

FINAL TERMS



Deutsche Bank AG

Up to 100,000 EUR Notes linked to EM Foreign Exchange Rates Basket

Issued under its X-markets™ Programme

Issue Price: EUR 1,000 per Notes

WKN/ISIN: DB0JWQ / DE000DB0JWQ4

The issuer (the “**Issuer**”) of the securities described in these Final Terms is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany

Under its X-markets Programme (the “**Programme**”), 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. The Issuer has determined to issue up to 100,000 notes (the “**Securities**”) relating to the basket 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**”). This Programme shall be used for Securities for which the Issuer has elected the Netherlands as its home Member State as defined in Directive 2003/71/EC Chapter 1, Article 2(1)(m). As such, notes (including reverse convertible notes) issued under this Programme shall have a minimum denomination of EUR 1,000 or near equivalent in foreign currency at the time of their issue. References to the term “**Underlying**” shall be construed as references to the basket 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 to trade them on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/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 Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) and is dated 10 November 2006 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. This document constitutes Final Terms, in relation to the Securities only, of the Base Prospectus and is dated 8 December 2006.

Deutsche Bank 

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SUMMARY

The information set out below is a summary only and should be read in conjunction with the rest of the Final Terms. 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 these Final Terms. Accordingly, this summary should be read as an introduction to the Final Terms, and any decision to invest in the Securities should be based on consideration of the Final Terms as a whole by the investor.

Prospective investors should be aware that where a claim relating to the information contained in these Final Terms 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 Final Terms 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 Final Terms.

This Summary contains:

Summary of Risk Factors

Summary of Economic Description

Summary of Final Terms of the Offer

Summary of Issuer Description

SUMMARY OF RISK FACTORS

Risk Factors

Issuer Risk Factors

Prospective investors should consider all information provided in the Base Prospectus 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.

Ratings

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

Rating Agency	Long-term	Short-term
Standard & Poor's (S&P)	AA-	A-1+
Moody's	Aa3	P-1
Fitch	AA-	F1+

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

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations these obligations may be rated lower. Deutsche Bank will disclose such ratings of subordinated obligations (if any).

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 (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances; (ii) the information set out in this document and (iii) the Underlying.

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 the 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 simul-

taneous 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.

SUMMARY OF ECONOMIC DESCRIPTION

The Securities enable holders to participate, at a rate expressed by the specified participation factor, in any decline in the value of the Underlying on the specified final valuation date(s) compared to its value at or around issuance of the Securities. In the case of a rise in the value of the Underlying on the specified final valuation date(s) compared to its value at or around issuance of the Securities, investors who have bought the Securities at their issue date will at least make a profit equal to the difference between the minimum redemption amount and the invested capital. Investors that buy the Securities at their issue date and hold them for the entire term achieve a greater return on their initial investment when the final value of the Underlying on the specified final valuation date(s) is lower than its value at or around issuance of the Securities.

SUMMARY OF FINAL TERMS OF THE OFFER

This section is a brief overview of the Product Conditions and "Information Relating to the Underlying" as set out subsequently. It is not a complete description of the Securities and should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.

Issuer:	Deutsche Bank AG, Frankfurt am Main.
Number of Notes:	Up to 100,000 notes. The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.
Issue Price:	EUR 1,000 per Security.
Underlying:	A basket consisting of foreign exchange rates (each a "Basket Constituent"), as defined under Basket, below.
Offer Price:	EUR 1,000 per Security, inclusive of a subscription fee of 3,00 per cent or lower, being the price of the Securities fixed at the end of the Subscription Period.
Issue Date:	18 December 2006.
Primary Market End Date:	15 December 2006.
Basket:	A Basket consisting of the following foreign exchange rates (each a "Basket Constituent"), as further described in Product Condition 1: USD / BRL (Reuters: 1FEE) USD / MXN (Reuters: 1FEE) EUR / ISK (Reuters: ECB37) USD / TRY (Reuters: CBTA mid-value) USD / INR (Reuters: RBIB) USD / IDR (Reuters: ABSIRFIX01) USD / RUB (Reuters: EMTA)
Basket Constituent Level:	Means in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of the Basket Constituent determined in the manner as defined in the column "Reference Level determination" in "Basket", or as determined by the Calculation Agent.
Basket Constituent Percentage Weight:	Means, in relation to each Basket Constituent, a number as defined for such Basket Constituent in the column "Basket Constituent Percentage Weight" in "Basket".
Basket Constituent Weight:	Means in relation to each Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of: 1) the relevant Basket Constituent Percentage Weight (as numerator); and 2) the Basket Constituent Level on the Initial Reference Valuation Date (as denominator).
Initial Reference Valuation Date:	Means 18 December 2006 or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day.

