation to the USD securities, the MAN IP220 Index Series 4 USD (please refer to Section VII C "*Information Relating to the Underlying*" below);

"**USD Securities**" means the USD Series A Notes and the USD Series B Notes;

"**USD Series A Notes**" means the issue of up to USD 750,000,000 Series A Notes relating to MAN IP220 Index Series 4 USD (ISIN: DE000DB0H059, Common Code 037951358, Valoren Code: 3950874); and

"**USD Series B Notes**" means the issue of up to USD 750,000,000 Series B Notes relating to MAN IP220 Index Series 4 USD (ISIN: DE000DB0H067, Common Code 037951668, Valoren Code: 3950875).

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

2. PRODUCT CONDITION 2 – FORM

The Securities are represented by a global security (the "**Global Security**") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with the Clearing Agent. No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes.

3. PRODUCT CONDITION 3 – RIGHTS AND PROCEDURES

3.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be cash settled and redeemed by

the Issuer, in respect of each Nominal Amount, subject as provided below in Product Condition 3.8, as follows:

- (i) the Issuer shall pay to the Securityholder on the Scheduled Maturity Date an amount equal to the Protected Amount of the Security; and
- (ii) the Issuer shall pay to the Securityholder on the Delayed Maturity Date an amount equal to the Performance Amount (if any), provided however that if the Performance Amount is zero the Issuer shall have no further obligations in respect of the Securities thereafter.

3.2 Interest

The Securities bear no interest and no payment shall be made in respect of any interest.

3.3 Early Redemption Right

If at any time the aggregate Nominal Amount of any of the EUR Series A Notes, the EUR Series B Notes, the CHF Series A Notes, the CHF Series B Notes, the USD Series A Notes or the USD Series B Notes is less than EUR 10,000,000, CHF 10,000,000 or USD 10,000,000, as applicable, the Issuer has the unconditional and irrevocable right (the "**Early Redemption Right**") to redeem the relevant Series in whole but not in part and may exercise such Early Redemption Right by the delivery of the Early Redemption Notice (as defined below) and, if such Early Redemption Right is so exercised, each such Security will be redeemed by the Issuer, in respect of each Nominal Amount, subject as provided below in Product Condition 3.8, as follows:

- (i) the Issuer shall pay to the Securityholder on the Scheduled Early Cancellation Payment Date an amount equal to the Early Cancellation Present Value Protected Amount; and
- (ii) the Issuer shall pay to the Securityholder on the Delayed Early Cancellation Payment Date an amount equal to the Early Cancellation Performance Amount (if any) less any applicable Cancellation Charge, provided however that if such amount is zero or less the Issuer shall have no further obligations in respect of the Securities thereafter.

"**Early Redemption Notice**" means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right.

3.4 Method of payment

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a

particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be made in cash in the relevant Settlement Currency and will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.5 Presentation

Payments under the Securities will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments under the Security and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular Nominal Amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to any such payment or such longer period as may apply under relevant statute.

3.6 Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.7 General

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any

errors or omissions in the calculation of any amount payable hereunder or on any other determination pursuant to the provisions hereof.

The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying or any component of the Underlying.

3.8 Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Performance Amount or Early Cancellation Performance Amount is payable in respect of a Security, no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer. For the avoidance of doubt, payment of the Protected Amount or the Early Cancellation Present Value Protected Amount shall not be subject to the deduction of Securityholder Expenses at any time.

3.9 Redemption and Settlement Risk

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

4. PRODUCT CONDITION 4 – ADJUSTMENT AND CANCELLATION PROVISIONS

Product Condition 4 sets out the adjustment and cancellation provisions with respect to any Securities, in respect of, amongst other matters, certain events or circumstances in relation to the related Index (as defined below) and certain events or circumstances in relation to any Fund Share and/or the related Fund (each as defined below) if such Fund Share is a Hedge Asset (as defined below).

Neither the Issuer nor the Calculation Agent is under any obligation to monitor or determine whether or not any Event (as defined in Product Condition 4) has occurred and/or whether an Adjustment Event or a Termination Event has occurred. In making or omitting to make any determination, waiver, declaration or decision in relation to the occurrence or existence of an Event, an Adjustment Event and/or a Termination Event (including in each case as to "materiality" (if applicable)) and the consequences of any of the foregoing (including, without limitation, any determination of the level of the Index, adjustment of the Conditions or cancellation of the Securities), neither the Issuer nor the Calculation Agent shall be under any fiduciary duty towards the Securityholders and, for the avoidance of doubt, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by Securityholders as a result thereof, howsoever arising.

The Issuer and the Calculation Agent shall act in a commercially reasonable manner and in good faith in the exercise of all rights, in making all determinations and decisions, in fulfilling all obligations and in taking any other action, or inaction.

4.1 Definitions

"Additional Index Disruption Event" means any of the following events provided that in the determination of the Issuer such event has an effect on the Issuer and/or any Hedging Party in connection with (i) the obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements:

- (a) the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation, or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, it has or, in the reasonable expectation of the Issuer, will in the near future become illegal for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of any Hedge Asset(s); or
- (b) the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer and/or any of its Affiliates and/or any Hedging Party has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates and/or any Hedging Party); or
- (c) the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and performing its obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- (d) the Issuer determines that (other than through an act within the Issuer's control) it and/or any Hedging Party has or would incur a materially increased (as compared with the circumstances existing on the Inclusion Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer entering into and

performing its obligations with respect to the Securities or (ii) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

- (e) the Issuer determines that, based on the Index calculated and announced by the Index Sponsor or, if applicable, the Successor Sponsor, or any other information available to the Issuer and/or its Affiliates, the Index is wilfully not being calculated, determined, operated, or otherwise conducted or maintained in accordance with the formula, methodology and other disclosure in relation to the Index provided to the Issuer and/or its Affiliates at any time.

"Administrator" means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides valuation or similar services (however described) to the Fund, all as determined by the Calculation Agent.

"Cure Period Event" means:

- (a) each of the events specified in the paragraphs (b), (c) and (d) of the definition of "Additional Index Disruption Event";
- (b) each of the events specified in the following paragraphs of the definition of "Extraordinary Fund Event": (b) (save to the extent that the relevant restriction is imposed pursuant to any law, any order or judgement of any court or other agency or government), (c), (f) (provided such amendment to the currency of denomination of Fund Shares is as a result of such currency ceasing to be a lawful currency), (g), (h), (k) and (n); and/or
- (c) the event specified in paragraph (c) of the definition of "Index Disruption Event".

"Custodian" means, in relation to a Fund, any entity described as such in relation to the Fund in any Fund Information Document or which provides custodial or similar services (however described) to the Fund, all as determined by the Calculation Agent.

"Event" means any Index Disruption Event, any Additional Index Disruption Event and/or any Extraordinary Fund Event.

"Extraordinary Fund Event" means, in respect of a Fund Share and/or the related Fund if such Fund Share and/or Fund is a Hedge Asset at any time, any of the following:

- (a) a Fund, its Master Fund or its Custodian, in the determination of the Calculation Agent (and in each case other than a corporate restructuring of the relevant entity which is not likely to effect the solvency of such entity): (i) becomes insolvent and/or generally unable to pay its debts when due, (ii) is dissolved or has a resolution passed for its dissolution,

winding-up, official liquidation (other than pursuant to a Fund Merger Event), (iii) makes a general assignment or arrangement with or for the benefit of its creditors, (iv)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, a proceeding seeking insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above, and, in the determination of the Issuer, such proceeding or petition would have a material adverse effect on the Fund, Master Fund or the Custodian, as applicable, (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, receiver, or other similar official for it or for all or substantially all its assets, in the context of an insolvency, (vi) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified above;

- (b) the Calculation Agent determines that a Fund has wilfully breached or violated any investment restrictions or any other similar restrictions or policies (whether imposed pursuant to (i) any law, any order or judgement of any court or other agency or government applicable to it, or (ii) any Fund Information Document), or fails to provide, upon written request therefor, the Issuer or any Affiliate with sufficient information, within a reasonable time, for the purposes of it and/or its advisers being able to ascertain whether any such breach or violation has occurred;
- (c) in respect of a Fund, a fundamental breach by any of its Manager, its Administrator or its Custodian of its duties or the terms of its appointment and in respect of which the Fund would be entitled to terminate the appointment of the relevant entity, and such Manager, Administrator or Custodian, as applicable, has not been or is not in the process of being replaced by the Fund to the satisfaction of the Issuer;
- (d) any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of a Fund) in respect of a Fund which would mandatorily oblige a Relevant Investor to sell or otherwise dispose of any Fund Shares;

- (e) (i) any regulatory approval, licence or registration of a Fund, its Master Fund, its Manager or its Custodian is cancelled (due to wrongdoing, breach of any rule or regulation or other reason), (ii) any material litigation, arbitration or regulatory or governmental action exists or is commenced in relation to a Fund, its Master Fund or, to the extent that it relates to or might impact the assets of the Fund, its Custodian, (iii) any allegation of criminal or fraudulent activity being subject to a formal and publicly known enquiry by a competent court or judge in a context of criminal proceedings is made in respect of a Fund, its Master Fund, its Manager, its Custodian or its Administrator or any employee of such entities that is directly involved in the provision of services to the Fund and for which such criminal or fraudulent activity is related to the Fund or to the performance of duties or services in relation to the Fund, (iv) any change in the legal, tax, accounting, or regulatory treatments of a Fund or its Master Fund which would have an adverse economic impact for a Relevant Investor as a holder of a Fund Share, or (v) a Fund, its Master Fund, its Manager or its Custodian becomes subject to any investigation, proceeding or litigation (or any investigation, proceeding or litigation is threatened) by any relevant governmental body, legal or regulatory authority involving alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Master Fund, Manager or Custodian;
- (f) the currency of denomination of any Fund Shares is amended and/or the net asset value of any Fund Shares is no longer calculated in the currency in which it was calculated as at the relevant Inclusion Date;
- (g) a Fund imposes any restriction, charge or fee in respect of the purchase, subscription, sale, transfer or redemption of Fund Shares (other than any restriction, charge or fee in existence as at the Inclusion Date);
- (h) any event occurs (other than through an act within the Issuer's control) that would, if the Issuer and/or any of its Affiliates and/or any Hedging Party were holding, purchasing or selling any Fund Shares, have the effect of: (i) imposing on the Issuer and/or any of its Affiliates and/or any Hedging Party, any material reserve, special deposit, or similar requirement which did not exist as of the Inclusion Date or modifying any such requirement existing as at the Inclusion Date; or (ii) increasing the amount of regulatory capital that would have to be maintained by the Issuer and/or any of its Affiliates and/or any Hedging Party in connection with any hedging arrangements carried out by the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities resulting in a material modification to any such requirement existing as at the Inclusion Date;
- (i) in respect of any redemption of or subscription for Fund Shares by the Issuer or any Hedging Party at any time, such redemption or

subscription when effected by the relevant Fund is not at the applicable Net Asset Value;

- (j) the occurrence of a Fund Merger Event (as defined below);
- (k) any representation or statement by a Fund, its Manager or its Administrator is, or becomes, materially inaccurate, and such statement has a material adverse effect on the value of the Fund Shares;
- (l) a redemption of Fund Shares in the form of a distribution of non-cash assets;
- (m) the occurrence of a Potential Fund Adjustment Event (as defined below);
- (n) (i) any event occurs which, in the determination of the Calculation Agent, makes it impossible for the Calculation Agent to determine the value of any Fund Shares, (ii) any failure by a Fund, its Manager or its Administrator to deliver or publish or cause to be delivered or published information that such Fund, such Manager or such Administrator has agreed to deliver or publish pursuant to the relevant Fund Information Documents which has a material adverse effect on the value of the Fund Shares or (iii) any failure by a Fund its Manager or its Administrator required to calculate or publish the value of such Fund and/or the relevant Fund Shares (pursuant to the relevant Fund Information Documents) to so calculate or publish such net asset value.

"Fund" means any fund, pooled investment vehicle or similar entity or legal arrangement in any form.

"Fund Information Document" means, in relation to a Fund and a Fund Share, any Prospectus, prospectus, information memorandum or similar document relating to the Fund and/or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent.

"Fund Share" means a share or, as the case may be, unit or unitary interest in a Fund.

"Fund Merger Event" means, in respect of a Fund, its Manager or its Master Fund any of the following:

- (a) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or
- (b) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a consolidation, amalgamation or merger in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be.

"Hedge Asset" means any transaction(s), arrangement(s) or asset(s) (including for the avoidance of doubt any Fund Share(s)) which the Issuer and/or any Hedging Party deems necessary to acquire or enter into (as applicable) in order to hedge the Issuer's risk in respect of the Index Constituents and of entering into and performing its obligations with respect to the Securities.

"Inclusion Date" means, in relation to any Fund Share (and the related Fund) which is a Hedge Asset and/or an Index Constituent as of the Issue Date, the Issue Date, or, in relation to any other Fund Share (and the related Fund), the date that such Fund Share became a Hedge Asset and/or an Index Constituent.

"Index" means with respect to any Security, the index relating to such Security specified in the definition of "Underlying" in Product Condition 1.

"Index Constituent" means with respect to an Index, any security or other asset or reference value constituting such Index at a relevant time.

"Index Disruption Event" means any of the following:

- (a) the Index Sponsor or, if applicable, the Successor Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than any change or modification that is described or otherwise required or permitted in the terms of the Index);
- (b) the Index Sponsor or, if applicable, the Successor Sponsor cancels or announces that it will permanently cancel the Index; and/or
- (c) the Index Sponsor or, if applicable, the Successor Sponsor fails to calculate and announce the Index (other than in the circumstances described or otherwise required or permitted in the terms of the Index).

"Index Sponsor" means in respect of an Underlying the sponsor of the relevant Index, initially being Man Investments Limited, provided that all references to the Index Sponsor shall include any Successor Sponsor (as defined below).

"Manager" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment management or similar services (however described) to the Fund, all as determined by the Calculation Agent.

"Master Fund" means, in relation to a Fund, any entity wholly owned by such Fund and described as a trading subsidiary of the Fund in any relevant Fund Information Document or which acts as a trading subsidiary of the Fund or similar entity (however described), all as determined by the Calculation Agent.

"Net Asset Value" means, in relation to a Fund Share, the net asset value or other equivalent value for such Fund Share as determined by the Calculation Agent.

"Non-Cure Period Event" means an Event which is not a Cure Period Event.

"Potential Fund Adjustment Event" means, in respect of a Fund, any of the following:

- (a) a subdivision, consolidation or reclassification of such Fund (unless a Fund Merger Event);
- (b) an extraordinary distribution or dividend, unless such extraordinary distribution or dividend constitutes a Profit Lock-In Amount; or
- (c) any other event (excluding a distribution or dividend),

in each case that has, or in aggregate with any other events specified in (a), (b) or (c) above has, a material net economic, dilutive, concentrative or other effect on the theoretical value of the Net Asset Value of such Fund or Fund Shares in such Fund.

