

SECURITIES NOTE & SUMMARY



Deutsche Bank AG London

EUR 20,000,000 Digital Put Notes linked to the DJ Euro Stoxx 50 Index

Issued under its X-markets™ Programme

Issue Price: EUR 1,000 per Security (100% of the Nominal Amount)

WKN/ISIN: DB9BTR / XS0305402041

The issuer (the “**Issuer**”) of the securities described in this **Prospectus** (consisting of a Registration Document dated 3 May 2007, Securities Note and Summary) is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany, acting through its London branch (“**Deutsche Bank AG London**”). Deutsche Bank AG London is registered as a foreign company in England and Wales.

The Issuer is authorised to and 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 other assets as part of its general banking business (set out in article 2(1) of the Articles of Association of Deutsche Bank AG). The Issuer has determined to issue EUR 20,000,000 Notes (the “**Securities**”) relating to the index specified above and upon the final terms and conditions set out in the “**Product Conditions**” section of this document and the general terms and conditions set out in this document (the “**General Conditions**”, which together with the Product Conditions shall be referred to as the “**Conditions**”). References to the term “**Underlying**” shall be construed as references to the index specified above.

The Issuer has a right of substitution and a right to change the office through which it is acting, subject as provided in General Condition 8.

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and for admission to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC.

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 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 Information section of this document.

The Securities Note and Summary is dated 25 June 2007.

Deutsche Bank The Deutsche Bank logo, which consists of a square with a diagonal line from the bottom-left to the top-right.

IMPORTANT

Deutsche Bank AG, London, 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 the section entitled General Conditions contained in this document, and the additional information contained in the section "Country Addenda" attached hereto.

This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this document that states our 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 Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake 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.

Table of Contents

I.	SUMMARY	6
A.	SUMMARY OF RISK FACTORS.....	6
1.	Risks relating to the Securities.....	6
2.	Issuer Risk Factors.....	6
3.	Ratings.....	7
B.	SUMMARY OF FINAL TERMS OF THE OFFER	8
1.	Principal Terms	8
2.	Further Information on the Terms of the Securities.....	9
C.	SUMMARY OF ISSUER DESCRIPTION.....	11
II.	RISK FACTORS	12
A.	ISSUER RISK FACTORS	12
B.	PRODUCT SPECIFIC RISK FACTORS	15
1.	Introduction	15
2.	Rights under the Securities	15
C.	GENERAL RISK FACTORS RELATING TO THE SECURITIES	17
D.	MARKET FACTORS.....	19
1.	Market Factors.....	19
2.	Market Value.....	20
3.	Certain Hedging Considerations	20
4.	The Securities may be Illiquid.....	20
5.	Creditworthiness of the Issuer.....	21
E.	CONFLICTS OF INTEREST.....	22
1.	Transactions Involving the Underlying	22
2.	Acting in other Capacities.....	22
3.	Issuing of other Derivative Instruments in respect of the Underlying	22
4.	Conducting of Hedging Transactions.....	22
5.	Issue Price	22
6.	Market-Making for the Securities	22
7.	Market-Making for the Underlying	23
8.	Acting as Underwriter or otherwise for the issuer of Underlying.....	23
9.	Obtaining of Non-public Information.....	23
III.	GENERAL INFORMATION ON THE PROSPECTUS	24
A.	FORM OF DOCUMENT – PUBLICATION.....	24
1.	Form of Document.....	24
2.	Publication.....	24
B.	DOCUMENTS INCORPORATED BY REFERENCE.....	25
1.	Documents Incorporated by Reference.....	25
2.	Cross Reference List.....	25
C.	GENERAL INFORMATION.....	26
1.	Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position	26

2.	Post Issuance Information	26
3.	Use of Proceeds	26
IV.	TERMS OF THE OFFER	27
1.	Number of Securities.....	27
2.	The Subscription Period	27
3.	Cancellation of the Issuance of the Securities.....	27
4.	Early Closing of the Subscription of the Securities.....	27
5.	Delivery of the Securities	27
V.	GENERAL INFORMATION	28
A.	GENERAL TAXATION INFORMATION	28
1.	Introduction	28
2.	Taxation in Luxembourg	28
3.	Stamp Duty and Withholding Tax in Germany	29
4.	Stamp Duty and Withholding Tax in the United Kingdom	29
B.	GENERAL SELLING AND TRANSFER RESTRICTIONS	31
1.	Introduction	31
2.	United States of America	31
3.	European Economic Area	31
4.	United Kingdom.....	32
VI.	INFORMATION RELATING TO THE SECURITIES	33
A.	PRODUCT CONDITIONS	33
1.	Product Condition 1 – Definitions.....	33
2.	Product Condition 2 – Form.....	36
3.	Product Condition 3 – Rights and Procedures.....	36
4.	Product Condition 4 – Adjustment Provisions.....	38
5.	Product Condition 5 – Governing Law	43
B.	GENERAL CONDITIONS.....	44
1.	Status of the Securities.....	44
2.	Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure.....	44
3.	Purchases	44
4.	Notices	44
5.	Agents, Calculation Agent, Determinations and Modifications.....	45
6.	Taxation	46
7.	Further Issues.....	46
8.	Substitution	46
9.	Replacement of Securities	46
10.	Adjustments for European Monetary Union.....	47
11.	Definitions.....	48
C.	INFORMATION RELATING TO THE UNDERLYING.....	49
Further Information Published by the Issuer	49	
VII.	COUNTRY SPECIFIC INFORMATION	50
1.	Taxation	50
2.	Subscription Period.....	53