Initial Reference Level: Means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s).

Valuation Date(s): Means 15 June 2010, 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.

Final Reference Level: Means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s).

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) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the Basket Constituent Level for each Basket Constituent on such day; and
- 2) the Basket Constituent Weight of each Basket Constituent on such day

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times BCW_{i,t}$$

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$ = the Basket Constituent Level i on day t

$BCW_{i,t}$ = Basket Constituent Weight i on day t

Nominal Amount: Means EUR 1,000 per Security.

Maturity Date: Means the third Payment Day following the Valuation Date.

Settlement: Cash Settlement.

Settlement Currency: Euro ("EUR").

Means, with respect to each Security, an amount determined by the Calculation Agent as follows:

Cash Settlement Amount:
$$\text{Nominal Amount} \times \left(\text{Participation Factor} \times \frac{(\text{Initial Reference Level} - \text{Final Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of 110 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;

Participation Factor: Means 100 per cent, subject to adjustment in accordance to Product Condition 4.

Listing and Trading: Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of the Investment Services Directive (Directive 2003/71/EC).

Calculation Agent: The Issuer shall act as the Calculation Agent.

Principal Agent: Deutsche Bank AG

ISIN: DE000DB0JWQ4

WKN: DB0JWQ

Common Code: 27746543

The Subscription Period: Applications to subscribe for the Securities may be made from 8 December 2006 until the Primary Market End Date as described in the section titled "Country Specific Information", paragraph 2.

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.

SUMMARY OF ISSUER DESCRIPTION

History and Development of the Bank

Deutsche Bank Aktiengesellschaft originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank 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 (telephone: +49-69-910-00) and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

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

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

Deutsche Bank operates through three group divisions, each of which is not established as a separate company but is rather operated across Deutsche Bank Group:

Corporate and Investment Bank (CIB) comprises the following Corporate Divisions:

Corporate Banking & Securities (CB&S) comprises the following Business Divisions:

Global Markets comprises all sales, trading and research in bonds, commodities, equities, equitylinked products, exchange-traded and OTC derivatives, foreign exchange, money market instruments, asset- and mortgage-backed securities and hybrid products. Global Markets also covers debt and equity origination, jointly with Corporate Finance.

Corporate Finance comprises M&A advisory, Asset Finance & Leasing (AFL), Commercial Real Estate (CRE), Debt Capital Markets (DCM), Equity Capital Markets (ECM) and corporate lending businesses. Both ECM and DCM are run in collaboration with Global Markets.

Global Transaction Banking (GTB) comprises Cash Management, including Clearing; Trust & Securities Services, including Domestic Custody Services; and Trade Finance, which includes syndicated lending and structured trade financing products.

Private Clients and Asset Management (PCAM) comprises the following Corporate Divisions:

Private & Business Clients (PBC) serves private individuals and business clients with investment management and traditional banking services, including loans, deposits, payments and business banking.

Asset and Wealth Management (AWM) comprises the following Business Divisions:

Asset Management serves retail clients with a full range of mutual fund products and institutional clients globally with a fully-integrated offering, from traditional asset management products through to high-value products including absolute return strategies and real estate asset management.

Private Wealth Management caters to wealthy individuals and families throughout the world.

Corporate Investments (CI) encompasses industrial and other holdings, certain real estate assets used by the Bank, private equity investments and venture capital holdings.

The Issuer is authorised to the exercise of the banking activity pursuant to the applicable German Law and it is subject to controls and prudential supervision of the Federal Financial Authority (the **Bundesanstalt für Finanzdienstleistungsaufsicht**).

The Issuer's shareholders meeting held on 1 June 2006 appointed KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (**KPMG**) to audit the annual accounts for 2006.