"Relevant Investor" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of any relevant situation) in any Fund Shares, which is deemed to have the benefits and obligations, as provided in the relevant Fund Information Documents, of an investor holding Fund Shares at any relevant time. The Relevant Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction relating to the Issuer and/or any Affiliate and/or any Hedging Party, and to be, without limitation, the Issuer and/or any Affiliate and/or any Hedging Party (as determined by the Calculation Agent (acting reasonably) in the context of any relevant situation) and, in the determination of the Calculation Agent, to have the benefit of any agreement or arrangement between the Issuer and/or any Affiliate and/or any Hedging Party, a Fund and/or a Manager relating to the subscription and/or redemption of Fund Shares.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

4.2 Adjustment and Termination

(a) Successor Index and Successor Index Sponsor Provisions

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.2(a)(i)(A) or 4.2(a)(i)(B) below.

- (i) If the Index is:
 - (A) not calculated and announced by the Index Sponsor (the **"Original Index Sponsor"**) but is calculated and published by a successor sponsor appointed by the Original Index Sponsor (the **"Successor Sponsor"**) acceptable to the Calculation Agent; or

(B) replaced by a successor index for which the Index Sponsor is responsible using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(b) **Adjustment Events**

(i) "**Adjustment Event**" means, in respect of any series of Securities, any Event which:

(A) if such Event is a Cure Period Event, in the determination of the Issuer:

- (1) has occurred and is continuing;
- (2) has been notified in writing to the Index Sponsor (an "**Event Notice**"); and
- (3) the Issuer has consulted with the Index Sponsor with a view to resolving or curing such Cure Period Event and after a period of 30 calendar days from and including the date of the Event Notice no agreement has been reached between them; or

(B) if such Event is a Non-Cure Period Event, in the determination of the Issuer:

- (1) has occurred and is continuing;
- (2) has been notified in writing to the Index Sponsor.

(ii) If an Adjustment Event has occurred then the Issuer may take any of the following actions (each an "**Adjustment Action**"):

(A) only in respect of an Adjustment Event which relates to an Index Disruption Event, the Issuer may require the Calculation Agent to determine the level of the Index on that date using, in lieu of a published level for the Index, the level for the Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to such Index Disruption Event but using only those Index Constituents that comprised the Index immediately prior to such Index Disruption Event; or

(B) the Issuer may require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more

of the Conditions to account for that Adjustment Event and determine the effective date of that adjustment; or

- (C) the Issuer may seek to agree with the Index Sponsor for an appropriate adjustment to be made by the Index Sponsor to the Index.

Any adjustment made to account for an Adjustment Event may take into account and pass on to the Securityholder(s) any increased direct or indirect cost and/or any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) for the Issuer or any Affiliate as a result of the Adjustment Event which cannot be reasonably mitigated by the Issuer or any Affiliate, as applicable. Such change in tax consequences may include, but is not limited to, any changes resulting from any hedging arrangements carried out by the Issuer or any Affiliate in relation to the Securities. If any adjustment is made to account for any Adjustment Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment or replacement made and giving brief details of the Adjustment Event.

(c) **Termination Events**

- (i) **“Termination Event”** means, in respect of any series of Securities, an Adjustment Event in respect of which:
 - (A) the Issuer determines that the related Event is continuing;
 - (B) the Issuer determines that no Adjustment Action is possible or practicable or the Adjustment Action taken (if any) has not accounted for such Adjustment Event to the satisfaction of the Issuer;
 - (C) the Issuer has consulted with the Index Sponsor in good faith; and
 - (D) two Business Days have passed since the date on which the Issuer initiated the consultation in (C) above.
- (ii) If the Issuer determines that a Termination Event has occurred then the Issuer may cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will, in respect of each Security and in respect of each Nominal Amount, subject as provided in Product Condition 3.8, make the following payments:
 - (1) the Issuer shall pay to the Securityholder on the Scheduled Early Cancellation Payment Date an amount equal to the Early Cancellation Present Value Protected Amount; and

- (2) the Issuer shall pay to the Securityholder on the Delayed Early Cancellation Payment Date an amount equal to the Early Cancellation Performance Amount (if any) less any applicable Cancellation Charge, provided however that if such amount is zero or less the Issuer shall have no further obligations in respect of the Securities thereafter,

and such payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

5. PRODUCT CONDITION 5 - GOVERNING LAW AND PLACE OF JURISDICTION

The Securities are governed by and shall be construed in accordance with English law. The non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Conditions shall be England and Wales. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

B. GENERAL CONDITIONS

These General Conditions relate to the Securities and must be read in conjunction with the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

1. STATUS OF THE SECURITIES

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

2. EARLY EXERCISE, REDEMPTION OR TERMINATION FOR EXTRAORDINARY REASONS, ILLEGALITY AND FORCE MAJEURE

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, in respect of each Security and in respect of each Nominal Amount, subject as provided in Product Condition 3.8, make the following payments:

- (i) the Issuer shall pay to the Securityholder on the Scheduled Early Cancellation Payment Date an amount equal to the Early Cancellation Present Value Protected Amount; and
- (ii) the Issuer shall pay to the Securityholder on the Delayed Early Cancellation Payment Date an amount equal to the Early Cancellation Performance Amount (if any) less any applicable Cancellation Charge, provided however that if such amount is zero or less the Issuer shall have no further obligations in respect of the Securities thereafter,

and such payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

3. PURCHASES

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

4. NOTICES

4.1 Validity

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the *Börsen-Zeitung*. In Luxembourg it is expected that any notices to the Securityholders will normally be published in the website of the Luxembourg Stock Exchange (www.bourse.lu).

4.2 Delivery

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

5. AGENTS, CALCULATION AGENT, DETERMINATIONS AND MODIFICATIONS

5.1 Agents

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

5.2 Calculation Agent

The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing

Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

5.3 Determinations by the Issuer

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

5.4 Modifications

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

6. TAXATION

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any

such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

7. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

8. SUBSTITUTION

8.1 Substitution of Issuer

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "Substitute"), being any subsidiary or affiliate of the Issuer, subject to:

- (a) the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.

8.2 Substitution of Office

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

9. REPLACEMENT OF SECURITIES

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

10. ADJUSTMENTS FOR EUROPEAN MONETARY UNION

10.1 Redenomination

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect

from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

- (a) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
- (b) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "Original Currency") of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
- (c) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

10.2 Adjustment to Conditions

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

10.3 Euro Conversion Costs, etc.

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

10.4 Definitions

In this General Condition, the following expressions have the following meanings:

"Adjustment Date" means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic

and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

"Established Rate" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 I (4) of the Treaty;

"National Currency Unit" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

"Treaty" means the treaty establishing the European Community.

11. **DEFINITIONS**

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

C. INFORMATION RELATING TO THE UNDERLYING

This section contains information relating to the applicable Underlying for each issue of Securities.

THE INFORMATION CONTAINED IN THIS SECTION HAS BEEN OBTAINED FROM THE RELEVANT INDEX SPONSOR (AS DEFINED BELOW). THE ISSUER CONFIRMS THAT SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND AS FAR AS THE ISSUER IS AWARE AND IS ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY SUCH INDEX SPONSOR, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY THE ISSUER AS TO OR IN RELATION TO THE ACCURACY OR COMPLETENESS OR OTHERWISE OF THE INFORMATION CONTAINED IN THIS SECTION.

THE ISSUER TAKES NO RESPONSIBILITY FOR ANY INDEX, THE CALCULATION OF ANY REFERENCE LEVEL, ANY DETERMINATIONS, CALCULATIONS, WAIVERS, DECLARATIONS OR DECISIONS MADE OR ANY ADJUSTMENTS, MODIFICATIONS OR OTHER ACTIONS TAKEN AT ANY TIME BY AN INDEX SPONSOR IN RESPECT OF ANY INDEX AND SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY THE SECURITYHOLDERS IN CONNECTION THEREWITH (INCLUDING, WITHOUT LIMITATION, ANY UNDERPERFORMANCE OR OPPORTUNITY COST OF THE SECURITIES) .

Information on the historical, if any, and ongoing performance of each Underlying described below is expected to be published on the Man Investments public website on www.maninvestments.com and will be made available on Bloomberg pages. The Bloomberg page numbers relating to each Underlying will be available on www.maninvestments.com, on or shortly after the Initial Index Date.

INDEX DESCRIPTION OF (A) THE MAN IP 220 INDEX SERIES 4 USD, (B) THE MAN IP 220 INDEX SERIES 4 EUR AND (C) THE MAN IP 220 INDEX SERIES 4 CHF

The following sets out the description of each Index as of 19 August 2008 and, in respect of any Index, is subject to change from time to time in accordance with the relevant rules relating to such Index.

1.

1.1 General Description of each Index

The Man IP 220 Index Series 4 USD (the "**Index USD**"), the Man IP 220 Index Series 4 EUR (the "**Index EUR**"), the Man IP 220 Index Series 4 CHF (the "**Index CHF**") (together the "Indices" and individually each an "**Index**") are capital protected indices denominated in USD, EUR and CHF respectively each of which primarily mirrors the performance of a basket of notional investments in hedge funds, a zero coupon bond and a cash balance which may provide leverage. The construction of each Index will ensure that the Index Value on the Final Index Date will equal or exceed the Initial Index Value. The Index Sponsor seeks to generate absolute return performance of each Index, in particular in respect of the Fund Components of each Index. The Index Value of an Index shall never be negative.

Notwithstanding that this document sets out a description of all three Indices, each Index is maintained separately by the Index Sponsor and discretions exercised or decisions made in one way in respect of any Index are not required to be exercised or made in the same or a similar way in respect of the other Index or Indices.

References to an Index in the singular shall include references to each Index (i.e. the Index USD, the Index EUR and the Index CHF) and references to other defined terms in the singular shall include references to each currency specific version of such definition as the context requires.

Each Index will comprise, at any time, the following weighted constituents: (i) certain Fund Components, provided that these Fund Components meet the Composition Obligations, (ii) a Capital Protection Component and (iii) a Cash Component. The Cash Component can be positive or negative. The Fund Components are further divided into the AHL Components and the Glenwood Components. Initially each Index will be exposed to 7 Fund Components, of which 1 is an AHL Component and 6 are Glenwood Components.

In addition to these Index Constituents, which are included in each Index with the weightings assigned to them by the Index Sponsor which will vary over time, other elements will also be taken into account in each Index, that is, inter alia, a bond hedging factor, a currency hedging factor, a corporate action factor and an adjustment factor.

Each Index is composed by the Index Sponsor. The Index Sponsor selects components for each Index as set out below and will launch each Index as of the

Initial Index Date at the Initial Index Value of 1 unit in the Index Currency (i.e. EUR1, USD1 or CHF1 as the case may be). Following the Initial Index Date, the Index Sponsor will review the composition of each Index and the weightings of the Index Constituents within each Index on an ongoing basis and in accordance with this Index Description. The inclusion and weighting of the Capital Protection Component in each Index will ensure that the Index Value as of the Final Index Date will equal or exceed the Initial Index Value. The weighting of any Index Constituent indicates the notional investment exposure of the applicable Index to that Index Constituent. The sum of all the Fund Components' weightings corresponds to the total investment exposure of each Index to its Fund Components. In respect of each Index, including at the Initial Index Date, the weighting of each Index Component will not necessarily be the same between each Index and may be significantly different.

In respect of each Index, the Index Sponsor will seek to provide a total investment exposure to the Fund Components at a target investment exposure of around 160% of the then applicable Index Value with around 100% target investment exposure to the AHL Components and a 60% target investment exposure to the Glenwood Components. The initial investment exposure to the Fund Components is expected to be up to 160% in respect of each Index and may be approximately 160% of the Initial Index Value in respect of the Index EUR and the Index USD, and approximately 120% of the Initial Index Value in respect of the Index CHF. However, the actual initial investment exposures of each Index may be higher or lower than these estimates, depending on market conditions, and is determined at the Index Sponsor's discretion. This will require leverage, resulting in a negative allocation to the Cash Component. The investment exposure is based upon current recommendations by the Index Sponsor. The Index Sponsor will endeavour to provide the Index with exposure to the Fund Components by 1 January 2009, and in any event not later than 1 February 2009, and will target the weightings described in Section 1.5 below. The Index Sponsor will, at its discretion, seek to achieve the target investment exposure as soon as possible following the Initial Index Date. This discretion may be influenced by various factors such as market conditions and the performance of the Fund Components relative to the performance of the applicable Index. In the event that market conditions change, the Index Sponsor may revise the target investment exposure of 160% of the Index Value in order to maintain weightings of the Index Constituents within each Index in accordance with this Index Description¹.

Additionally, in respect of each Index, subject to a prevailing investment exposure of around 160% of the then applicable Index Value, the Index Sponsor may increase the weighting of the Capital Protection Component such that the level of capital protection at the Final Index Date will be increased above 100% of the Initial Index Value at the Final Index Date.

¹ In such circumstances, it is anticipated that the Index Sponsor will not ordinarily decrease the target investment exposure to less than 105%.

Following the initial composition of each Index, subject to section 1.6, the ongoing calculation of each Index is made by the Index Sponsor as of each Index Valuation Date on the applicable Index Calculation Date. Index Values shall be published by the Index Sponsor on or shortly after each Index Calculation Date on Man Investments Internet pages at <http://www.maninvestments.com> and can be found on the Bloomberg pages relating to the relevant Index, the relevant Bloomberg page numbers shall also be published at <http://www.maninvestments.com>.

In respect of each Index, the Index Sponsor may at any time and from time to time suspend the composition of the Index and the calculation of the related Index Value if certain circumstances exist which are detailed below.

Investment Objective:

In respect of each Index, the main composition objective of the Index Sponsor is to create an index that mirrors the performance of a portfolio of certain Fund Components and that provides capital protection at Final Index Date; the Index Sponsor seeks to generate absolute return performance of the Index, in particular in respect of the Fund Components. It also has the investment objective to generate capital gains rather than interest. There can be no assurance that the above-mentioned return objectives of the Index Sponsor will be achieved and the performance of each Index may vary substantially over time.

In respect of each Index, any determinations, calculations, waivers, declarations or decisions made by the Index Sponsor shall be made with the aim of achieving the investment objective set out above and acting in good faith and in a commercially reasonable manner.