3.	Settlement and Clearing.....	53
4.	Agent in Italy.....	53
VIII.	PARTY LIST.....	54

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 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.

A. SUMMARY OF RISK FACTORS

1. Risks relating to the Securities

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. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the underlying asset or other basis of reference for the Securities (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.

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities.

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.

2. Issuer Risk Factors

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 manner¹. 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:

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

Rating agencies may change their ratings at short notice. A rating's change may affect the price of securities outstanding.

¹ A rating is not a recommendation to buy, sell, or hold certificates, 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 certificates.

B. SUMMARY OF FINAL TERMS OF THE OFFER

1. Principal Terms

Issuer:	Deutsche Bank AG London
Aggregate Nominal Amount:	EUR 20,000,000
Issue Price:	EUR 1,000 (100% of the Nominal Amount)
Offer Price:	EUR 1,000 per Security (inclusive of a subscription fee of up to 3.05%).
Nominal Amount:	EUR 1,000 per Security
Underlying:	Dow Jones Euro Stoxx 50 Index RIC: .STOXX50E BBG: SX5E
Reference Level:	Official closing level
Issue Date:	29 June 2007
Primary Market End Date:	28 June 2007
Initial Reference Valuation Date(s):	19, 20, 21, 22, 25, 26 June 2007
Initial Reference Level:	Arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates
Valuation Date(s):	23 September 2009
Final Reference Level:	Reference Level on the Valuation Date
Maturity Date:	28 September 2009
Settlement:	Cash Settlement
Settlement Currency:	EUR
Performance Factor	$\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1$
Redemption Cash Amount:	(1) if Performance Factor is above 0% and equal to or lower than 20%, 100% of the Nominal Amount; (2) if the Performance Factor is above 20%, 90% of the Nominal Amount; (3) if the Performance Factor is equal to or lower than 0%, 120% of the Nominal Amount;
Listing and Trading:	Official List of the Luxembourg Stock Exchange and Luxembourg Regulated market

Calculation Agent:	The Issuer shall act as the Calculation Agent
Principal Agent:	Deutsche Bank AG London
ISIN:	XS0305402041
WKN:	DB9BTR
Common Code:	030540204
Post-issuance Information	The Issuer does not intend to provide any post-issuance information in relation to any underlying assets.
The Subscription Period	Applications to subscribe for the Securities in Italy may be made from 26 June 2007 until 28 June 2007 (the “Primary Market End Date”).
Cancellation of the Issuance of the Securities	The issuer reserves the right for any reason to cancel the issuance of the Securities.
Early Closing of the Subscription of the Securities	In accordance with the section titled “Country Specific Information”, paragraph 2, the Issuer reserves the right for any reason to close the subscription period early.

2. Further Information on the Terms of the Securities

- a. With the Digital Put Notes (the “**Securities**”), investors will receive payment of a Redemption Cash Amount at maturity which depends on the performance of the Underlying. The higher such performance, the lower the amount paid on maturity.

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve the maximum return on their initial investment when the Performance Factor is negative or equal to zero. However, an investor may not receive on the Maturity Date more than 120 per cent of the Nominal Amount or lose more than 90 per cent of the Nominal Amount, subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses. The Initial Reference Level, for the determination of the performance of the Underlying, is calculated on the basis of the average of the closing levels on the Initial Reference Valuation Dates.

- b. Apart from payment of the Redemption Cash Amount, prospective investors should note that no other payments or other distributions will be made. Accordingly, investors may only receive a positive return on their initial investment if the Performance Factor is nil or negative or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.
- c. The market value of the Securities during their term depends primarily on the value and volatility of the Underlying and the level of interest rates for instruments of comparable maturities denominated in the Settlement Currency.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are,

themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

The risk of a substantial decrease in the value of the Securities during their term is higher the larger the movements of the Underlying (either positive or negative) are.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of any constituent of the Underlying, and market expectations regarding the future performance of the Underlying and the Securities.