Selected Financial Information

As of 30 September 2006, Deutsche Bank's issued share capital amounted to Euro 1,334,735,508.48 consisting of 521,381,058 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.

RISK FACTORS

A. PRODUCT SPECIFIC RISK FACTORS

The discussion below is intended to describe various risk factors associated with an investment in the EUR Notes linked to EM Foreign Exchange Rates Basket (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 the Issuer 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 (which may include additional risk factors which are not known at the time of the Base Prospectus).

Introduction

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the underlying 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 (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (ii) the information set out in this document and (iii) the Underlying.

The Securities may decline in value and investors should note that, whatever their investment in the Securities, the redemption amount due at maturity may only be the specified minimum redemption amount. The shorter the remaining term of the Securities is, the higher the risk of decline in value of 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 case may be, 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.

Further Risk Factors are set out under the headings (B) General Risk Factors relating to the Securities and (C) Market Factors. In addition prospective investors should also review the section headed "Conflicts of Interest"

1. Rights under the Securities

The Securities represent the right to receive payments of a redemption amount at maturity. The redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of an underlying basket of assets (the "**Underlying**"). The participation in the performance is calculated as

the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount.

Any amounts payable in respect of the Securities are subject to the deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified final valuation day(s). If such value is greater than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will receive a limited return or no return on their investment.

B. GENERAL RISK FACTORS RELATING TO THE SECURITIES

1. No payments until settlement

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities. A realisation in the secondary market of the Securities may be the only return potentially available to the investor 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.

1. 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.

2. 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.

3. 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.

4. 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 Expiry 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 final 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.

C. MARKET FACTORS

1. Market Factors

1.1 *Valuation of the Underlying*

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

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

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

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

The basis of calculating the level of the Underlying may from time to time be subject to change (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 constituents of the Underlying will affect its value

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents. The historical value (if any) of the constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the value of the Underlying, 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 rate 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 Underlying. 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. If the value of the Underlying increases and/or there is a market perception that the value of the Underlying is likely to increase during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions fall, subject to any minimum redemption amount. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market

value of the Securities will under normal conditions rise, subject to any maximum redemption amount.

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

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the market value of the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.

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 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 and the composition of the Underlying may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying. 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.

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.

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.

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.
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 (i) at or about the time of the maturity or expiration of the Securities or (ii), 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 Un-

derlying, 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.

ECONOMIC DESCRIPTION

The information contained in this section is intended to provide a general description of the Securities. It is qualified by the more detailed explanation set forth in the sections "Product Conditions" and "General Conditions" of this Prospectus, which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions before making any decision to invest in the Securities. The Product Conditions specify, among other things:

- *How and when the value of the Underlying is determined for the purposes of valuation of the Securities; and*
- *How the cash amount payable, or (as the case may be) the specified assets to be delivered, on settlement will be determined (including, without limitation, whether a multiplier will be applied).*

Defined terms used in this Description of the Securities are more fully defined in the Product Conditions of this Prospectus.

1. Rights under the Securities

The Securities represent the right to receive payments of a redemption amount at maturity. The redemption amount payable at maturity of the Securities will be the sum of the specified nominal amount and an amount reflecting a participation in the performance of an underlying basket of assets (the "**Underlying**"). The participation in the performance is calculated as the product of the nominal amount, a specified participation factor and the quotient of the value or average value of the Underlying on the specified final valuation date(s), and of the Underlying on the specified initial valuation date(s). However, the redemption amount will in no event be less than the specified minimum redemption amount.

Any amounts payable in respect of the Securities are subject to the deduction of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of foreign exchange rates. Accordingly, the value of the Underlying basket at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

2. Economic nature of the Securities

The Securities enable holders to participate, at a rate expressed by the specified participation factor, in any decline in the value of the Underlying on the specified final valuation date(s) compared to its value at or around issuance of the Securities. In the case of a rise of the value of the Underlying on the specified final valuation date(s) compared to its value at or around issuance of the Securities, investors who have bought the Securities on their issue date will receive a return at least equal to the difference between the minimum redemption amount and their invested capital.