1.2 Fees and Expenses

1.2.1 Charges at the level of the Indices

In respect of each Index, the Index Value will be adjusted to take account of the following fees and expenses and unless otherwise stated the amounts set out below are annual rates (per annum) that will accrue on a monthly basis from the day on which initial investment exposure to the Fund Components is achieved until the Final Index Date, and such accrual to be deducted from the Index Value as of each Index Valuation Date:

- a management fee of 1.0% for the composition, review and rebalancing of the Index, as of the respective Index Valuation Date and calculated by reference to the Index Value as of the respective Index Valuation Date. No incentive fee will be charged at the Index level;
- a calculation fee of up to 0.35% for the calculation of the Index and maintaining the Index in the Index Sponsor's systems, calculated by reference to the Index Value as of the respective Index Valuation Date;

- a capital protection fee of 0.25% for arranging and providing the security of capital protection at maturity, calculated by reference to the Initial Index Value and accrued on each Index Valuation Date from the Initial Index Date;
- preliminary costs of up to 0.40% incurred in connection with the formation of the Index, including but not limited to the costs of legal and tax advice, the costs of obtaining the registration with data service providers (e.g. Bloomberg) and other preliminary costs calculated by reference to the Initial Index Value, accrued from the Initial Index Date and deducted on each of the thirty six (36) Index Valuation Dates following the Initial Index Date and thereafter being zero;
- leverage costs at an interest rate of One Month USD LIBOR, One Month EUR LIBOR or One Month CHF LIBOR, as the case may be, plus a Financing Spread, charged on any negative allocation in the Cash Component on or after the Initial Index Date; and
- an adjustment factor determined at the reasonable discretion of the Index Sponsor reflecting the appropriate costs or the corresponding returns, as the case may be, an actual holder of the Index Constituents would incur or receive if replicating the Index and which shall be incorporated into the Index on the first Index Calculation Date following the notional occurrence of such costs or notional receipt of such returns.

The above fees and expenses will accrue from the Initial Index Date, notwithstanding that the exposure of the relevant Index to its Fund Components may not be achieved until 1 January 2009.

For the avoidance of doubt, the fees and costs payable at the level of the Indices as set out above will only be charged in respect of an Index on any date to the extent that $\text{Index}_t^{\text{Net}}$ as at such date is in excess of the present value as at such date of a payment of the Protected Amount on the Final Index Date.

1.2.2 Charges at the Level of the Fund Components

In implementing each Index in accordance with the Index Description, each Index will gain investment exposure to a number of Fund Components. Accordingly, each Index will, indirectly, participate in proportion to such investment exposure in all fees charged to and expenses incurred by such Fund Components and underlying managers in relation to those allocations (i.e. the weighting allocated from each Index to the Fund Component as determined by the Index Sponsor from time to time).

The Fund Components generally incur, where applicable, a combination of management and incentive fee.

A typical fee structure for an AHL Component is a management fee at a rate of up to one-quarter of 1% per month (approximately 3% per annum) of the investment exposure allocated to the AHL Component and a monthly incentive fee of up to 20% calculated by reference to the net increase in value attributable to the AHL Component. In particular, Man AHL Diversified plc incurs an annual management fee of approximately 3% per annum of the investment exposure allocated to it and a monthly incentive fee of up to 20% calculated by reference to the net increase in value attributable to it. Additionally, an introducing broker fee as described below under 'Underlying fees and expenses' may be charged to the AHL Components.

For a typical Glenwood Component, a management fee will be charged at a rate of up to one-eighth of 1% per month (approximately 1.5% per annum) of the investment exposure allocated to the Glenwood Component. A monthly incentive fee of up to 10% will also be charged based on the net increase in value attributable to the Glenwood Component.

An introducing broker fee in respect of reviewing, negotiating and monitoring brokerage arrangements will be payable by the Fund Components in respect of the investment exposure to certain underlying managers. Where it applies, this fee is charged at a rate of up to 1% per annum of the investment exposure to certain underlying managers as of the day on which investment exposure to the Fund Components is achieved. Such fee does include any introducing broker fee that may be charged at the level of the AHL Components.

Not all fees at the level of the Fund Components are structured in this manner or fall within these ranges. In certain circumstances, incentive fees may only be payable if the net increase in value exceeds a target or hurdle rate of return or exceeds a previously attained value for such Fund Component. Incentive fees may also be charged prior to the deduction of certain fees and expenses. Management fees and incentive fees will be calculated separately for each Fund Component and without set-off or averaging between Fund Components.

All or a portion of the fees incurred by an AHL Component or a Glenwood Component or any other Fund Component may be received by the Index Sponsor or its affiliates.

1.2.3 Underlying fees and expenses

In implementing the investment strategies of the Fund Components, allocations will be made by a number of methods, such as through investments in other investment funds or managed accounts or through underlying investment managers and the Fund Components will, indirectly, bear all costs and brokerage commissions associated with these trading transactions. Further fees and expenses including, where

applicable, management and incentive fees will be incurred at the underlying level in respect of the proportion so allocated.

Underlying managers are generally compensated through a combination of management and incentive fee arrangements. A typical fee structure is an annual management fee of around 2% of the investment exposure and a 20% incentive fee calculated by reference to net new gains on the investment with each underlying manager. Not all compensation arrangements with underlying managers are structured in this manner.

The fees and transaction costs payable by the Fund Components as set out in this section may be subject to change and/or renegotiation over the term of each Index where, for example, the underlying investments or the targeted investment exposure change.

1.3 Definitions

Each definition below applies independently in respect of each Index (even if not explicitly stated below). For the purposes of this Index Description only the following terms shall, unless expressly otherwise defined herein, have the following meanings:

"**AF_t**" means, in respect of an Index, an adjustment factor determined at the reasonable discretion of the Index Sponsor reflecting the appropriate costs or the corresponding returns, as the case may be, a Hypothetical Investor in the Index Constituents would incur or receive if replicating the Index at time "t" and which shall be incorporated into the Index on the first Index Calculation Date following the notional incurrence of such costs or notional receipt of such returns.

"**AHL**", a division of Man Investments Limited, is one of the world's leading quantitative hedge fund managers and has a trading history of more than 20 years. It is the investment manager of the AHL Diversified Programme and a core investment manager of Man Investments Limited. Its assets are invested in proprietary trading programmes, which are quantitative and primarily directional in nature. At 31 March 2008, AHL had USD 24.7 billion assets under management.

"**AHL Component**" means, in respect of an Index, notional Units in Man AHL Diversified plc (preceding AHL Component has been listed with its legal name) and any other Units in Investment Vehicles managed by the investment manager AHL (a member of the Man Group), or another member of the Man Group, which may be added by the Index Sponsor from time to time to the AHL Components to reflect market developments.

"**AHL Diversified Programme**" means the trading programme of the same name used by Man Investments Limited, a limited liability company incorporated under the laws in force in England and Wales and regulated in the conduct of regulated activities in the United Kingdom by the Financial Services Authority.

"**Applicable Rate**" means, in respect of an Index, the zero-coupon interest rate for the period from, and including, the date on which the calculation is being

made to, and including, the Final Index Date, which rate shall be based on the prevailing swap market rates (such rates to be determined between the Determination Agent and Index Sponsor in their absolute discretion but in good faith and in a commercially reasonable manner) in the relevant Index Currency.

"**BH_t**" represents, in respect of an Index, a notional interest rate hedging transaction in respect of Index Valuation Date_t. This bond hedging factor will be applied to replicate a notional hedging of the interest rate exposure an actual holder of the Capital Protection Component would enter into. BH_t shall be calculated according to the following formula:

$$BH_t = (SR_t - SR_{t-1}) \times D_{t-1} \times W_{CPC(t)} \times BHR_t$$

"**BHR_t**" means, in respect of an Index, an interest rate hedging ratio determined at the reasonable discretion of the Index Sponsor reflecting the ratio between a notional interest rate hedging transaction the Index Sponsor would enter into and the interest rate exposure in respect of the Capital Protection Component during the month in which Index Valuation Date_t falls.

"**CAF_t**" means, in respect of an Index and a related Index Valuation Date_t, a factor determined by the Index Sponsor at its reasonable discretion to take into account corporate actions or valuation corrections of the Fund Components as reported by the administrator of the relevant Fund Component and which shall be incorporated into the Index on the first Index Calculation Date following the notional occurrence of such event.

"**Capital Protection Component**" means, in respect of an Index, a notional investment in units and/or fractions of units of a financial security the terms of which would result in the payment of the equivalent of USD 1, EUR 1 or CHF 1 respectively on the Final Index Date and which price on an Index Valuation Date will be determined by the Determination Agent based on the Applicable Rate.

"**Cash Component**" means, in respect of an Index, a notional cash balance which can be positive, negative or zero. The Index Sponsor aims to keep any positive cash balance reasonably low and the average weighting of this component should not normally exceed 5%. In order to maintain and/or achieve the targeted investment exposure of 160% of the then applicable Index Value, the negative cash balance may be significant.

"**CF**" means, in respect of an Index, a notional monthly calculation fee for the calculation of the Index and maintaining the Index in the Index Sponsor's systems, and corresponds to 1/12 of 0.35%.

"**CHF**" means Swiss Francs.

"**CH_t**" means CH_t EUR in respect of Index EUR, CH_t CHF in respect of Index CHF and zero in respect of Index USD.

"**CH_t EUR**" means, in respect of Index EUR and Index Valuation Date_t, a notional currency hedging factor at time "t". This currency hedging factor will be applied in

order to replicate a notional hedging of the currency exposure an actual holder of the Fund Components would enter into in respect of Fund Components that are not denominated in EUR. CH_t shall be calculated according to the following formula:

$$CH_t = \left[\left(\frac{1 + \text{One Month EUR LIBOR}_{t-1}/12}{1 + \text{One Month USD LIBOR}_{t-1}/12} - 1 \right) - P_{FXt} \right] \times (CHR_t \times TC_t)$$

"**CH_t CHF**" means, in respect of an Index and an Index Valuation Date_t, a notional currency hedging factor at time "t". This currency hedging factor will be applied in order to replicate a notional hedging of the currency exposure an actual holder of the Fund Components would enter into in respect of Fund Components that are not denominated in CHF. CH_t shall be calculated according to the following formula:

$$CH_t = \left[\left(\frac{1 + \text{One Month CHF LIBOR}_{t-1}/12}{1 + \text{One Month USD LIBOR}_{t-1}/12} - 1 \right) - P_{FXt} \right] \times (CHR_t \times TC_t)$$

"**CHR_t**" means, in respect of an Index, a currency hedging ratio determined at the reasonable discretion of the Index Sponsor reflecting the ratio between a notional currency hedging transaction the Index Sponsor would enter into and the currency exposure during the month in which Index Valuation Date_t falls.

"**Composition Obligations**" means, in respect of an Index, the following obligations of the Index Sponsor when composing and rebalancing the Fund Components:

- (a) there shall be no fewer than 3 Fund Components and no more than 40 Fund Components at any time;
- (b) no Fund Component, other than a Fund Component which has been granted permission for promotion and marketing in Switzerland by the Swiss Federal Banking Commission, shall exceed 33% of the sum of the weightings of all Fund Components;
- (c) the sum of the weightings of all Fund Components will be around a target of 160% of the Index Value, such target ordinarily being subject to potential adjustment between 105% and 180%;
- (d) up to and including 1 January 2009 the Index Sponsor reserves the right to maintain the initial weightings of all Fund Components at 0% in favour of the Cash Component; and
- (e) three months prior to the Final Index Date the Index Sponsor reserves the right to reduce the weightings of all Fund Components to 0% in favour of the Cash Component.

"**CPC_t**" means, in respect of an Index, the price of the Capital Protection Component as determined by the Determination Agent on the relevant Index Calculation Date "t" for the relevant Index Valuation Date "t".

"**CPF**" means, in respect of an Index, a notional monthly capital protection fee a guarantor would charge for arranging and providing the security of a capital protection at maturity and corresponds to 1/12 of 0.25% of the Initial Index Value.

"**CU_{it}**" means, in respect of an Index, the notional cash investment in the Fund Component "i", in respect of Index Valuation Date_i, which corresponds to the percentage level to which the notional exposure of the Fund Component "i" is cash funded at time "t" on the respective Index Valuation Date as determined by the Index Sponsor.

"**D_t**" means, in respect of an Index, the modified duration of the Capital Protection Component as determined by the Index Sponsor on an Index Calculation Date.

"**Derivatives**" means financial instruments whose characteristics and values depend upon the characteristics and values of an underlying instrument or asset, typically commodities, bonds, equities or currencies.

"**Determination Agent**" means, in respect of an Index, a bank appointed to perform valuations with respect to the Capital Protection Component and is expected to be Deutsche Bank AG, London branch.

"**EUR**" means Euros.

"**Financing Spread**" means, in respect of an Index, a financing spread applicable if the Cash Component is negative which is likely to be subject to change, but is not expected to exceed 2% and may be significantly lower, it may exceed 2% under certain market conditions.

"**Final Index Date**" means, in respect of an Index, 31 May 2021 as the final date of such Index.

"**Final Index Valuation Date**" means the Final Index Date.

"**Fund Components**" means the AHL Components and the Glenwood Components and "Fund Component" shall mean any AHL Component or Glenwood Component as the context requires.

"**Glenwood**" is a wholly-owned subsidiary of Man Group plc where it operates as a division of Man Investments Limited. Glenwood operates as a Chicago-based independent asset management company under the Man Group umbrella with an independent investment team and full investment autonomy. At 31 March 2008, Glenwood had USD 6.3 billion assets under management.

"**Glenwood Components**" means (i) the Glenwood Style Products Ltd – Share Class Glenwood Commodities & Macro Series, (ii) Glenwood Style Products Ltd – Share Class Glenwood Equity Hedge Series, (iii) Glenwood Style Products Ltd – Share Class Glenwood Event Driven Series, (iv) Glenwood Styles and Strategies Ltd – Share Class

Glenwood Distressed Series, (v) Glenwood Style Products Ltd – Share Class Glenwood Relative Value Series, (vi) Glenwood Style Products Ltd – Share Class Glenwood Equity Variable Series, (preceding Glenwood Components have been listed with their legal name) and any other Units in Investment Vehicles managed by the investment manager Glenwood (a member of the Man Group), or another member of the Man Group that may be added by the Index Sponsor to the Glenwood Components to reflect market developments (each a "**Glenwood Component**").

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Index Sponsor in the context of any relevant situation) who has an exposure similar or identical to an exposure to the Index by way of an investment in the Index Constituents or otherwise, which is deemed:

- (a) to have the benefits and obligations of an investor in the Index Constituents at any relevant time;
- (b) in the case of any subscription for shares or units in any Fund Component (for any reason), to have submitted a valid and duly completed subscription notice and to have paid subscription monies to the relevant Fund Component, on or before the last date on which it would be permitted to submit a subscription notice and subscription monies, that would be timely for a subscription for such shares or units in the relevant amount and proportion; and
- (c) in the case of any redemption of shares or units in any Fund Component, to have submitted a valid and duly completed redemption notice to the relevant Fund Components on or before the last date on which it would be permitted to submit a redemption notice that would be timely for a redemption of such shares or units in the relevant amount and proportion.

"**Index**" has the meaning given in Section 1.1 (*General Description of each Index*).

"**Index Currency**" means: (a) in respect of the Index USD, USD; (b) in respect of the Index EUR, EUR; and (c) in respect of the Index CHF, CHF.

"**Index Description**" means, in respect of an Index, the description set out in paragraphs 1.1 to 1.7 (inclusive) herein as applicable to such Index.

"**Index USD**" has the meaning given in Section 1.1 (*General Description of each Index*).

"**Index EUR**" has the meaning given in Section 1.1 (*General Description of each Index*).

"**Index CHF**" has the meaning given in Section 1.1 (*General Description of each Index*).

"**Index₀**" means, in respect of an Index, 1 unit in the Index Currency (i.e. EUR1, USD1 or CHF1 as the case may be).