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower value, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a zero bond with comparable maturity and redemption amount denominated in the Reference Currency.

C. SUMMARY OF ISSUER DESCRIPTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf 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 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 is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main 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.

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

As of 31 March 2007, Deutsche Bank's issued share capital amounted to Euro 1,345,160,819.20 consisting of 525,453,445 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 the German Stock Exchanges. They are also listed on the New York Stock Exchange. The Management Board has decided to pursue delisting on certain stock exchanges other than Germany and New York in order to benefit from the integration of financial markets. In respect of the stock exchanges Amsterdam, Brussels, London, Luxembourg, Paris, Vienna, Zurich and Tokyo, this decision has completely been implemented.

As of 31 March 2007, Deutsche Bank Group had total assets of EUR 1,747,031 million, total liabilities of EUR 1,710,177 million and total shareholders' equity of EUR 36,248 million on the basis of International Financial Reporting Standard IAS 34.

Deutsche Bank's long-term senior debt has been assigned a rating of AA- (outlook stable) by Standard & Poor's, Aa1 (outlook positive) by Moody's Investors Services and AA- (outlook stable) by Fitch Ratings.

II. RISK FACTORS

A. ISSUER RISK FACTORS

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 Registration Document and consult with their own professional advisers if they consider it necessary.

The risk related to an Issuer's ability to fulfill 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 Registration Document, 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:	positive

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.

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

B. PRODUCT SPECIFIC RISK FACTORS

1. Introduction

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 after careful consideration of all those factors which are relevant in relation to the Securities. The Issuer believes 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 (as defined below) in the sections "Product Conditions" and "Information relating to the Underlying" and the further information which is available in relation to the Underlying.

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

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.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the cash amount due at maturity may be equal to 90 per cent of the Nominal Amount.

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.

Additional 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 Redemption Cash Amount payable on the Maturity Date depends on the performance of the Underlying. If the performance of the Underlying exceeds 20 per cent, the cash amount payable at Maturity will only be equal to 90 per cent. of the Nominal Amount of a Security.

Apart from payment of the Redemption Cash Amount, prospective investors should note that no other payments or other distributions will be made. Accordingly,

investors may only receive a positive return on their initial investment if the Performance Factor is nil or negative or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

C. GENERAL RISK FACTORS RELATING TO THE SECURITIES

1. No payments until settlement

Apart from payments of the periodic Coupon Amount(s), prospective investors should note that no other periodic payments or distributions will be made. A realisation in the secondary market of the Securities may be the only return potentially available to the investors prior to settlement 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.

2. Early 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 or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the calculation agent to be its fair market value notwithstanding the illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements.

3. Market disruption events, adjustments and early termination of the Securities

If so indicated in the Conditions, the calculation agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may delay valuation in respect of the Underlying which may have an effect on the value of the Securities and/or may delay settlement in respect of the Securities.

In addition, if so indicated in the Conditions, the calculation agent may make adjustments to the Conditions to account for relevant adjustments or events in relation to the Underlying including, but not limited to, determining a successor to the Underlying or its issuer or its sponsor, as the case may be. In addition, in certain circumstances, the Issuer may terminate early the Securities following any such event. In this case, in relation to each Security, the Issuer will pay an amount, if any, determined as provided in the Conditions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities and what constitutes a market disruption event or relevant adjustment event.

4. Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of General Condition 6 and payment and/or delivery 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.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

5. Re-offer Price

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price. The Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including the Maturity Date at a rate as determined by the Issuer. Such rate may vary from time to time. The Selling Agents will agree to comply with the selling restrictions set out in the Prospectus as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and terms of the prospectus.

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

D. MARKET FACTORS

1. Market Factors

1.1 *Valuation of the Underlying*

An investment in the Securities involves risk regarding the value of the basket constituents comprising the Underlying. The value of the basket constituents 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 Basket Constituents is not an Indication of Future Performance*

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

1.3 *The Basis of Calculating the Level of the Basket Constituents may Change over Time*

The basis of calculating the level of the basket constituents may from time to time be subject to change (as described in *Information relating to the Underlying*) which may affect the market value of the Securities at any time and therefore the cash amount payable on settlement.

1.4 *The Value of the Basket Constituents of the Underlying will Affect its Value*

The value of the Underlying on any day will reflect the value of the basket constituents on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the basket constituents will affect the value of the Securities. The historical value (if any) of the basket constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the settlement currency of the Securities, investors may be exposed to exchange rate risk.