The Securities provide for a specified minimum redemption amount. As described above, the redemption amount payable on maturity depends on the value of the Underlying on one or more specified final valuation day(s) compared to the value of the Underlying on one or more specified initial valuation day or days

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the redemption amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid 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 the Underlying or the issuer of the Underlying.

3. Market Value of the Securities during their term

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

If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions fall, subject to any minimum redemption amount. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions rise, subject to any maximum redemption amount. Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying 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, 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 coupon bond with comparable maturity.

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

The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying. Accordingly, an investment in the Securities will involve exchange rate risks.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities .

IMPORTANT

Deutsche Bank AG, Frankfurt am Main 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 Specific Information" 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, the Base Prospectus which these Final Terms complete and amend:

- (a) The financial statements for the six months ended 30th June, 2006 of Deutsche Bank AG; and
- (b) The financial statements for the nine months ended 30th September, 2006 of Deutsche Bank AG; and
- (c) The Registration Document (English and German language versions) dated 15th May, 2006 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**").

FORM OF DOCUMENT PUBLICATION

This document constitutes Final Terms (the “**Final Terms**”) according to Art. 5 (4) 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.

For each issue of securities under the Base Prospectus, the Final Terms are presented as part of a separate document which repeats the information items contained in the Base Prospectus, filled out and amended by the relevant Final Terms. Such amendments are made in places where the Base Prospectus contains blanks for Final Terms or otherwise.

The Final Terms also contain a completed version of the Summary contained in the Base Prospectus, presenting only the information relevant for the respective Securities.

These Final Terms are available, and have been published, in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

The Base Prospectus, together with any translations thereof, or of the Summary thereto, has been published on the Issuer’s website (www.it.investmentproducts.db.com) In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer and in The Netherlands at the Issuer’s branch office, Deutsche Bank Amsterdam, Herengracht 450-454, 1017 CA Amsterdam, The Netherlands.

The Base Prospectus, together with any translations thereof, or of the Summary section, has been published on the Issuer’s website (www.it.investmentproducts.db.com). In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, and in The Netherlands at the Issuer’s branch office, Deutsche Bank Amsterdam, Herengracht 450-454, 1017 CA Amsterdam, The Netherlands and at its London branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

All Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, are published on the Issuer’s website (www.it.investmentproducts.db.com). These documents are also available at the registered office of the Issuer.

The annual reports for 2004 and 2005 shall be produced on the Issuer’s web-site (www.db.com). The annual reports for 2004 and 2005 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer (www.db.com).

TERMS OF THE OFFER

The Subscription Period

Applications to subscribe for the Securities may be made from 8 December 2006 until the Primary Market End Date as described in the section titled "Country Specific Information" below, paragraph, 2.

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" below, in paragraph 2, the Issuer reserves the right for any reason to close the subscription period early.

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 through an account with a financial institution that is a member of one of the respective clearing agents.

Results of the Offer

The results of the offer will be made available in printed form free of charge at the offices of the Listing Agent from the first Business Day after the Primary Market End Date.

Applicants will be notified of their allotments under the offer or any other information relating to the offer through the clearing agent and their securities intermediaries.

GENERAL INFORMATION

General Taxation Information

1. General

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 (if different) of the Securities.

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

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

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

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

2. Stamp Duty and Withholding Tax in Germany

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

The purchase or sale of a Security is not subject to stamp, value added or similar taxes or charges in Germany, regardless of the place of issuance, execution and delivery of the 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. For a more detailed description of the German withholding tax position the appropriate Country Specific Information should be considered carefully.

3. Stamp Duty and Withholding Tax in the United Kingdom

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on current legislation and United Kingdom Inland Revenue practice. They summarise certain aspects of United Kingdom 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.

A purchaser of 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.

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.

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.

4. Stamp Duty and Withholding Tax in the Netherlands

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on current legislation and Netherlands tax authority practice. They summarise certain aspects of Netherlands 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.

For the purpose of the principle Netherlands tax consequences described herein, it is assumed that the Issuer is neither a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes.

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

Any payments made in respect of a Security will not be subject to Dutch withholding tax.

General Selling and Transfer Restrictions

1. General

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**”). 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 (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being non-U.S. persons; or (vii) any other “U.S. person” as such term may be defined in Regulation S under the Securities Act or in regulations adopted under 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 the Base Prospectus in terms of which these Final Terms are completed, where such Base Prospectus 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 publication of the Base Prospectus;

(b) at any time 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 (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €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.