"**Index Business Day**" means, in respect of an Index, any calendar day (other than Saturday or Sunday) on which banks and stock exchanges are open for business in

Dublin, London, New York, Guernsey and Zurich and "**Index Business Days**" shall be construed accordingly.

"**Index Calculation Date**" means, in respect of an Index and an Index Valuation Date, the Index Business Day selected by the Index Sponsor and not expected to fall later than eighteen Index Business Days after such Index Valuation Date.

"**Index Constituents**" means, in respect of an Index, the Fund Components, the Capital Protection Component and the Cash Component.

"**Index₀^{Net}**" means, in respect of an Index, 1 unit in the Index Currency (i.e. EUR1, USD1 or CHF1 as the case may be).

"**Index_t^{Net}**" means, in respect of an Index, the Index Value in the Index Currency as calculated on the relevant Index Calculation Date "t" for the relevant Index Valuation Date "t" by the Index Sponsor according to the following formula:

$$\text{Index}_t^{\text{Net}} = \text{Index}_{t-1}^{\text{Net}} \times \frac{\text{Index}_t}{\text{Index}_{t-1}} \times (1 - MF - CF) - CPF - PC - AF_t$$

provided that the Index_t^{Net}, in respect of each Index relating to the Final Index Valuation Date shall be at least equal to the Protected Amount.

"**Index Sponsor**" means, in respect of an Index, Man Investments Limited, Sugar Quay, Lower Thames Street, London EC3R 6DU, England as the entity composing and calculating the Index or any successor appointed by it.

"**Index_t**" means, in respect of an Index, the number calculated according to the following formula:

$$\text{Index}_t = \text{Index}_{t-1} \times \left(1 + \sum_{i=1}^n (W_{it} \times P_{it}) + (TC_t \times P_{FXt}) + CH_t + BH_t + CAF_t \right)$$

"**Index Valuation Date**" means, in respect of an Index, the last calendar day of each month in the period from, and including, the last calendar day of the month in which the initial investment exposure to the Fund Components is achieved to, and including, the Final Index Date.

"**Index Valuation Date_t**" means, in respect of an Index, the Index Valuation Date for which a calculation or determination is being made.

"**Index Value**" means, in respect of an Index and an Index Valuation Date, the value of Index_t^{Net} as calculated by the Index Sponsor on an Index Calculation Date for the preceding Index Valuation Date.

"**Indices**" has the meaning given in Section 1.1 (*General Description of each Index*).

"**Initial Index Date**" means, in respect of an Index, the inception date of the Index being on or around 18 December 2008 unless changed for any reason by the Index Sponsor who will notify the Determination Agent.

"Initial Index Value" means, in respect of an Index, 1 unit in the Index Currency (i.e. EUR 1, USD 1 or CHF 1 as the case may be).

"Investment Vehicles" means investment funds, fund-type investment instruments (in particular collective investment schemes, investment companies, limited partnerships and trusts) and managed securities accounts that pursue a variety of alternative investment strategies.

"London Business Day" is a calendar day on which banks in London are open for business.

"Man AHL Diversified plc" is an investment company which was incorporated under the laws of the Republic of Ireland on 23 October 1995 as an open-ended investment company, with variable capital and with limited liability. Man AHL Diversified plc seeks to achieve impressive medium-term growth of capital, while restricting the associated risks, by using the AHL Diversified Programme and which has been granted permission for promotion and marketing in Switzerland by the Swiss Federal Banking Commission.

"Man Group" means the Man Group plc.

"MF" means, in respect of an Index, a notional monthly management fee for the composition, review and rebalancing of the Index and corresponds to 1/12 of 1.0% of the relevant Index Value as of the respective Index Valuation Date.

"n" means, in respect of an Index, the number of Index Constituents within the Index.

"NAV_{i,t}" means, in respect of an Index, the net asset value of the Fund Component "i" at time "t" per Unit, on the respective Index Valuation Date, as determined by the administrator of the relevant Fund Component in each case net of all taxes which would be applicable to an actual holder of Units in such Fund Component and which, in the opinion of the Index Sponsor, shall be relevant for that purpose. If in respect of the Fund Component "i", management fees, performance fees, introducing broker fees and/or costs and brokerage commissions have not been charged for the time period ending on the Index Valuation Date and commencing on the preceding Index Valuation Date, the NAV_{i,t} as determined by the administrator shall be adjusted by the Index Sponsor to reflect such fees and expenses. The management fee shall be charged at a rate of up to (i) one-quarter of 1% per month (approximately 3% per annum) of the investment exposure allocated to an AHL Component and (ii) one-eighth of 1% per month (approximately 1.5% per annum) of the investment exposure allocated to a Glenwood Component, each calculated per month. A monthly incentive fee at a rate of up to 20% shall also be charged based on the net increase in value attributable to the AHL Component and of up to 10% on the net increase in value attributable to a Glenwood Component. The incentive fee will only be payable if the net increase in value exceeds a previously attained value of NAV_{i,t}. NAV_{i,t} shall be rounded according to commercial conventions to four decimal places.

If NAV_{i,t} for a Fund Component is not available on an Index Calculation Date for the relevant Index Valuation Date, the Index Sponsor may, for the purposes of calculating and rebalancing the Index and with regard to the then prevailing market conditions,

determine the Index Value on the basis of an unofficial $NAV_{i,t}$ of that Fund Component as of the relevant Index Valuation Date or any other value of that Fund Component, estimated at its reasonable discretion; provided, however, that if such Index Valuation Date is the Final Index Valuation Date only $NAV_{i,t}$ may be used.

"**One Month CHF LIBOR_{t-1}**" means, in respect of an Index, the 1 month CHF LIBOR fixing as set forth on Bloomberg page "SF0001M Curncy" two London Business Days prior to the Index Valuation Date t-1.

"**One Month USD LIBOR_{t-1}**" means, in respect of an Index, the 1 month USD LIBOR fixing as set forth on Bloomberg page "US0001M Curncy" two London Business Days prior to the Index Valuation Date t-1.

"**One Month EUR LIBOR_{t-1}**" means, in respect of an Index, the 1 month EUR LIBOR fixing as set forth on the relevant Bloomberg page two London Business Days prior to the Index Valuation Date t-1.

"**P_{FX,t}**" means $P_{FX,t}$ EUR in respect of Index EUR, $P_{FX,t}$ CHF in respect of Index CHF and zero in respect of Index USD.

"**P_{FX,t} EUR**" means, in respect of Index EUR, the performance of the USD/EUR exchange rate from the Index Valuation Date_{t-1} ("**USDEUR_{t-1}**") to the Index Valuation Date_t ("**USDEUR_t**") calculated according to the following formula and obtained by the Index Sponsor from such sources as it considers, acting in a commercially reasonable manner, appropriate:

$$P_{FX,t} = \frac{USDEUR_t - USDEUR_{t-1}}{USDEUR_{t-1}}$$

"**P_{FX,t} CHF**" means, in respect of Index CHF, the performance of the USD/CHF exchange rate from the Index Valuation Date_{t-1} ("**USDCHF_{t-1}**") to the Index Valuation Date_t ("**USDCHF_t**"), calculated according to the following formula and obtained by the Index Sponsor from such sources as it considers, acting in a commercially reasonable manner, appropriate:

$$P_{FX,t} = \frac{USDCHF_t - USDCHF_{t-1}}{USDCHF_{t-1}}$$

"**P_{i,t}**" means, in respect of an Index, the performance of (i) each of the Fund Components, (ii) the Capital Protection Component or (iii) the Cash Component, as the case may be, in the period from the Index Valuation Date_{t-1} to the Index Valuation Date_t.

The performance of each of the Fund Components from the Index Valuation Date_{t-1} to the Index Valuation Date_t will be calculated according to the following formula:

$$CU_{i,t-1} \times \frac{NAV_{i,t} - NAV_{i,t-1}}{NAV_{i,t-1}}$$

The performance of the Capital Protection Component from the Index Valuation Date_{t-1} to the Index Valuation Date_t will be calculated according to the following formula:

$$\frac{CPC_{i,t} - CPC_{i,t-1}}{CPC_{i,t-1}}$$

The Cash Component will perform from the Index Valuation Date_{t-1} to the Index Valuation Date_t at: One Month USD LIBOR_{t-1} if a positive cash balance applies while at One Month USD LIBOR_{t-1} plus Financing Spread in the case of a negative cash balance.

"Profit Lock-in Amount" has the meaning given to that term in section 1.5.2 (*Weight of the Capital Protection Component*) below.

"Protected Amount" means, in respect of an Index, the sum of the Initial Index Value plus any Profit Lock-in Amounts.

"SMF" means, in respect of an Index, a set-up and maintenance fee in connection with the formation of the Index and corresponds to 1/12 of up to 0.40% of the Initial Index Value deducted from the Index on each of the first thirty six (36) Index Valuation Dates following the Initial Index Date and thereafter being zero.

"SR_t" means SR_t CHF in respect of Index CHF, SR_t CHF in respect of Index EUR and SR_t CHF in respect of Index USD.

"SR_t CHF" means, in respect of Index CHF, the 10 year CHF Swap Rate as set forth on the relevant Bloomberg page on the preceding Index Valuation Date if Dt is more than 7.5 years on the Index Calculation Date. In all other cases SR_t corresponds to the 5 year CHF Swap Rate as set forth on the relevant Bloomberg page on the preceding Index Valuation Date.

"SR_t EUR" means, in respect of Index EUR, the 10 year EUR Swap Rate as set forth on the relevant Bloomberg page on the preceding Index Valuation Date if Dt is more than 7.5 years on the Index Calculation Date. In all other cases SR_t corresponds to the 5 year EUR Swap Rate as set forth on the relevant Bloomberg page on the preceding Index Valuation Date.

"SR_t USD" means, in respect of Index USD, the 10 year USD Swap Rate as set forth on the relevant Bloomberg page on the preceding Index Valuation Date if Dt is more than 7.5 years on the Index Calculation Date. In all other cases SR_t corresponds to the 5 year USD Swap Rate as set forth on the relevant Bloomberg page on the preceding Index Valuation Date.

"TC_t" means, in respect of the relevant Index, the notional trading capital initially available to gain exposure to the Fund Components and the Cash Component and is approximately equal to $(1 - W_{CPC}) + CI_t$

"Unit" means any kind of participation in an Investment Vehicle irrespective of the legal structure thereof.

"USD" or "Dollars" means the legal currency of the United States of America.

" $W_{CPC,t}$ " means, in respect of an Index and an Index Valuation Date_t, the notional weighting exposure, expressed as a percentage, assigned to the Capital Protection Component.

" W_{it} " means, in respect of an Index and an Index Valuation Date_t, the notional weighting exposure, expressed as a percentage, assigned to each of the Fund Components, the Capital Protection Component (" W_{CPC} ") or the Cash Component by the Index Sponsor. The target aggregate weight of the Fund Components will be around 160% of the Index Value.

1.4 Composition of the Index

Each Index will comprise from time to time, weighted exposure to each of the Fund Components, the Capital Protection Component and the Cash Component, as determined by the Index Sponsor with the aim of achieving the objective of the Index set out in Section 1.1 above. The Fund Components will be composed in accordance with the Composition Obligations.

The methodology to compose and calculate the Index may be subject to modifications or changes as a consequence of market, regulatory, legal, financial or fiscal circumstances. Following the initial composition of the Index, subject to the objective of the Index set out in Section 1.1 above and the Composition Obligations, the Index Sponsor in its own discretion will adjust the composition of the Index from time to time. This may be done by one or a combination of (i) adjusting the weights of the Capital Protection Component and/or the Cash Component in the Index and (ii) adjusting the Fund Components subject always to the Composition Obligations, by (a) re-weighting the Fund Components and/or (b) adding and/or removing Fund Components.

The Fund Components selected by the Index Sponsor on the Initial Index Date will give, directly or indirectly, exposure to some or all of the following trading programmes and styles/strategies:

- Managed futures
- Commodities & Macro
- Equity hedge
- Event driven
- Distressed & Credit
- Relative value
- Variable equity

Brief descriptions of these trading programmes and styles/strategies are provided below. These descriptions may change over time due to developments in the hedge funds market.

However, after the Initial Index Date the Index Sponsor may select Fund Components applying investment approaches other than those outlined above, subject to the objective of the Index set out in Section 1.1 above.

Managed futures

The managed futures exposure is mainly through the AHL Diversified Programme. The AHL Diversified Programme is primarily a directional trading system – it employs quantitative trading strategies that seek to identify and take advantage of price trends. The AHL Diversified Programme trades 24 hours a day, in more than 150 diverse international markets on roughly 34 exchanges. The programme use real-time price information to respond to price movements across these markets. The scope to invest in a diversified portfolio from currencies to commodities widens the opportunities available and helps decrease investment risk. Relying solely on computer-driven trading, the programme is 100% systematic.

The AHL Diversified Programme is designed to be robust, stable and scalable. It uses a variety of trading frequencies, giving it the potential to capitalise on short or long-term market trends. The instruments traded in the diversified portfolio may include futures, options, forward contracts, swaps and other derivative instruments. AHL conducts rigorous risk control and ongoing research, focusing on a disciplined investment approach, diversification and the constant quest for efficiency.

The key objectives of the AHL Diversified Programme are to:

- Produce above average medium-term capital growth
- Exploit profit opportunities in both rising and falling markets using a disciplined quantitative investment process
- Minimise risk by operating across a range of sectors and markets using a consistent investment process that adheres to pre-defined leveraged limits and in accordance with market correlation, volatility and liquidity factors
- Provide diversification away from traditional stock and bond investments

There can be no assurance that any of these objectives will be achieved.

Commodities and Macro

Commodity and Macro managers typically attempt to profit from directional trading across the spectrum of asset classes. In general positions are concentrated in commodities, currencies, interest rates, and stock index futures. However, managers may also take positions in specific equity or credit securities, but these positions tend to be driven by a more thematic vs. company-specific rationale. In addition, while positions tend to be directional there may also be a significant amount of exposure to relative value trades

among various commodities, currencies, interest rates and stock index markets, either within or across countries and geographic regions.

This style is divided into three distinct strategies, discretionary commodity managers, systematic CTAs, and global macro managers (both systematic and discretionary).

Discretionary commodity managers tend to take directional and relative value positions in commodities and commodity-related securities. The rationale for these positions is largely based on fundamental research into the supply and demand for the commodity, and, in the case of securities, the sensitivity of the underlying companies to changes in the price of the commodity. Managers are able to earn attractive returns by successfully gathering and interpreting information from a variety of sources, both public and proprietary.

Systematic CTAs trade commodities, currencies, interest rates, and stock indices, through both the futures and cash markets. Their trades are based on signals generated quantitative algorithms that are largely if not exclusively based on price data. Most managers in this area use trend-following systems that attempt to capture price momentum in these markets.