1.5 *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.

1.6 *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 basket constituents and the level of interest rates for instruments of comparable maturities.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a zero bond with comparable maturity denominated in the Reference Currency

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 basket constituents 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 basket constituents and the composition of the Underlying or any basket constituents 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 basket constituents. 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 basket constituents.

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

4. The Securities may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this document, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

If 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 resold 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

1. Transactions Involving the Underlying

The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents, if applicable.

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, agent and/or index sponsor. Such functions can allow the Issuer to determine the composition of the Underlying or to calculate its value, which could raise conflicts of interest 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 of such securities or assets.

3. 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.

4. 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. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

5. 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.

6. 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 itself. 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.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition

regularly take into account a loading charge originally raised for the Securities and any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5. above), and by dividends paid or received by the Underlying, or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

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.

Certain costs, like for example management fees charged on the basis of the Product Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (*pro rata temporis*), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not subtracted when the Underlying, or its constituents, are traded "ex dividend", but at an early stage of the Securities' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of Securities to the market-maker.

Subsequently, 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.

7. Market-Making for the Underlying

The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

8. Acting as Underwriter or otherwise for the issuer of Underlying

The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

9. Obtaining of Non-public Information

The Issuer and/or its affiliates may acquire non-public information with respect to 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. Such activities could present conflicts of interest and may affect the value of the Securities.

III. GENERAL INFORMATION ON THE PROSPECTUS

A. FORM OF DOCUMENT – PUBLICATION

1. Form of Document

This Prospectus constitutes a prospectus according to Art. 5 (3) 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.

2. Publication

This Prospectus is available, and has been published, in English. In addition, the Prospectus, or the Summary and possibly other parts of the Prospectus, 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.

The Prospectus will be published on the website of the Luxembourg Stock Exchange, as well as on the Issuer's website.

These websites can be found at:

Party	"URL"
Issuer	www.x-markets.db.com
Luxembourg Stock Exchange	www.bourse.lu

In addition, the Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer in Frankfurt am Main as set out at the end of this Prospectus and at the offices of the Issuer's agent in Luxembourg, Banque de Luxembourg at 55, Rue des Scillas, L-2529, Luxembourg.

The annual reports and accompanying auditors' reports for 2005 and 2006 and the interim report for 2007 shall also be produced on the Issuer's website (www.db.com).

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying the Securities.

B. DOCUMENTS INCORPORATED BY REFERENCE

1. Documents Incorporated by Reference

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

(a) The financial statements for the three months ended 31st March 2007 of Deutsche Bank AG;

2. Cross Reference List

2.1 *Interim Report for the three months ended 31st March 2007*

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Page 15
CONSOLIDATED STATEMENT OF INCOME	Page 16
CONSOLIDATED BALANCE SHEET	Page 18
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Page 19
CONSOLIDATED STATEMENT OF CASH FLOWS	Page 20
BASIS OF PREPARATION	Page 21

Any other information contained in the documents incorporated by reference referred to in this Cross Reference List but not listed above, is incorporated by reference for information purposes only.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

C. GENERAL INFORMATION

1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position

Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2006, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2007.

2. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of warrants under this programme.

3. 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 Notes may be used to hedge market risk with respect to such Notes.

IV. TERMS OF THE OFFER

1. Number of Securities

20,000 Securities will be issued.

2. The Subscription Period

Applications to subscribe for the Securities may be made from 27 June 2007 until the Primary Market End Date as described in the section titled "Country Specific Information" below, paragraph 2.

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 the section titled "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, 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.

V. 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. Taxation in Luxembourg

The following summary is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

2.1 *Non-resident Holders of Securities*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-residents holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the **Laws**), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15% during the first three-year period starting 1 July 2005, at a rate of 20% for the subsequent three-year period and at a rate of 35% thereafter.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 15%.

2.2 *Resident Holders of Securities*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Luxembourg law of 23 December 2005 (the **Law**) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10%.

3. **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 Security.

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax.

4. **Stamp Duty and Withholding Tax in the United Kingdom**

The following paragraphs, which are intended as a general guide only, are based on current legislation and United Kingdom HM Revenue & Customs practice. They summarise certain aspects of United Kingdom taxation only and customs 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 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.

A purchaser or a Security may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price of such Security.