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

4. United Kingdom

(a) An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would, if the Issuer was not an authorised person, apply to the Issuer; and

(b) all applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

Publication of Final Terms

The Final Terms shall be published on the website of the Luxembourg Stock Exchange and on the Issuer's website.

These websites can be found at:

Party	"URL"
Luxembourg Stock Exchange	www.bourse.lu
Issuer	www.it.investmentproducts.db.com

In addition, the Final Terms 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 agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg.

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. 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 principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London), (each an "**Agent**" and together the "**Agents**");

"**Basket**" means a basket of assets comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Reference Source	Reference Level determination	Basket Constituent Percentage Weight
Foreign Exchange Rate	Rate of Exchange USD / BRL	Reuters Service Information System 1FEE	The USD/BRL exchange rate as determined by reference to Reuters Page 1FEE on any relevant Trading Day around 5:30p.m. London time	14.2857%
Foreign Exchange Rate	Rate of Exchange USD / MXN	Reuters Service Informationsystem 1FEE	The USD/MXN exchange rate as determined by reference to Reuters Page 1FEE on any relevant Trading Day around 5:30p.m. London time	14.2857%
Foreign Exchange Rate	Rate of Exchange EUR / ISK	Reuters Service Informationsystem ECB37	The EUR/ISK exchange rate as determined by reference to the Reuters Page ECB37 on any relevant Trading Day around 1:15p.m. London time	14.2857%
Foreign Exchange Rate	Rate of Exchange USD / TRY	Reuters Service Informationsystem CBTA mid value	The USD/TRY exchange rate as determined by reference to the	14.2857%

			Reuters Page CBTA on any relevant Trading Day around 1:30p.m. London time, mid value	
Foreign Exchange Rate	Rate of Exchange USD / INR	Reuters Service Informationsystem RBIB	The USD/INR exchange rate as determined by reference to Reuters Page RBIB on any relevant Trading Day around 5:00p.m. Singapore time	14.2857%
Foreign Exchange Rate	Rate of Exchange USD / IDR	Reuters Service Informationsystem ABSIRFIX01	The USD/IDR exchange rate as determined by reference to the Reuters Page ABSIRFIX01 on any relevant Trading Day around 11 a.m. Singapore time	14.2857%
Foreign Exchange Rate	Rate of Exchange USD / RUB	Reuters Service Informationsystem EMTA	The USD/RUB exchange rate as determined by reference to the Reuters Page EMTA on any relevant Trading Day around 1:30p.m. London time	14.2857%

"Basket Constituent" means each of the assets as defined in "Basket" above, subject to adjustment in accordance with Product Conditions 4;

"Basket Constituent Level" means in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of the Basket Constituent determined in the manner as defined in the column "Reference Level determination" in "Basket" above, all as determined by the Calculation Agent;

"Basket Constituent Weight" means in relation to each Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 1) the relevant Basket Constituent Percentage Weight (as numerator); and
- 2) the Basket Constituent Level on the Initial Reference Valuation Date (as denominator);

"Basket Constituent Percentage Weight" means, in relation to each Basket Constituent, a number as defined for such Basket Constituent in the column "Basket Constituent Percentage Weight" in "Basket" above;

"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, Frankfurt am Main and a day on which each Clearing Agent is open for business and for the purpose of making payments in euro 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 Bank S.A./N.V., as operator for the Euroclear System, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**, which term will include any depositary holding the Global Security on behalf of the Clearing Agent);

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

"Initial Reference Valuation Date" means 18 December 2006 or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference 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 Reference Valuation Date, then (A) that eighth Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the 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 18 December 2006;

"Issuer" means Deutsche Bank AG, Frankfurt am Main;

"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;

"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 Frankfurt am Main 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;

"Participation Factor" means 100 per cent, subject to adjustment in accordance with Product Condition 4;

"Primary Market End Date" means 15 December 2006 or, if such day is not a Business Day, the first succeeding Business Day;