Global macro managers attempt to profit from large directional or relative value moves in any of the major asset classes, but unlike systematic CTAs, tend to be more reliant on fundamental vs. price data. These managers can be either systematic, applying quantitative algorithms to economic data, or fundamental, applying the managers' judgment to whatever the manager believes is the pertinent data for the particular asset class being traded. In general these managers benefit from large changes in the absolute or relative prices within or across asset classes. Managers are largely unconstrained in terms of asset class and are thus able to earn excess returns by correctly predicting price moves, and generally benefit from inefficiencies and price distortions that arise when more constrained investors (e.g., central banks, corporate fx hedgers, etc.) are forced to make less economically optimal trading decisions.

Most of these managers have an expected volatility higher than those of other hedge fund styles. However, due to their strong diversification characteristics as compared to other hedge fund strategies, commodity and macro funds can serve to protect portfolio capital during difficult market conditions.

Equity hedge

Equity hedge is characterised by managers investing in domestic and international equity markets with a strong commitment to running portfolios on a highly hedged basis. Portfolios may be run either on a purely balanced exposure or within tight bands of net exposure to the equity markets they trade. Returns can be driven by fundamental or quantitative security selection, both within sectors or across sectors, but without a significant beta exposure in the portfolio. As a result, net long or short market exposure generally is not a driver of returns. The managers that are selected in this area must be highly skilled with respect to

security selection, but also possess strong portfolio management skills in order to reduce or mitigate the impact of sector, style or other systematic factors on returns. Managers typically use low to moderate leverage, in terms of gross exposure, and tend to focus on highly liquid markets. Risk in this area is often characterised by periods of underperformance in highly directional and momentum-driven markets. These managers tend to sustain difficult periods of time when there is little price differentiation on either the short or the long side of the market and when market activity tends to be dominated by beta or momentum within the market itself.

Event driven

The event driven style includes managers capitalising on opportunities in significant corporate events. Sometimes referred to as corporate lifecycle investing, these events can include a wide variety of corporate activities that are typically (though not always) centered on changes in the balance sheet, capital structure or ownership of a company. The common thread is that the event changes the actual or perceived value of a company's securities, thus creating opportunity for astute and specialised investors. Examples of such events would be: Mergers and acquisitions, spin-offs and/or divestitures of divisions or subsidiaries, recapitalisation or changes in balance sheet structure through actions such as increasing leverage through increased dividends, share buybacks, or increased borrowings, decreasing leverage through equity issuance or debt paydown, entry into bankruptcy or exit from bankruptcy. The style consists of two strategies, special situations, and multi-strategy event. The special situations strategy includes two main groups of managers. The first is passive event generalist managers, who will capitalise on opportunities in mergers, acquisitions, spin-offs, divestitures, recapitalisations and in some cases, the (debt or equity) securities of bankrupt, near bankrupt, or post-bankruptcy companies. The second is activist managers, who try to influence the value of their investments by taking large stakes in companies and attempting to persuade managements, boards of directors, and shareholders to implement specific actions. In many cases the actions the activist managers advocate are the same corporate events that attract other event-driven managers to the situation. In addition, some activist managers may advocate operational, rather than corporate finance, changes as a means of realising value. The approaches activist managers use range from quiet cooperation to direct confrontation, and the degree of control activist managers seek ranges from simply convincing companies to complete a one-time event, to gaining effective control of the company through board seats. Specific tactics range from quietly and cooperatively making suggestions to management and/or boards of directors to publicly advocating changes to proxy fights to gain board seats or force other changes. The choice of whether to be passive or active often depends on the specific situation so while managers will choose to emphasise activism to a greater or lesser degree, managers using passive and active strategies are not mutually exclusive. Many event generalists will become active in certain situations, and many activists will make investments where they do not intend to

take an active role. Multi-strategy event consists of managers who, in addition to special situations trading also engage in trading in distressed securities trading. They will tend to adjust the mix of these strategies as underlying market conditions warrant.

Distressed and Credit

Managers in this style will take directional positions in corporate debt securities. The strategies within this style are distressed debt and credit long / short. Both of these strategies will tend to invest in corporate debt securities based on fundamental credit analysis of the underlying companies. In distressed debt, although managers tend to be long-biased over the cycle, they will take both long and short positions in the securities of companies which are in bankruptcy, have the near-term potential to enter bankruptcy, or have recently emerged from bankruptcy. The potential for excess returns in the strategy derives from structural impediments to many institutions holding distressed securities and from the difficulty of evaluating securities and claims that are subject to bankruptcy proceedings. In credit long / short, managers will typically take directional long and short positions in corporate debt securities. Although they will tend to have some directional bias at any point in time, managers in this strategy will tend to be neutral about the overall direction of the credit markets over the course of the cycle. In addition, managers will also take some relative value positions between different credits and within the capital structure of the same credit. Excess returns in this strategy come from structural inefficiencies due to the dominance of these markets by ratings and regulator-driven investors as well as the ability to construct attractive risk-return positions by virtue of the option-like characteristics of long and short credit positions.

Relative value

Relative value is characterised by the ability to exploit mispricings within different securities of either the same issuer or of issuers with similar fundamental characteristics. The strategy can often involve exploiting the optionality that may be apparent in the market for select securities, particularly for convertible bonds. Returns are generated by being long or short the spreads of related securities and the impact of tightening or widening of these spreads. While the strategies within the relative value style tend to be classified as arbitrage strategies, they are not necessarily perfectly market neutral, nor are they necessarily perfect or realisable arbitrage. Managers often rely on a moderate to higher level of leverage in order to profit from pricing discrepancies. The risks associated with relative value include liquidity risk of the leverage used in the portfolio and the fundamental illiquidity that can underlie specific markets in which the manager is invested. Managers are generally invested in equities, debt securities and derivative securities. These issues may be listed or over-the-counter.

Variable equity

Variable equity is characterised by managers who invest in US and international equity markets in a traditional, trading oriented style. Managers generally take on

larger net exposures than their equity hedge counterparts. In fact, portfolios can be characterised by shifts in gross and net exposures over time as market conditions change, and some managers may position their portfolios as either purely net-long or net-short. Variable equity returns are primarily driven by the managers' individual stock selection skills and their abilities to identify shifts in market direction. Variable equity managers generally use little leverage. Risks generally arise from the managers' stock picking decisions, specifically investments in individual securities that may move against them. These managers also can be vulnerable to unexpected and rapid directional shifts in markets.

1.5 Weighting and Composition

In respect of each Index, the Index Constituents are expected to have approximately the following percentage weightings of the Initial Index Value² by 1 January 2009:

Index Constituent	Manager	Style/Strategy	Initial Indicative Percentage Weightings of the Initial Index Value in respect of Index CHF	Initial Indicative Percentage Weightings of the Initial Index Value in respect of Index EUR and Index USD
Man AHL Diversified plc	AHL	Managed futures	75%	100%
Glenwood Style Products Ltd – Share Class Glenwood Commodities & Macro Series	Glenwood	Commodities & Macro	11.6%	15.4%
Glenwood Style Products Ltd – Share Class Glenwood Equity Hedge Series	Glenwood	Equity hedge	6.3%	8.3%
Glenwood Style Products Ltd – Share Class Glenwood Event Driven Series	Glenwood	Event driven	9.0%	12.1%
Glenwood Styles and Strategies Ltd –	Glenwood	Distressed & Credit	7.7%	10.3%

² The list of Index Constituents is not static and subject to change. Fund Components may be added or removed over time at the discretion of the Index Sponsor as contemplated in the definitions of "AHL Component" and "Glenwood Component". The initial weightings of the Fund Components are approximate and are based on the Index Sponsor's expectation of what the weightings will be on the date when the initial investment exposure to the Fund Components is achieved and such weightings may be significantly different for each index. The Fund Components have been listed with their legal name.

Index Constituent	Manager	Style/Strategy	Initial Indicative Percentage Weightings of the Initial Index Value in respect of Index CHF	Initial Indicative Percentage Weightings of the Initial Index Value in respect of Index EUR and Index USD
Share Class Glenwood Distressed Series				
Glenwood Style Products Ltd – Share Class Glenwood Relative Value Series	Glenwood	Relative value	2.6%	3.5%
Glenwood Style Products Ltd – Share Class Glenwood Equity Variable Series	Glenwood	Variable equity	7.8%	10.4%
Capital Protection Component	-	-	61.28%	54.39% in respect of Index USD and 55.04% in respect of Index EUR
Cash Component	-	-	22.7%	35.99% in respect of Index USD and 36.64% in respect of Index EUR

When managing each Index, the Index Sponsor shall always consider the following principles for the overall composition of each Index:

1.5.1 Fund Components and Weighting

1.5.1.1 Weighting

The weighting of Fund Components within the Index shall be evaluated having regard to a broad range of relevant factors. The main composition objective of the Index Sponsor is to create an index that mirrors the performance of a portfolio of certain Fund Components and that provides capital protection at Final Index Date. The Index Sponsor seeks to generate absolute return performance of the Index, in particular in respect of the Fund Components.

There can be no assurance that the above-mentioned return objectives of the Index Sponsor will be achieved and the performance of the Index may vary substantially over time. The Fund Components may utilize, subject to applicable regulations, forward and futures contracts, options, swaps, other Derivative

instruments, short sales, margin and leverage in their investment programs. Such investment techniques can substantially increase a negative performance of the Fund Components and therefore of the Index.

1.5.1.2 Composition

The Index Sponsor may, at any time and from time to time exclude any existing Fund Component from the Index or include a new Fund Component in the Index provided that the Index remains in compliance with the Composition Obligations.

1.5.2 Weight of the Capital Protection Component

From the Initial Index Date in respect of Index EUR and Index USD and from 1 December 2010 in respect of Index CHF the Index Sponsor may, in its sole discretion, lock-in up to 50% of the profits generated by the Index (excluding any profits generated by the Capital Protection Component) (each a "**Profit Lock-In Amount**"), provided that the aggregate weight of the Fund Components is at least 160% of the Index Value. By locking-in such profits, the Index Sponsor will increase the weight of the Capital Protection Component such that the value of $\text{Index}_t^{\text{Net}}$ at the Final Index Date will be not less than the Protected Amount. For the avoidance of doubt, the weighting of the Capital Protection Component may be increased as described above but may in no circumstances be reduced.

1.5.3 Weight of the Cash Component

The weight of the Cash Component will vary according to the performance of the Index and will be, amongst others, a function of the values of the other Index Constituents.

1.5.4 Changes in the Composition of the Index

The performance and investment strategy of each Index Constituent will be subject to a continuous monitoring process by the Index Sponsor. As a consequence, the weightings attributed to the Fund Component will vary over time based on the actual performance of each Index Constituent and the expected outlooks for the different investment strategies. The composition of and the weightings within the Index will be reviewed on an ongoing basis and the composition of the Index from time to time will be adjusted by the Index Sponsor. This may be done by one or a combination of (i) adjusting the weights of the Capital Protection Component and/or the Cash Component in the Index between the Index Constituents and (ii) adjusting the Fund Components subject always to the Composition Obligations, by (a) re-weighting the Fund Components and/or (b) adding and/or removing Fund Components. Furthermore, the Fund Components' weighting will fluctuate as a function of the Fund Components' individual performance.

1.6 Calculation and Publication of the Index Value

1.6.1 Calculation and Index Formula

Each Index is denominated in its Index Currency, i.e. 1 index point of an Index corresponds to USD/EUR/CHF 1 of $Index_t^{Net}$ respectively. $Index_t^{Net}$ is derived from $Index_{t-1}^{Net}$ and the quotient of $Index_t$ and $Index_{t-1}$ taking into account the applicable management fee MF, the applicable calculation fee CF, the applicable capital protection fee CPF and the applicable set-up and maintenance fee SMF as calculated by the Index Sponsor and the adjustment factor AF_t as determined by the Index Sponsor. $Index_t^{Net}$ is calculated to four decimal places and rounded according to commercial conventions. $Index_t$ is derived from $Index_{t-1}$ multiplied by the sum of (i) the weighted performance of the respective Fund Component, the weighted performance of the Capital Protection Component and the weighted performance of the Cash Component, (ii) the weighted performance on the exchange rate exposure, (iii) the currency hedging factor CHt, (iv) the bond hedging factor BH_t, (v) the corporate action factor CAF_t and (vi) one.

1.6.2 Suspension of Index Calculation

In respect of each Index, the Index Sponsor may at any time and from time to time suspend the composition of the Index and the calculation of the related Index Value, if:

- (A) any principal stock exchange, commodities exchange, futures exchange or over-the-counter market on which any Fund Component is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such exchange or market is restricted or suspended;
- (B) in respect of any Fund Component, any principal stock exchange, commodities exchange, futures exchange and/or over-the-counter market on which any Substantial Portion of the securities or other assets or investments of such Fund Component is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such exchange or market is restricted or suspended, where "**Substantial Portion**" means a proportion that would have a material impact on determining the value of such Fund Component, as determined by the Index Sponsor acting in good faith and a commercially reasonable manner;
- (C) circumstances exist, as a result of which, in the opinion of the Index Sponsor it is not practicable to determine the Index Value in an accurate and fair manner;
- (D) a breakdown occurs in any of the means normally employed in ascertaining the value or the price of any Fund Component on any market or stock exchange on which such Fund Component is listed;

- (E) as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Index Sponsor, a valuation of any Substantial Portion of Fund Components, in the reasonable opinion of the Index Sponsor, is not reasonably practicable without this being seriously detrimental to the interests of an actual holder of the relevant Fund Component;
- (F) there is a breakdown in the means of communication normally employed in determining the Net Asset Value of any Fund Component;
- (G) for any other reason the value of any Fund Component cannot reasonably or fairly be ascertained; or
- (H) payments to an actual holder of any Fund Component that are due on redemption of fund units in the reasonable opinion of the Index Sponsor cannot be effected at normal rates of exchange.

Such suspension shall take effect at such times as the Index Sponsor shall specify and thereafter there shall be no determination of the Index Value until the Index Sponsor declares the suspension at an end, except that the suspension shall terminate in any event on the first Index Business Day following the calendar day on which (i) the condition giving rise to the suspension shall have ceased to exist and (ii) no other condition under which suspension is authorised as set out above shall exist. Whenever the Index Sponsor shall declare a suspension of the determination of the Index Value then, as soon as practicable, the Index Sponsor shall cause a notice on the Man Investments Internet pages at <http://www.maninvestments.com> stating that such declaration has been made and at the end of any period of suspension the Index Sponsor shall cause another notice to be given on the Man Investments Internet pages at <http://www.maninvestments.com> stating that the period of suspension has ended.

1.6.3 Publication of the Index

The Index Value is calculated as of each Index Valuation Date and published on or shortly after the applicable Index Calculation Date.

In respect of each Index, the Index Value in respect of an Index Valuation Date shall be published by the Index Sponsor on the Man Investments Internet page at <http://www.maninvestments.com> and on the Bloomberg pages relating to the Indices, as specified at www.maninvestments.com on or shortly after the relevant Index Calculation Date.

The Index Sponsor may, however, select any other data provider for the publication of the Index Value in respect of an Index at its discretion provided that it publishes a notice to that effect on the relevant Bloomberg page stating the new data provider and relevant page/other information.

1.7 Information on the Index Sponsor

The Index Sponsor of the Index is Man Investments Limited which is regulated by the Financial Services Authority in the conduct of its regulated activities in the United Kingdom. Man Investments Limited is a member of the Man Group.