Potential purchasers of the Securities should note that the Global Security may constitute an instrument which is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration paid or the value of the Security. However, the Global Security will be executed and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as the Global Security is held outside the United Kingdom, it will not be necessary to pay United Kingdom stamp duty or interest or penalties in connection therewith. However, if the Global Security were brought into the United Kingdom (for example, for enforcement purposes), United Kingdom stamp duty may be required to be paid on the Global Security (subject to the availability of exemptions and reliefs). In addition, where the Global Security is executed outside the United Kingdom is subsequently brought into the United Kingdom and stamped, interest on the amount of the unpaid stamp duty will be payable in addition to the stamp duty in respect of the period from the expiry of 30 days from the date of execution of the Global Security to the date of stamping, unless the Global Security is stamped within 30 days of execution, in which case no interest is payable. No penalties are payable where the Global Security is executed outside the United Kingdom and subsequently brought into the United Kingdom and stamped, provided the Global Security is stamped within 30 days of being brought into the United Kingdom. If the Global Security is subject to United Kingdom stamp duty, it would be inadmissible in evidence in civil (as opposed to criminal) proceedings in an English court unless duly stamped. It should be noted however, that the United Kingdom HM Revenue & Customs have recently indicated that cash-settled warrants are not subject to stamp duty on issue. The Securities have some of the features of warrants (such as the requirement for there to be an exercise before any amounts become payable to holders). However, other features of the Securities are less warrant-like (such as the Issuer's right to redeem). It is possible that HM Revenue & Customs would be prepared to treat the Securities as warrants for stamp duty purposes, in which case they would not be stampable on issue.

The comments above relate to United Kingdom stamp duty on issue only.

Any interest payable on the Securities, any original issue discount in respect of the Securities and/or any proceeds on redemption or exercise of the Securities will not be subject to United Kingdom withholding tax.

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. 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**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. 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. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means either a U.S. person as defined in Regulation S under the Securities Act or a person who does not come within the definition of a non-United States person under Rule 4.7 of the Commodity Exchange Act.

3. 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 except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of this Base Prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) 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;

(c) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than Euro 43,000,000 and (iii) an annual net turnover of more than Euro 50,000,000, as shown in its last annual or consolidated accounts; or

(d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

(e) For the purposes of this provision, the expression "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, insofar as a measure implementing the Prospectus Directive in that Member State leads to a deviation, and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4. United Kingdom

- 4.1 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
- 4.2 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.

VI. INFORMATION RELATING TO THE SECURITIES

A. PRODUCT CONDITIONS

These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General 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. 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 and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

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

"**Clearing Agent**" means Euroclear S.A./N.V. and Clearstream Luxembourg S.A., 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 depository holding the Global Security on behalf of the Clearing Agent(s));

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

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);

"**Initial Reference Valuation Date**" means 19 June 2007, 20 June 2007, 21 June 2007, 22 June 2007, 25 June 2007 and 26 June 2007 or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that eighth Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would

have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

"Issue Date" means 29 June 2007 or if such day is not a Business Day, the next following Business Day;

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

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

"Maturity Date" means the third Payment Day following the Valuation Date, scheduled to be 28 September 2009;

"Multi-Exchange Index" means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;

"Nominal Amount" means EUR 1,000 per Security;

"Payment Day" means any day which is (i) 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 London; and (ii) either (1) in relation to any sum payable in a currency other than euro, 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 principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"Performance Factor" means, as calculated by the Calculation Agent, but subject to adjustment in accordance with Product Condition 4, an amount equal to:

$$\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1$$

"Primary Market End Date" means 28 June 2007;

"Redemption Cash Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- (1) if, in the determination of the Calculation Agent, the Performance Factor is above 0 per cent and equal to or lower than 20 per cent, 100 per cent of the Nominal Amount;
- (2) if, in the determination of the Calculation Agent, the Performance Factor is above 20 per cent, 90 per cent of the Nominal Amount;
- (3) if, in the determination of the Calculation Agent, the Performance Factor is equal to or lower than 0 per cent, 120 per cent of the Nominal Amount;

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

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the official closing level of the Underlying published on the Reference Source on such day, as determined by the Calculation Agent;

"Reference Source" means, in relation to the Underlying, the reference source or reference sources specified in the table under the definition of "Underlying" below or any successor to any such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means EUR 20,000,000 Notes relating to the Underlying represented by the Global Security and each a **"Security"**. References to a "Security" will be to a nominal amount of the Securities equal to the Nominal Amount;

"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;

"Settlement Currency" means Euro ("EUR");

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for the Reference Source, provided that trading day shall mean for any Reference Source which is an exchange, a trading system or a quotation system, any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;

"Underlying" means the following index of the Sponsor or Issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
Multi-Exchange Index	Dow Jones Euro Stoxx 50 Index RIC.: .STOXX50E BBG.: SX5E	Stoxx Ltd	In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent

"Valuation Date" means 23 September 2009 or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Valuation Date, then (A) that eighth Trading Day shall be deemed to be the Initial Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions,

the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

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 redeemed by the Issuer by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. Interest

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

3.3 Method of payment

Subject as provided below, payments will be made by an Agent on behalf of the Issuer by credit or transfer to an account in the principal financial centre of the Settlement Currency, as determined by the Issuer or, in the case of a payment in euro, to a euro account (or any other account to which euro may be credited or transferred), the account in each case to be specified by the payee. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

All payments 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 securityholders 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.