Man Investments

A member of the Man Group, Man Investments is a world leader in alternative investments. It provides innovative investment vehicles, offering tailor-made solutions for private and institutional clients.

Established in 1983, it has launched more than 500 alternative investment products, many in partnership with leading financial institutions. Through its core investment managers (RMF, Glenwood, MGS, AHL and Pemba), Man Investments has succeeded in developing specialised strengths in alternative investments.

As of 30 September 2008, Man Investments had USD 70.3 billion under management.

Man Group plc

Originally established in 1783, Man Group plc is today a leading global provider of alternative investment products and solutions. The Man Group employs approximately 1,870 people in 13 countries, with key centres in London, Pfäffikon (Switzerland), Chicago, New York, Tokyo, Hong Kong and Sydney. Man Group plc is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index of major UK listed companies.

At 30 June 2008, it had a market capitalisation of USD 21.3 billion.

Conflicts of Interest

The directors of the Fund Components may have conflicts of interests, principally arising from their role within various service providers to the Fund Components and to the Investment Vehicles underlying the Fund Components (the "**Underlying Entities**"), and from their role as directors of other investment vehicles. The directors will have regard to their obligations to act in the best interests of the Fund Components and the Underlying Entities in managing these conflicts.

Each of the Index Sponsor and the other members or affiliates of the Man Group from time to time and their respective officers, employees and affiliates may undertake financial, investment or other professional activities which give rise to conflicts of interest with the Fund Components and the Underlying Entities (the "**Man Conflicts**").

Where there is a material risk of damage to the Fund Components and/or the Underlying Entities arising from any Man Conflict, this conflict will be managed to prevent the conflict from adversely affecting the interests of the Fund

Components. Where it cannot be managed it will be disclosed to the Fund Components and the Underlying Entities. In many cases, approval by the Fund Components and the Underlying Entities of arrangements with the Man Group entities will be the primary mechanism of managing potential Man Conflicts.

Examples of potential Man Conflicts include the following:

Service provision: Man Investments Limited, in its role as Index Sponsor providing structuring services, or as the introducing broker, may propose that the Fund Components and the Underlying Entities enter into agreements with Man Investments Limited, other members or affiliates of the Man Group or third parties with which Man Investments Limited or other members or affiliates of the Man Group have a broader commercial relationship for the provision of various services, including in respect of financing arrangements, valuation and brokerage services in respect of which they may receive fees, spreads and other compensation. The final decision as to which service provider is chosen is made by the directors of the Fund Components and the Underlying Entities.

Allocations: There will be occasions when a member of the Man Group has an interest in fees and expenses charged by or in relation to Underlying Entities in which a Fund Component directly or indirectly invests, or has an interest in the Underlying Entities themselves. The Index Sponsor will follow procedures designed to ensure that the fees charged by any individual Underlying Entity are generally in the range of those charged in accordance with standard market practice, taking into account all relevant circumstances applicable to that entity. In this context, the term 'interest' means, without limitation, a business relationship, financial relationship or other commercial dynamic which results in a business, commercial, financial or other material interest being generated in relation to the subject matter.

Competitor products: The Index Sponsor and/or other members or affiliates of the Man Group plc provide and may in the future provide financial, investment or other professional services in relation to separate competitor investment products or Investment Vehicle. These competitor products or Investment Vehicles may have investment policies similar to those of the Fund Components or entities through which they make investment allocations and the Index Sponsor may be compensated in a different manner in respect of those vehicles. The Index Sponsor will follow procedures designed to ensure an appropriate allocation of available investment opportunities among the Fund Components and competitor products or Investment Vehicles.

Proprietary investment activities: Any of the Man Group entities may buy, hold and redeem Units in the Fund Components and the Underlying Entities in the normal course of their business and may on occasions hold a significant percentage of the Fund Components' and the Underlying Entities' issued Units. They may also enter into transactions as principal with the Fund Components and the Underlying Entities.

RISKS ASSOCIATED WITH LEVERAGE AND INDICES

The following risks apply in respect of each Index.

Risks relating to Leverage

The Fund Components may borrow and/or utilise various forms of leverage including leveraged or short positions under derivative instruments. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Any event which adversely affects the value of an investment would be magnified to the extent leverage is employed, and substantial losses may result from unwinding short positions.

If income and appreciation on investments made with borrowed funds or third party financing are less than the cost of the leverage, the Index Value will decrease.

Some of the investment strategies of one or more Fund Components may require the use of considerable leverage. There can be no assurance that leverage facilities will always be available and a loss of, or reduction in, the leverage facilities may have the effect of prompting such Fund Components to reduce their overall investment exposure. Terms upon which leverage facilities are available may be subject to change.

As a consequence of leverage, interest expense may be material as a percentage of some Fund Component's assets. Interest expense could force a reduction in the exposure of such Fund Components to their investment strategies.

Risks Associated with an Index referencing the Investment Performance of Fund Components

Investment decisions in respect of Fund Components or the investment strategies of such Fund Components will be made independently of the Index Sponsor by the relevant managers of such Fund Components, and may not take into account the particular interests of the Index Sponsor.

The managers of Fund Components may employ complex trading systems/programmes or rely on analytical models to trade sophisticated financial instruments. Such trading systems/programmes and analytical models may be fallible which could result in losses.

The markets in which the managers of Fund Components trade may be disrupted or become illiquid, resulting in losses.

Fund Components may be established in jurisdictions where there is no regulatory supervision or where regulatory supervision is limited, and may invest in emerging markets, and in unrated, illiquid, volatile or low-grade assets.

FURTHER RISKS

Risks Associated with Investment Exposure

In the event of an exceptional decline in the value of a Fund Component to a level insufficient to sustain its normal diversified investment approach, the Index Sponsor may have to reduce or cease the referencing of the Index to the investment performance of such Fund Component.

Risks Associated with Financing Arrangements of Fund Components

Any financing arrangements arranged by any Fund Component may be subject to early termination in accordance with its terms, may not be renewed, or may be renewed on less favourable terms. A loss of or a reduction in, a financing arrangement may cause the affected Fund Component to reduce its overall investment exposure with a corresponding reduction in investment return expectations.

Concentration Risk

Fund Components may or may not be required to limit their exposure to a particular class of assets, a particular counterparty or a particular currency; trading risks, interest rate risks, inflation risks and foreign exchange rate risks will be increased where there is a high degree of exposure on a concentrated basis.

Interest rate, Inflation and Exchange Rate Risks

Fluctuations in exchange rates, interest rates and/or rates of inflation could cause the value of investments made by Fund Components to increase or decrease.

The Fund Components will have exposure to foreign exchange, inflation and/or interest rate risks. The Fund Components may seek to mitigate their risks through hedging transactions. To the extent these hedging transactions are imperfect or are only placed over a portion of a Fund Component's target investment exposure, the Index will be affected by the resulting benefit or loss.

Negative Effect on the Index Value of Fees and Transaction Costs

The Index Sponsor and the Fund Components are obliged to support significant costs which will negatively affect the Index Value.

The Fund Components may be engaged in a high level of trading. Typically, high portfolio turnover will result in correspondingly high brokerage and transaction costs which will negatively affect the Index Value.

Incentive fees may create an incentive for the Fund Components to make investments which are riskier than would be the case in the absence of a fee based on performance.

Negative Effect of Fees, Transaction Costs and Inflation on the Potential Value of any Profit Lock-in Amounts

The potential value of any Profit Lock-in Amounts will have been negatively affected by inflation and the significant costs inherent in the provision of principal protection prior to the locking-in of such Profit Lock-in Amounts and shall continue to be negatively affected by inflation following the locking-in of such Profit Lock-in Amounts.

VIII. COUNTRY SPECIFIC INFORMATION

This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document. This section provides information relating to those jurisdictions in which the Securities are being publicly offered.

A. AUSTRIA

1. TAXATION

1.1 General

This section on taxation contains a brief summary of Deutsche Bank AG's understanding with regard to certain important principles which are of significance in Austria in connection with the Securities. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is based on the currently valid Austrian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact on the tax consequences described above. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a possible qualification as a foreign investment fund pursuant to sec. 42(1) of the Austrian Investment Funds Act) shall be borne by the purchaser. In general, it has to be noted that the Austrian tax authorities have a critical attitude towards structured products which may also give rise to tax benefits.

1.2 Income Tax

In the opinion of Deutsche Bank AG, the Securities should be qualified as bonds in the sense of sec. 93(3) of the Austrian Income Tax Act.

Individuals subject to unlimited income tax liability in Austria holding bonds as a non-business asset are subject to income tax on all resulting interest payments (which term also encompasses a balance, if any, between the redemption price and the issue price) pursuant to sec. 27(1)(4) and sec. 27(2)(2) of the Austrian Income Tax Act. If interest is paid out by an Austrian paying agent, then such payments are subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act) if the bonds are in addition legally and factually offered to an indefinite number of persons. If interest is not paid out by an Austrian paying agent, then such payments must be included in the income tax return; in this case they are subject to a flat income tax rate of 25%, provided that the bonds are in addition legally and factually offered to an indefinite number of persons. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments must be included in the income tax return; in this case they are subject to income tax at marginal rates, any withholding tax being creditable against the income tax liability.

Individuals subject to unlimited income tax liability in Austria holding bonds as a business asset are subject to income tax on all resulting interest payments (which term also encompasses a balance, if any, between the redemption price and the issue price). If interest is paid out by an Austrian paying agent, then such payments are subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act) if the bonds are in addition legally and factually offered to an indefinite number of persons. If interest is not paid out by an Austrian paying agent, then such payments must be included in the income tax return; in this case they are subject to a flat income tax rate of 25%, provided that the bonds are in addition legally and factually offered to an indefinite number of persons. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments must be included in the income tax return; in this case they are subject to income tax at marginal rates, any withholding tax being creditable against the income tax liability.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all interest payments resulting from bonds (which term also encompasses a balance, if any, between the redemption price and the issue price) at a rate of 25%. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(1) of the Austrian Corporate Income Tax Act and holding bonds as a non-business asset are subject to corporate income tax (interim taxation) on all resulting interest payments (which term also encompasses a balance, if any, between the redemption price and the issue price) pursuant to sec. 13(3)(1) of the Austrian Corporate Income Tax Act at a rate of 12.5%, provided that the bonds are in addition legally and factually offered to an indefinite number of persons. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments are subject to corporate income tax at a rate of 25%. Under the conditions set forth in sec. 94(11) of the Austrian Income Tax Act no withholding tax is levied.

Individuals subject to limited income tax liability in Austria holding bonds in the meaning of sec. 93(3) of the Austrian Income Tax Act are subject to income tax at a rate of 25% on all resulting interest payments (which term also encompasses the difference between the redemption price and the issue price, if any) in Austria if – broadly speaking – the bonds are attributable to an Austrian permanent establishment of the investor. The same applies with respect to corporations subject to limited corporate income tax liability in Austria, the tax rate also being 25%. If interest received by non-resident individuals and corporations is not subject to (corporate) income tax but if at the same time it is subject to withholding by virtue of an Austrian paying agent, the withholding tax will be refunded upon the investor's application. The Austrian Ministry of Finance also provided for the possibility for the non-resident investor to furnish proof of non-residency, in which case the Austrian paying agent may refrain from withholding in the first place.

Pursuant to sec. 42(1) of the Austrian Investment Funds Act, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. This term, however, does not encompass collective real estate investment vehicles pursuant to sec. 14 of the Austrian Capital Markets Act. It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations. Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. If the index relates to a hedge fund, then the index must fulfil – apart from the prerequisites just mentioned – additional criteria in order to qualify as a foreign investment fund. It should be noted that in case of a qualification as units in a foreign investment fund the tax consequences would substantially differ from those set out above. The Austrian tax authorities envisage altering the criteria for the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand. The publication of these changes is expected to be due shortly.

1.3 EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State is subject to a withholding tax if no exception from such withholding applies. Currently, the withholding tax amounts to 15%. As of 1 July 2008, the withholding tax rate will be increased to 20%. Regarding the issue of whether index certificates are subject to the withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest. Pursuant to a statement of the Austrian Federal Ministry of Finance in the case of guaranteed certificates all guaranteed interest payments are to be seen as interest within the meaning of the Austrian EU Withholding Tax Act, while the qualification of all other not guaranteed income depends on the type of the underlying. The exact tax treatment of certificates without a guarantee depends on their underlying.

1.4 Inheritance and Gift Tax

Pursuant to the Austrian Inheritance and Gift Tax Act, transfers of assets inter vivos and inter mortuos are taxable. Sec. 15(1)(17) of the Austrian Inheritance and Gift Tax Act provides for a tax exemption in the case of a transfer of bonds inter mortuos insofar as the bonds were legally and factually offered to an indefinite number of persons and insofar as the interest resulting from the bonds is subject to final taxation or to the special tax rate of 25%. It should be noted

that the Austrian Constitutional Court has recently declared the inheritance tax and the gift tax as unconstitutional. The two decisions will become effective on 1 August 2008. The Austrian federal government has reacted to these decisions of the Austrian Constitutional Court in the following way: According to the recently introduced Gift Notification Act 2008 the inheritance tax as well as the gift tax are to expire as of 1 August 2008. This means that inter alia transfer of assets both inter vivos and inter mortuos after 31 July 2008 will neither be subject to inheritance tax nor to gift tax (except in the case of transfers to certain foundations). Instead of the inheritance and gift tax a notification obligation has been introduced for certain gifts inter vivos.

2. AGENT IN AUSTRIA

In Austria, the Agent shall be Deutsche Bank AG acting through its office in Vienna. The Agent shall act as the paying agent as appropriate at the following address:

Deutsche Bank AG
Hohenstaufengasse 4
A-1010 Vienna

(telephone: (1) 531 81 242)
(facsimile: (1) 531 81 398).

B. BELGIUM

1. TAXATION

This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.

1.1 General Information

The following is intended as a general guideline and is only a summary of the Issuer's understanding of current Belgian tax law and practice applied to the taxation of the Securities. It is stressed that the text is not to be read as extending by implication to matters not specifically discussed therein. The text does not take into account or discuss tax laws of any country other than Belgium and is subject to changes in Belgian law, including changes that could have retro-active effect. Investors should seek advice from their own tax advisors with respect to the taxation in Belgium of proceeds received in respect of such Securities.

1.2 Taxation of a Belgian tax resident private investor or Belgian legal entities

1.1.1 Payments at maturity:

Under Belgian tax law, the income resulting from the difference between the sum of the Protected Amount and the Performance Amount (if any) at maturity and the Issue Price is characterized as interest pursuant to article 19, §1, 1° and §2 of the Belgian Income Tax Code.

Interest earned on the Securities and paid or attributed via a Belgian paying agent is in principle subject to a Belgian withholding tax of 15%, and possibly subject to exemptions under Belgian law.

For individuals (Belgian residents) holding the Securities as a private investment, the 15% withholding tax on interest constitutes the final Belgian income tax. The Belgian resident is not required to report the interest in his income tax return. In case the individual has received the interest outside Belgium without deduction of Belgian withholding tax, he must report this interest in his individual tax return and the interest will be subject to a separate taxation at a rate of 15% (plus local surcharges).

For Belgian legal entities subject to the Belgian legal entities tax, the 15% withholding tax levied on the interest also constitutes the final Belgian income tax. The interest does not need to be reported in the annual income tax return. In case the legal entity has received the interest outside Belgium without deduction of Belgian withholding tax, it must pay the withholding tax itself and report the interest in its annual tax return.

1.3 Sale of the Securities prior to maturity:

The capital gains realized upon transfer to third parties prior to maturity of the Securities (i.e. the difference between the transfer price and the Issue Price of the Securities), is characterized by the tax administration as interest. Individuals (Belgian residents) holding the Securities as a private investment will be subject to tax at a rate of 15% on such difference.

The same applies *mutatis mutandis* for Belgian legal entities subject to the Belgian legal entities tax.

1.4 Taxation of Belgian resident companies and Belgian resident individuals who have invested the Securities in a business

The income resulting from the difference between the sum of the Protected Amount and the Performance Amount (if any) at maturity and the Issue Price and, in case of transfer prior to maturity, the difference between the transfer price and the Issue Price of the Securities will be taxable for Belgian resident companies and Belgian resident individuals who have invested the Securities in their business activity.

Income realized by Belgian resident companies is taxed at the rate of 33.99% while Belgian resident individuals who have invested the Securities in their business activity are taxable at the progressive individual income tax rates. Any Belgian withholding tax may be credited pro rata temporis in the calculation of the final tax liability and any excess will be reimbursed. Under certain conditions, a foreign tax credit of maximum 15/85 of the net income is granted in respect of taxes paid abroad.

1.5 Taxation of non-Belgian resident investors

Non-Belgian resident investors are only taxed on Belgian source income.

Because the Securities are issued by a non-Belgian resident company, the non-Belgian resident investors will, as a matter of principle, not be subject to taxation in Belgium at maturity.

However, the interest received at maturity by non-Belgian resident investors could be subject to taxation in Belgium if this interest is paid in Belgium, i.e. through a Belgian paying agent.

Non-resident investors (individuals, companies and legal entities) will normally be subject to a withholding tax of 15% on the interest paid by a Belgian paying agent. Exemptions or reductions may apply pursuant to Belgian national tax law, tax treaties or European Directives.

Pursuant to Belgian tax law (as modified in order to implement into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments) savings income in the form of interest payments paid or credited by a Belgian paying agent to a beneficial owner who is an individual resident for tax purposes in another EU Member State, may, in addition to the aforementioned withholding tax of 15%, be subject to a specific (additional) withholding tax ("*Prélèvement pour l'Etat de résidence / Woonstaatheffing*") of 15% (20% as from 1 July 2008) if no exception applies. As a result, Belgium could, under certain circumstances, apply the aforementioned specific (additional) withholding tax on the income paid to a non-resident individual investor.

1.6 Responsibility for the withholding of tax

If the interest earned on the Securities is paid or attributed to investors via a Belgian paying agent, the obligation to withhold Belgian interest withholding tax – if and when no exemption applies – is the sole responsibility of the Belgian paying agent. Under Belgian tax law the foreign Issuer does not assume any responsibility in this respect.

1.7 Stock exchange tax

In certain events, a Belgian stock exchange tax will be due.

The Belgian stock exchange tax is normally due on a certain number of transactions agreed or executed in Belgium, including each transfer and each purchase for consideration in Belgium of the Securities through a professional intermediary (art. 120 Code of Miscellaneous Taxes and Duties ("CMTD")). No tax is payable by non-residents acting for their own account, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, nor by certain other investors acting for their own account, such as professional intermediaries, insurance companies, enterprise pension institutions, collective investment institutions, etc. as listed in art. 126/1 CMTD.

THE TAX AMOUNTS TO 0.17% OF THE PURCHASE PRICE OF THE SECURITIES FOR EACH SECONDARY MARKET SALE AND FOR EACH SECONDARY MARKET PURCHASE (ART. 121, §1, 2° AND 122, 1° CMTD).

THE TAX DUE ON EACH OF THE ABOVE-MENTIONED TRANSACTIONS IS CAPPED AT EUR 500 (ART. 124 CMTD).

1.8 Tax on the delivery of bearer securities

A tax of 0.60% on the price to be paid by the purchaser or acquirer is levied on the delivery of bearer securities (art. 160 CMTD) and it is not capped.

The delivery of bearer securities means the physical delivery of the bearer securities that takes place after the acquisition for consideration (purchase on the secondary market) or withdrawal of the securities that are deposited on a short deposit account. Delivery to Belgian professional intermediaries falls outside the scope of the tax. (art. 159 CMTD). If no physical delivery of the bearer securities takes place, the tax will not be due.

The following transactions are exempt from the tax: deliveries made after the acquisition for consideration without the intervention of a professional intermediary, and deliveries of foreign securities deposited on a short deposit account, when the recipient is a non-resident (art. 163 CMTD).

Given that no definitive Securities will be issued and the Securities are therefore traded on account, the tax on the delivery of bearer securities should normally not apply.

2. AGENT IN BELGIUM

In Belgium, the Agent shall be NV Deutsche Bank SA. The Agent shall act as the paying agent as appropriate at the following address:

NV Deutsche Bank SA
Marixlaan 13-15
1000 Brussels

C. GERMANY

1. TAXATION

1.1 General Information

The following is a discussion of certain German income tax considerations relevant to a Securityholder who is resident of Germany or otherwise subject to German taxation. This statement must not be understood to be tax advice. It is based on the German tax laws and its interpretation in effect on the date of this document that may be subject to changes. Such changes may be enacted also retroactively and may negatively affect the tax treatment as described below. This description does not purport to be complete with respect to the tax information that may be relevant for the Securityholder due to his personal circumstances. Prospective purchasers of the Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Securities.

1.2 Taxation of a German tax resident holding the Securities as private assets

1.1.2 German income tax

Income derived by a German tax resident (e.g. having a domicile or habitual abode in Germany) from financial instruments held as non-business assets qualifies as taxable income from capital investments within the meaning of section 20 para 1 no 7 German Income Tax Act ("**ITA**" - *Einkommensteuergesetz*) if either the repayment of the invested capital is guaranteed and/or the instrument bears interest and/or any other remuneration for capital provided.

The German Federal Ministry of Finance has clarified in its letters dated 21 July 1998 and 27 November 2001 that proceeds from a financial instrument do not lead to taxable income from capital investments if the repayment of the capital invested is exclusively contingent on the uncertain performance of a share index. However, there has also been a letter issued by the regional tax office Rhineland according to which a capital investment qualifies as capital protected if the referenced index cannot perform negatively.

Since the amounts payable at maturity will in no event be less than the specified nominal amount (i.e. the invested capital), the Securities should fall under the scope of section 20 para 1 no 7 ITA.

As a consequence, the Securities would qualify as so-called financial innovations (*Finanzinnovationen*) in terms of section 20 para 2 sentence 1 no 4 ITA. Capital gains realised upon sale, transfer or redemption of the Securities would be taxable as income from capital investments. If a private investor receives the proceeds from such sale, transfer or redemption before 1 January 2009, the investor's individual tax rate (max. 47.475% including solidarity surcharge (*Solidaritätszuschlag*)) would apply; capital losses should be fully tax-deductible. If a private investor receives such proceeds after 31 December 2008, the new flat tax rate for income from capital investments (26.375% including solidarity surcharge) would apply; capital losses could only be set off against other positive income from capital investments.

When calculating the taxable income from capital investments, in the assessment period 2008, a lump-sum of income-related expenses in the amount of 51 EUR (or the actual income-related expenses of the investor if they exceed this amount) and the savers tax-free amount (*Sparer-Freibetrag*) in the amount of 750 EUR (respectively 102 EUR and 1,500 EUR in the case of jointly assessed husband and wife) can be deducted. As from the assessment period 2009, only the savers lump-sum amount (*Sparer-Pauschbetrag*) in the amount of 801 EUR (respectively 1,602 EUR in the case of jointly assessed husband and wife) can be deducted; a deduction of the actual income-related expenses is, in general, excluded.

Should the German tax authorities take the view that the Securities are not capital protected (e.g. because the Securities provide capital protection at maturity only), the Securities would not qualify as financial innovation. In such a

case, capital gains would still be subject to German income tax plus solidarity surcharge thereon. However, if (a) a private investor receives the proceeds from such sale, transfer or redemption before 1 July 2009 or (b) the Securities have been acquired before 1 January 2009 and such sale, transfer or redemption takes place within one year after the acquisition of the Securities, then the income does not qualify as income from capital investments as set out above, but rather as income from so-called private disposals (*private Veräußerungsgeschäfte*). As a consequence, the investor's individual tax rate (rather than the new flat rate tax rate for income from capital investments) would apply, even if the investor receives the proceeds after 31 December 2008. Capital losses could be set off only to a limited extent.

If a private investor receives the proceeds from a sale, transfer or redemption of the Securities after 30 June 2009 and (a) the Securities have been acquired after 31 December 2008 or (b) the Securities have been held for more than one year, then capital gains from such sale, transfer or redemption are always taxable as income from capital investments (please see above), irrespective of whether or not the German tax authorities qualify the Securities as capital protected.

1.1.3 German withholding tax

If the private investor holds the Securities in a custodial account maintained with a German branch of a credit institution or a financial services institution, or, as from 2009 onwards, with a domestic securities trading business (*Wertpapierhandelsunternehmen*) or a domestic securities trading bank (*Wertpapierhandelsbank*), acting as a disbursing agent (a "**German Disbursing Agent**"), capital gains realised upon sale, transfer or redemption of the Securities would also be subject to German withholding tax (unless such sale, transfer or redemption qualifies as private disposal). If the capital gains cannot be determined (e.g. because the Securities have not been held with the German Disbursing Agent since their acquisition), withholding tax would be levied on 30% of such proceeds.

With regard to proceeds received before 1 January 2009, withholding tax would be levied at a rate of 31.65% including solidarity surcharge; withholding tax levied qualifies as a prepayment and will be credited or refunded within the assessment procedure.

With regard to proceeds received after 31 December 2008, withholding tax would be levied at a rate of 26.375% including solidarity surcharge; withholding tax levied is, in general, a final tax (*Abgeltungsteuer*) and replaces the taxation of such income within the assessment procedure; if no withholding tax is levied, the investor would be obliged to file a tax return in respect of such income.

In general, no withholding tax will be levied if a private investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income and other taxable income from capital investments do not exceed the amount shown on the filed withholding tax exemption certificate. Similarly, no withholding tax will be

deducted if the private investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

1.3 Taxation of a German tax resident holding the Securities as business assets

A German tax resident holding the Securities as business assets will be subject to German income tax (*Einkommensteuer*) or German corporate income tax (*Körperschaftsteuer*) on any excess of sales proceeds or the Cash Settlement Amount over the Issue Price or acquisition costs of the Securities (capital gains), in each case plus solidarity tax thereon at a rate of currently 5.5 per cent. If the Securities form part of a German trade or business (*Gewerbebetrieb*), any capital gains will also be subject to German trade tax (*Gewerbesteuer*), the rate of which depends on the location of the trade or business the Securities are attributable to. Capital gains may also be subject to German withholding tax.

1.4 Taxation of a non-German tax resident

Persons who are not tax resident in Germany are not subject to tax with regard to capital gains from the Securities unless such capital gains qualify as taxable German source income according to section 49 ITA, e.g. because the Securities are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the Securityholder. If a non-resident person is subject to tax in Germany, in principle, similar rules are applicable as set out above with regard to German tax resident persons.

2. AGENT IN GERMANY

In Germany, the Agent shall be Deutsche Bank AG acting through its office in Frankfurt am Main. The Agent shall act as the paying agent at the following address:

Deutsche Bank AG
Alfred-Herrhausen-Allee, 16-24
D-65760, Eschborn
Germany

(attention: Corporate Actions Department)
(telephone: (69) 910 66817 and facsimile (69) 910 69218).

F. GREECE

1. TAXATION

Direct Taxation

1.1 General

This is a brief summary of Greek tax aspects in connection with the Notes. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes

should consult their own professional tax advisor as to the Greek tax consequences of the ownership and disposition of the Notes, particularly given the uncertainties described below. The statements herein regarding taxation in Greece are based on the laws in force in Greece as of the date hereof and are subject to any changes in law. Further, it does not take into account or discuss the tax law of any country other than the laws of Greece nor the individual circumstances or potential or expected circumstances of any particular prospective or actual investor.

1.2 Direct (Withholding and Income) Taxes

The tax treatment of any gain obtained by a holder of the Notes is not entirely clear. Greek tax authorities will probably decide to classify the Notes as bonds (in which case such income will be deemed to constitute 'interest', albeit calculated by reference to the Index).

Under Greek tax laws, payments of interest effected under the Notes by any Greek paying agent (including intervening banks in Greece) in relation to any bonds issued in a foreign country, to noteholders who are:

- (i) tax residents in Greece or maintain, for tax purposes, a permanent establishment therein, would be subject to withholding tax in Greece at the rate of 10 per cent, which exhausts the income tax liability of certain categories of such Noteholders, including natural persons, general or limited partnerships and joint ventures (*koinopraxies*). Notwithstanding the foregoing, no such withholding tax would be imposed on noteholders who are individuals, providing evidence that they have not received or secured such interest for their own benefit, as defined in article 4 par. 1(a) to (c) of Law 3312/2005 (the law that implemented the EU Savings Directive into Greek law, "**Implementing Law**"); and
- (ii) individuals and beneficial owners, as defined in par. 2 of article 1 of the Implementing Law residing for tax purposes in another EU Member State, would not be subject to withholding tax in Greece, subject to the provisions of the Implementing Law.

The above withholding tax shall be deducted from the amounts due to the holders of the above debt securities, by the paying agent. The tax is deducted at the time where the said interests are payable. The deducted tax amounts are attributed by the paying agent to the Greek State on a monthly basis, and in particular within the first 15 days of the month following the date of the payment (Article 60 para. 2 of the Greek Income Taxation Code - L. 2238/1994).

Corporations and other legal entities are subject to taxation of any type of income whatsoever, including interest, the difference between the sale price (including accrued but unpaid interest under the Notes) and the lower of the cost or book value of the Notes sold, as well as any other type of payment received under the Notes that would qualify as 'profit', as such are considered deriving

from their business operation ("business profits"). Specific tax regulations exist as regards credit institutions and mutual funds as noteholders.

With respect to individuals, for income to be taxed, it must be attributed to any one of the particular sources of income described in the Greek Income Taxation Code, and more particularly in the section about 'Securities Income' (Article 24). Income characterized as interest or as 'gain from the sale of a security' will be subject to taxation according to the individual tax scale applicable. The tax will be calculated on the net amount received by the noteholder, i.e. after having deducting the withholding tax of 10 per cent as described above (Article 24 para. 2 of the Greek Income Taxation Code). Individual holders will not be liable to any Greek income tax upon redemption of the Notes, however any part of the redemption price corresponding to accrued but unpaid interest would be subject to such tax according to the above.