3.4 *Presentation*

Payments of principal and interest 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 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 the payment of the principal and five years in relation to the payment of interest or such longer period as may apply under relevant statute.

3.5 *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.

3.6 *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 in 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 Basket or any asset of any kind whatsoever by reference to which any Coupon Amount or Redemption Cash Amount (as applicable) is calculated.

3.7 *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 amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.8 *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 Provisions

4.1 Indices

4.1.1 Definitions

"Affiliate" is as defined in Product Condition 1;

"Exchange Business Day" means,

- (i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and
- (ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"Hedging Party" means any party providing the Issuer directly or indirectly with a hedging arrangement;

"Index" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a **"Principal Index"**) and (ii) any index included in any Principal Index (a **"Sub-Index"**);

"Index Constituent" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"Index Sponsor" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"Multi-Exchange Index", if applicable, is as defined in Product Condition 1;

"Reference Currency" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"Reference Level" is as defined in Product Condition 1;

"Reference Source" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"Related Exchange" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the

overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, EUREX or in each case any successor acceptable to the Calculation Agent;

"Relevant Country" means each of:

- (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
- (ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"Relevant Time" means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
 - (A) for the purposes of determining whether a Market Disruption Event has occurred,
 - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
 - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
 - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

"Scheduled Closing Time" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

"Settlement Currency" is as defined in Product Condition 1; and

"Trading Day" is as defined in Product Condition 1.

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.

4.1.2 *Market Disruption*

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

- 4.1.2.1 (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
- (B) where the relevant Index is a Multi-Exchange Index,
- 4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or
- 4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,
- on any Trading Day; or
- 4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:
- (A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:
- 4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or
- 4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;
- (B) of any event (other than an event as described in 4.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to, or to obtain market values for the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or
- 4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s), as the case may be, at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level

of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"]; or

- 4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country;

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities.

4.1.3 *Adjustments to the Index*

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 4.1.3.1 or 4.1.3.2 below.

- 4.1.3.1 If an Index is:

4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or

4.1.3.1.2. replaced by a successor index 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.

- 4.1.3.2 If:

4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and

method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

4.1.4. *Additional Disruption Events*

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with (i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements, the Issuer may take any one of the following actions:

4.1.4.1.1 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 the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and/or any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.4.2 **"Additional Disruption Event"** means any of the following:

- 4.1.4.2.1 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), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates and/or any Hedging Party to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates 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
- 4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates and/or any Hedging Party is unable, after using commercially reasonable efforts, to (A) 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 (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.4.2.3 the Issuer determines that it and/or any its Affiliates and/or any Hedging Party has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) 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 (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or
- 4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6 has existed for eight or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

5. **Product Condition 5 – Governing Law**

The Securities are governed by and shall be construed in accordance with English law.

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, and are subject to, 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 or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical 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, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment 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*.

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

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information from the source described above has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, index, as the case may be, composing the Underlying in the table under Product Condition 1 in “Basket” or “Underlying” above.

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available in respect of the Underlying.

Name of Index Sponsor

Website

Stoxx Ltd

www.stoxx.com

Further Information Published by the Issuer

The Issuer does not intend to provide any further information on the Underlying.

VII. 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.

ITALY

1. Taxation

Purchasers of Securities may be required to pay taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

Transactions involving securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. Potential purchasers who are in any doubt about the tax position of any aspect of transactions involving securities should consult their own tax advisers.

The following is a summary of current Italian law and practise relating to the taxation of the Securities. Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

The statements herein regarding Italian taxation are based on the laws and published practice of the Italian tax authorities in effect in Italy as of the date of this offering memorandum and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following is a summary only of the material Italian tax consequences of the purchase, ownership and disposition of Notes for beneficial owners who are Italian resident individuals. Please note that the following summary is not aimed at describing the tax treatment of the purchase, ownership and disposition of the Notes for beneficial owners who are Italian resident partnerships, corporations, private or public entities carrying out commercial activity, pension funds, SICAV, or non resident entities. Prospective purchasers of the Securities are advised to consult their own tax advisors concerning the overall tax consequences of their acquiring, holding and disposing of Securities and receiving payments on interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional and local tax laws.

Tax Treatment of the Securities

Interest and other proceeds—Securities that qualify as “*obbligazioni o titoli similari alle obbligazioni*” and have an original maturity of not less than eighteen months

Pursuant to Decree No. 239 of 1 April 1998, as amended and restated, and pursuant to Art. 44 paragraph 2(c) of Decree No. 917 of 22 December 1986, as amended and restated by Legislative Decree No. 344 of December 12, 2003, in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of notes that qualify as bonds or debentures similar to bonds (*obbligazioni o titoli similari alle obbligazioni*) and that are issued by a non-Italian resident issuer may be subject to final Italian substitute tax if owed to beneficial owners resident in Italy for tax purposes, depending on the legal status of the beneficial owners. For these purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued.

Italian Resident Noteholders—Applicability of Imposta Sostitutiva

In particular, pursuant to Decree No. 239 of 1 April 1998, as amended and restated, payments of interest and other proceeds (including the original issue discount) in respect of notes that qualify as “*obbligazioni o titoli similari alle obbligazioni*” and have an original maturity of not less than eighteen months to Italian resident beneficial owners (either when interest and other proceeds are paid or when payment thereof is obtained by a beneficial owner on a transfer of notes) will be subject to final *imposta sostitutiva* (substitute tax) at a 12.50% rate in Italy if made to Italian resident beneficial owners that are private individuals holding notes not in connection with an entrepreneurial activity (unless they have entrusted the management of their financial assets, including the notes, to an Italian authorized financial intermediary and have opted for the *Risparmio Gestito* regime provided for by Article 7 of Legislative Decree No. 461 of November 21, 1997—the “Asset Management Option”). In case the notes are held by an individual in connection with an entrepreneurial activity, interest and other proceeds relating to the notes will be subject to the *imposta sostitutiva* and will be included in the relevant beneficial owner’s income tax return. As a consequence, the interest and other proceeds will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

The 12.50% *imposta sostitutiva* will be applied by the Italian resident authorized financial intermediaries provided by law. If interest and other proceeds on the notes are not collected through an Italian resident authorized financial intermediary and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners will be required to include interest and other proceeds in their yearly income tax return and subject them to final substitute tax at a rate of 12.50%, unless an option is allowed and made for a different regime. Alternatively, Italian resident individuals indicated above may elect to pay ordinary personal income taxes at progressive rates in respect of interest and other proceeds on the notes; if so, the beneficial owners should generally benefit from a tax credit for foreign withholding taxes, if any.

Italian Resident Noteholders—Imposta Sostitutiva Not Applicable

Pursuant to Decree No. 239 of 1 April 1998, as amended and restated, payments of interest and other proceeds (including the original issue discount) in respect of notes that qualify as “*obbligazioni o titoli similari alle obbligazioni*” and have an original maturity of not less than eighteen months to Italian resident beneficial owners will not be subject to the *imposta sostitutiva* at the rate of 12.50% if made to beneficial owners that are Italian resident individuals holding notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the notes, to an Italian authorized financial intermediary and have opted for the Asset Management Option; If the notes are part of an investment portfolio managed on a discretionary basis by an Italian authorized financial intermediary and the beneficial owner of the notes has opted for the Asset Management Option, annual substitute tax at a rate of 12.50% (the “Asset Management Tax”) applies on the increase in value of the managed assets accrued, even if not realized, at the end of each tax year (which increase includes interest, premium and other proceeds accrued on notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing Italian authorized financial intermediary.

To ensure payment of interest and other proceeds in respect of the notes without application of the *imposta sostitutiva*, where allowed, investors must be the beneficial owners of payments of interest and other proceeds on the notes and must timely deposit the notes, together with the coupons relating to such notes, directly or indirectly, with an Italian authorized financial Intermediary.

Early Redemption

Without prejudice to the above provisions, in the event that notes that qualify as “*obbligazioni o titoli similari alle obbligazioni*” and have an original maturity of not less than eighteen months are redeemed, in full or in part, prior to eighteen months from their date of issue, Italian resident beneficial owners will be required to pay an additional amount equal to 20%

of the interest, premium and other proceeds (including original issue discount) accrued up to the time of the early redemption. If Italian withholding agents intervene in the collection of interest, premium and other proceeds on the notes or in the redemption of the notes, this additional amount will be levied by such withholding agents by way of withholding. In accordance with one interpretation of Italian fiscal law, the above 20% additional amount may be due also in the event of purchase of notes by the Issuer with subsequent cancellation thereof prior to eighteen months from the date of issue.