1.3 Gift and Inheritance Taxes

An inheritance is subject to a tax of the scale below, depending on the heir's relationship with the holder:

C.1- 1,2% for the holder's wife, children grand-children and parents (category A);

C.2- 2,4 for other relatives falling into the (B) category (such as brothers, uncles, grandparents, etc), as described in Article 1 para. 1 of L. 3634/2008 (Category B) and

C.3- for any other relatives not falling into categories (A) and (B), as well as for non-relatives (Category C), according to the following scale: for amounts 0-6.000 euro, 0% tax, from 6.001 to 66.000 20% tax, from 66.001 to 195.000, 30% tax and for any excess amount, 40% tax.

The relevant tax scale for gifts (donations) is as follows:

C.4- for relatives falling into Category A (see above C.1): for amounts from 1 to 95.000 euro, 0% tax, for amounts 95.001 to 120.000 euro, 5% tax, for amounts from 120.001 to 265.000 euro, 10% tax and for any excess amount, 30% tax.

C.5- for relatives falling into Category B (see above, C.2): for amounts from 1 to 20.000 euro, 0% tax, from 20.001 to 75.000 euro, 10% tax, from 75.001 to 270.000, 20% tax and for any excess amount, 30% tax.

C.6- for relatives and non – relatives falling into Category C (see above C.3): the scale is the same as C.3 above.

The above taxes apply if the holder or the heir/beneficiary is of Greek nationality, or residence, even if the object of the inheritance/donation falls outside the Greek jurisdiction.

1.4 Value Added Tax

In general, no Greek value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of the cash payment made under the Notes, or in respect of a transfer of Notes.

1.5 Other taxes and duties - Indirect Taxation

Assuming there is no listing in Greece, there will be no Greek registration tax, stamp duty or any other similar tax or duty payable in Greece by Greek holders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, or redemption of the Notes.

G. LUXEMBOURG

1. TAXATION

The following is a general description of certain Luxembourg tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments under the Securities and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding tax issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

1.1 Withholding Tax

All payments by the Issuer in the context of the holding, disposal, redemption or repurchase of the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive (Council Directive 2003/48/EC) and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest within the meaning of the EU Savings Directive paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below) or agreements;
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% final

withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive). This law should apply to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

1.2 **EU Savings Directive**

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income ("**EU Savings Directive**"). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the laws of 21 June 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income within the meaning of the EU Savings Directive paid by a paying agent within the meaning of the EU Savings Directive, to an individual resident or certain types of entities called "residual entities", within the meaning of the EU Savings Directive (the "**Residual Entities**"), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system will apply for a transitional period during which the rate of the withholding is of 15% from 1 July 2005 to 30 June 2008, 20% from 1 July 2008 to 30 June 2011 and 35% as from 1 July 2011. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments" (Council Directive 2003/48/EC).

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) established within such countries or territories to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with those dependent or associated territories in relation to payments made by a paying agent established in a Member State to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

2. AGENT IN LUXEMBOURG

In Luxembourg, the Agent shall be Deutsche Bank Luxembourg SA. The Agent shall act as the paying agent as appropriate at the following address:

Deutsche Bank Luxembourg SA
2 Boulevard Konrad Adenauer
L-1115
Luxembourg

H. MALTA

1. TAXATION

1.1 Preliminary

Investors and prospective investors are urged to seek professional advice on the Maltese tax implications which may arise in respect of the acquisition, holding, redemption and disposal of the Securities. The following is a summary of key anticipated Maltese income tax and duty on documents and transfers (stamp duty) considerations which may apply to holders of the Securities in Malta. No other Maltese laws, or any foreign laws, are being considered below.

This information which does not constitute legal or tax advice, and which does not purport to be exhaustive, refers only to holders of the Securities who are ordinarily resident and domiciled in Malta (and continue to be so resident and so domiciled in Malta until, at least, the time of redemption, cancellation or disposal of the Securities) and who do not deal in the Securities in the course of their trading activity.

The information below is based on an interpretation of Maltese tax law and practice relative to the applicable legislation, as known to the Issuer as at the date of this Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject-matter may change from time to time.

This information is being given solely for the general information of the Maltese resident investors; the precise implications for such investors will depend, among other things, on their particular circumstances and on the classification of the Securities from a Maltese tax perspective, and professional advice in these respects should be sought accordingly.

1.2 Maltese income tax considerations - General

In the case of persons who are both domiciled and ordinary resident in Malta, income tax is charged on a worldwide basis on their income, including specified capital gains.

In general, the income tax rate for income and capital gains currently stands at 35% for companies (as defined in the Income Tax Act) and varies between 0% and 35% for other persons.

However income/ gains falling within the definition of “investment income” under the Income Tax Act, may be charged to a final withholding tax of 15% subject to the satisfaction of certain statutory conditions (refer to further comments below).

1.3 Capital gains arising on the redemption or cancellation of the Securities

The Maltese income tax treatment of capital gains on the redemption/ cancellation of the Securities depends on whether the Securities are classified as “securities” in terms of Article 5 of the Income Tax Act, i.e. in this case, “shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return...”.

On the assumption that the Securities issued by the Issuer fall within the purport of the above definition of “securities” under Maltese tax law, capital gains realised by a Maltese resident and domiciled investor on the redemption/ cancellation of the Securities should be subject to Maltese income tax.

The applicable tax rate on such capital gains depends on whether the capital gains qualify as “investment income” under the Income Tax Act.

In terms of the Income Tax Act, “investment income” includes inter alia “capital gains arising on the redemption, liquidation or cancellation of securities ... not being shares in a company”. On the basis that the Securities should not represent “shares in a company” as required by the said Article 41(a)(v)(3) of the Income Tax Act, the capital gain, if any, arising on the redemption or cancellation of the Securities should qualify as “investment income”. In this case, chargeable capital gains may be subject to a final withholding tax of 15%.

In order for the said 15% final withholding tax to be applicable, the Maltese-resident investor should fall within the definition of “recipient” in terms of Article 41 of the Income Tax Act - holders which do not fall within this definition should seek advice on the taxation of such income. Special rules apply where the recipient is a Maltese registered collective investment scheme holding a classification for Maltese tax purposes of a ‘prescribed fund’ and such a recipient should seek advice accordingly.

Furthermore, in terms of current Revenue practice, the payment of the 15% final withholding tax would have to be effected through an authorised financial intermediary licensed in Malta i.e. the Maltese authorised financial intermediary would have the obligation to collect and forward such withholding tax to the Maltese Revenue.

The 15% withholding tax is a final tax and a resident individual holder of the Securities is entitled not to declare the capital gain on his/ her income tax return. No Maltese-resident holder of the Securities should be charged to further tax in respect of such capital gains. Tax withheld will in no case be available to any person for credit against that person’s tax liability or for a refund as the case may be.

Notwithstanding the above, the Maltese resident holder may opt to receive the capital gain without deduction of withholding tax. In this case, such person would be obliged to declare the capital gain, if any, on the income tax return and would be subject to tax on such gain at the standard rates of tax applicable to that person at the time of redemption of the Securities.

If foreign (non-Maltese) tax is charged (or, in certain instances, deemed to be charged) on the capital gain, subject to the satisfaction of certain statutory conditions, such foreign tax may be creditable against the Maltese tax. However such a credit of foreign tax should not be available in the case that the capital gain is subject to the 15% final withholding tax outlined above; also, in that case, the Maltese 15% final withholding tax should be chargeable on the gross capital gain.

1.4 Capital gains arising on the disposal of the Securities

Similarly to the position outlined under part c. above, on the assumption that the Securities issued by the Issuer fall within the purport of the definition of “securities” under Maltese tax law, chargeable capital gains realised by a Maltese-resident and domiciled investor on the disposal (i.e. direct transfer) of the Securities should also be subject to Maltese income tax.

However in the case of a disposal (not a redemption) of the Securities, the capital gain, if any, should not fall under the definition of “investment income” for the purposes of the Income Tax Act.

Hence in this case the capital gain (if any) should be chargeable to tax in the hands of a Maltese-resident and domiciled holder of the Securities at the standard rates of tax (subject to any double taxation relief provisions, if applicable, as outlined under part c. above) applicable to that person at the time of disposal of the Securities.

1.5 European Union Savings Directive

If any of the payments derived from the Securities fall within the purport of Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments, the country of the Issuer would have to determine whether any exchange of information requirements would apply or whether any foreign (non-Maltese) withholding tax would apply on such payments.

In any case, from a Maltese income tax perspective, the capital gain (if any) arising on the redemption/ disposal of the Securities should be chargeable to tax in Malta in the hands of a Maltese-resident and domiciled holder of the Securities (refer to above).

1.6 Maltese duty on documents and transfers (stamp duty) considerations

The Duty on Documents and Transfers Act charges to duty inter alia transfers of marketable securities. A redemption/ cancellation of securities should not be covered by the term “transfer” under Maltese stamp duty legislation and should therefore not be chargeable to Maltese stamp duty. Hence the Maltese stamp

duty considerations under this part should be relevant in the case where a disposal (direct transfer) of the Securities occurs.

Maltese stamp duty is chargeable at the rate of two Euro for every one hundred Euro or part thereof of the amount or value of the consideration or the real value of the marketable security, whichever is the higher. Maltese stamp duty is due on documents executed in Malta and on documents executed outside Malta which are made use of in Malta.

However, if the Issuer has in place an Article 47 exemption determination issued by the Maltese Revenue, any acquisitions or disposals of marketable securities issued by the Issuer should be exempt from Maltese stamp duty if such an exemption determination continues to be in place until the time that any disposal of the Securities occurs.

I. THE NETHERLANDS

1. TAXATION

1.1 General

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations thereof. This summary is intended as general information only for holders of Securities who are residents or deemed residents of the Netherlands for Netherlands tax purposes. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Securities.

This summary is based on the tax legislation, published case law, treaties, regulations and published policy, in force as of the date of this Prospectus, though it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) holders of Securities holding a substantial interest (*aanmerkelijk belang*) in the Issuer. Generally speaking, a holder of Securities holds a substantial interest in the Issuer, if such holder of Securities, alone or, where such holder is an individual, together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5 percent or more of the total issued capital of the Issuer or of 5 percent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institution (*vrijgestelde fiscale beleggingsinstellingen*); and

(iii) pension funds or other entities that are exempt from Netherlands corporate income tax.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

1.2 Netherlands Withholding tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

1.3 Netherlands Corporate and individual income tax

If a holder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of its enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (up to a maximum rate of 25.5%).

If an individual holder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes (including the individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates of the Netherlands income tax act 2001 (up to a maximum rate of 52%), if:

(i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Securities are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Securities, taxable income with regard to the Securities must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. At present, this deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's

yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Securities less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30 per cent.

1.4 Netherlands Gift and Inheritance taxes

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Securities by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands at any time during the twelve months preceding the time of the gift. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

1.5 Netherlands Value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of the cash payment made under the Securities, or in respect of a transfer of Securities.

1.6 Other Netherlands taxes and duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

1.7 EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from the 1st July, 2005, to provide to the tax authorities of another Member State details of payment of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such

transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Also with effect from 1st July, 2005, a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

2. AGENT IN THE NETHERLANDS

In The Netherlands, the Agent shall be Deutsche Bank AG acting through its office in Amsterdam. The Agent shall act as the paying agent as appropriate at the following address:

Deutsche Bank Amsterdam Branch
Herengracht 450-454
1017 CA Amsterdam
The Netherlands

J. SWITZERLAND

1. TAXATION

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or exercise of the Securities including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued on 7 February 2007 a Circular Letter no. 15 Regarding Notes and Derivative Financial Instruments Subject to Direct Federal Tax, Withholding Tax and Stamp Duty. It is most likely that the Notes will be treated as transparent capital protected IUP (Interest Unique Predominant) derivatives pursuant to sections 2.3.1. and 3.4. of the above mentioned Circular Letter no. 15. Without a written confirmation, however, the Swiss Federal Tax Administration is not bound to such qualification. With respect to the Notes such written confirmation has been requested. If qualified as transparent capital protected IUP derivatives the Swiss income tax treatment of the Notes will be the following:

1.1 **Income tax (for Swiss tax residents only)**

1.1.1 Private investors

Swiss resident individuals holding the Notes as private (as opposed to business) assets and who do not qualify as so-called professional securities dealers are hereby defined as "**Private Investors**". According to the above-mentioned Circular Letter, products provided with capital protection which are not straight debt instruments generally qualify as "combined instruments".

Since the capital protection component (the "bond floor") of the underlying index can be disclosed transparently, upon sale by the Private Investor or a call or redemption by the Issuer prior to or at maturity the Private Investor is taxed on the accrued interest of the capital protection component (difference between the value of the capital protection component at the time of purchase/subscription and at the time of sale by the Private Investor or call or redemption by the issuer). Any other performance on the Index is treated as tax free capital gain (or loss).

The respective accrued interest of the capital protection component will be calculated and published by Telekurs on a daily basis.

1.1.2 Investors holding the Notes as business assets

Interest or capital gains arising from or realized on the Notes by Swiss resident individuals holding the Notes as business assets or by legal entities (commercial investors) would be subject to income or profit tax and losses would be tax deductible to the extent that they are reflected in the books of the investors.

1.2 **Swiss withholding tax**

The Notes are not subject to Swiss Withholding Tax (*Verrechnungssteuer*).

1.3 **EU Savings Tax based on the Agreement between Switzerland and the EU on taxation of savings income ("Agreement")**

According to the Agreement, interest payments or other similar income (as defined in the Agreement) paid by a paying agent within Switzerland to EU resident individuals as of 1 July 2005 are subject to EU Savings Tax. This tax is currently applied at a rate of 20% (1 July 2008 to 30 June 2011) and 35% (from 1 July 2011 onwards), respectively. According to the guidelines issued by the Swiss Federal Tax Administration for Swiss paying agents, sale or redemption proceeds from the sale or redemption of capital protected derivatives are out of the scope of the EU Savings tax if the performance of the capital protected derivative is based on the performance of funds with an investment objective to generate capital gains rather than interest. According to the written confirmation requested from the Federal Tax Administration for Swiss paying agents, the Notes will be out of the scope of the EU Savings Tax (TK-Code 4).

1.4 **Swiss stamp duty**

The Notes are not subject to Swiss Issuance Stamp Duty (*Emissionsabgabe*). The Notes could be subject to Swiss Securities Transfer Duty (*Umsatzabgabe*) at a rate of 0.3%, calculated on the purchase price or sales proceeds,

respectively, upon purchase or sale of the Notes, if a Swiss security dealer is involved in the trade and no exemption applies. Half of the duty is usually charged to each party in the trade.

2. AGENT IN SWITZERLAND

In Switzerland, the Agent shall be Deutsche Bank AG, Zurich Branch. The Agent shall act as the warrant agent or paying agent as appropriate at the following address:

Deutsche Bank AG Zurich Branch
Bahnhofquai 9 -11,
PO Box 7381,
CH-8023 Zurich,
Switzerland
(attention: Custody Department).

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

PARTY LIST

Issuer:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
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