Capital Gains Tax

Capital Gains Realized by Italian Resident Noteholders

Pursuant to Legislative Decree No. 461 of November 21, 1997, any capital gain realized by Italian resident individuals holding notes not in connection with an entrepreneurial activity and certain other persons upon sale for consideration or redemption of the Securities would be subject to an *imposta sostitutiva* at the current rate of 12.50%. Under the tax return regime (*Regime della dichiarazione*), which is the standard regime for taxation of capital gains realized by Italian resident individuals not engaged in an entrepreneurial activity, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any relevant incurred capital loss, realized by Italian resident individual noteholders holding notes not in connection with an entrepreneurial activity pursuant to all disposals of notes carried out during any given fiscal year. Italian resident individuals holding notes not in connection with entrepreneurial activity must report overall capital gains realized in any tax year, net of any relevant incurred capital loss, in the annual tax return to be filed for such year and pay the *imposta sostitutiva* on such gains together with any income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realized in any of the four succeeding tax years.

As an alternative to the tax return regime (*Regime della dichiarazione*), Italian resident individual noteholders holding the notes not in connection with entrepreneurial activity may elect to pay a 12.50% *imposta sostitutiva* separately on capital gains realized on each sale or redemption of the notes (the "*Risparmio Amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the notes being deposited with Italian banks, SIMs or certain authorized financial intermediaries and (ii) an express election for the *Risparmio Amministrato* regime being timely made in writing by the relevant noteholder. Under the *Risparmio Amministrato* regime, where a sale or redemption of the notes results in capital loss, such loss may be deducted from capital gains of the same kind subsequently realized within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the *Risparmio Amministrato* regime, the noteholder is not required to declare capital gains in its annual tax declaration and remains anonymous.

Any capital gains accrued on notes held not in connection with entrepreneurial activity by Italian resident individuals who have elected for the Asset Management Option will be included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year end, subject to the Asset Management Tax to be applied on behalf of the taxpayer by the managing Italian authorized financial intermediary. Under the Asset Management Option, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Option, the noteholder is not required to report capital gains realized in its annual tax declaration and remains anonymous.

Italian Inheritance and Gift Tax

Law Decree No. 262 of October 3, 2006, converted with amendments into Law No. 286 of November 24, 2006, has reintroduced the inheritance and gift tax on transfers by inheritance or donations of goods and rights.

Pursuant to Art. 48 and Art. 49 of Law Decree No. 262 of October, 3, 2006, if Securities are transferred by way of inheritance or gifts:

- (i) to persons who are spouses children or relatives in direct lineage, the value of the transferred Securities is subject to a 4% inheritance or gift tax on the amount exceeding Euro 1.000.000 for each heir or beneficiary;
- (ii) to persons - not listed under previous point (i) - who are relatives (“*parenti*”) within the fourth degree, relatives-in-law in direct lineage (“*affini in linea retta*”) and relatives-in-law in collateral lineage (“*affini in linea collaterale*”) up to the third degree, the value of the transferred Securities is subject to a 6% inheritance or gift tax;
- (iii) to other persons, the value of the transferred Securities is subject to an 8% inheritance or gift tax.

Please note that Law Decree No. 262/2006 applies to inheritance starting from October 3, 2006 and to gift acts registered from November 29, 2006.

Transfer Tax

Italian Legislative Decree No. 435 of November 21, 1997, which partly amended the regime set forth by Royal Decree No. 3278 of December 30, 1923, governs the application of Italian transfer tax on transfer of securities, with Italian transfer tax being in general applicable in relation to transfers of notes executed in Italy.

However, the transfer tax does not apply, inter alia, to contracts entered into on regulated markets relating to the transfer of securities, including contracts between the intermediary and its principal or between Qualified Intermediaries.

2. Subscription Period

In Italy, applications to subscribe for the Securities may be made at the offices of Banca Passadore & C S.p.A., during the period commencing on 26 June 2007 and ending on 28 June 2007 (the “Primary Market End Date”). However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.

3. Settlement and Clearing

The Global Security will be deposited with the Clearing Agent and has been accepted for clearing by it under security and clearing codes set out below:

ISIN: XS0305402041

WKN: DB9BTR

Common Code: 030540204

4. Agent in Italy

In Italy, the Agent shall be Deutsche Bank S.p.A. acting through its office in Milan. The Agent shall act as the agent or paying agent as appropriate at the following address: Piazza de Calendario, 3, 20126 - Milan.

VIII. PARTY LIST

Issuer:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Agent:

Deutsche Bank AG
Taunusanlage 12
D-60262 Frankfurt
Germany

Listing Agent:

Banque de Luxembourg
14 Boulevard Royal
L-2449 Luxembourg

Agent in Italy:

Deutsche Bank S.p.A.
Piazza de Calendario, 3
I-20126 Milan
Italy