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

$$\text{Nominal Amount} + \left(\text{Nominal Amount} \times \text{ParticipationFactor} \times \frac{(\text{Initial Reference Level} - \text{Final Reference Level})}{\text{Initial Reference Level}} \right)$$

subject to a minimum of 110 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) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the Basket Constituent Level for each Basket Constituent on such day; and
- 2) the Basket Constituent Weight of each Basket Constituent on such day

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times BCW_{i,t}$$

where:

- n = number of Basket Constituents in the Basket
- $P_{i,t}$ = the Basket Constituent Level i on day t
- $BCW_{i,t}$ = Basket Constituent Weight i on day t ;

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

"Securities" means up to 100,000 notes relating to the Underlying represented by the Global Security and each a **"Security"**;

"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" means cash settlement ("**Cash Settlement**")

"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 each 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;

- for any Reference Source which is not an exchange, a trading system or a quotation system, any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located;

"**Underlying**" means the basket as defined in "Basket" above;

"**Valuation Date**" means 15 June 2010, 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 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 Valuation Date, then (A) that eighth Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the 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. 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 any of the Securities are transferred.

The terms "**Securityholders**" and "**holders of Securities**" in the Conditions will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

3. Redemption, Interest and Payments

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, in respect of each Nominal Amount 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, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for

distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be 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 3.3 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, distinguishing between any payment of principal and any payment of interest, 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 of principal and/or interest 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.

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 on any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying [Asset] or any asset of any kind whatsoever by reference to which any Interest 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 Redemption Cash Amount and/or other 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. **Adjustment Provisions**

4.1 *Foreign Exchange Rates*

4.1.1 *Definitions:*

"**Affiliate**" is as defined in Product Condition 1;

"**First Currency**" means the currency appearing in the first position in a Rate of Exchange;

"**Other Exchange**" means, with respect to a Rate of Exchange, each exchange, trading system or quotation system other than the Reference Source on which the relevant Rate of Exchange is listed, traded or quoted;

"**Rate of Exchange**" means the or, as the case may be, each rate of exchange between a pair of currencies as specified under "Foreign Exchange Rate" in the definition of "Underlying", "Securities" or "Basket", as the case may be, in Product Condition 1;

"**Reference Currency**" means, with respect to a Rate of Exchange, each currency specified in a Rate of Exchange;

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

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means, unless otherwise defined in Product Condition 1, with respect to a Rate of Exchange, any exchange, trading system or quotation system on which options contracts or futures contracts on the relevant Rate of Exchange are traded as determined by the Calculation Agent;

"**Relevant Country**" means, with respect to each Rate of Exchange, each of:

- (i) any country (or any political or regulatory authority thereof) in which a Reference Currency for such Rate of Exchange, or the Settlement Currency is the legal tender or currency; and

- (ii) any country (or any political or regulatory authority thereof) with which a Reference Currency for such Rate of Exchange, or the Reference Source, has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to such factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to any Rate of Exchange, the relevant time by reference to which the Calculation Agent determines the price or value of such Rate of Exchange for the purposes of determining the Reference Level;

"Second Currency" means the currency appearing in the second position in an Rate of Exchange; and

"Settlement Currency" is as defined 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 price or value of a Rate of Exchange in the Settlement Currency.

"Market Disruption Event" means:

- (i) where the Reference Source for any Rate of Exchange is an exchange, a trading system or a quotation system as determined by the Calculation Agent,

4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Rate of Exchange or at any time during the one hour period that ends at the Relevant Time for such Rate of Exchange:

- (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.1.1 of a Second Currency, for its conversion into the relevant First Currency, on the Reference Source or any Other Exchange; or

4.1.2.1.2 in options contracts or futures contracts relating to a Second Currency, for its conversion into the relevant First Currency, on any Related Exchange; or

- (B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for a Second Currency, for its conversion into the relevant First Currency, on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to

such Second Currency, for its conversion into the First Currency, on any Related Exchange; or

- 4.1.2.2 the closure on any Trading Day of the Reference Source or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or
- 4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country; or
- 4.1.2.4 the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:
- (i) converting a Second Currency into the relevant First Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
 - (ii) converting a Second Currency into the relevant First Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
 - (iii) delivering a First Currency or Second Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
 - (iv) transferring a First Currency or Second Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- 4.1.2.5 a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates' ability to acquire, hold, transfer or realise such Rate of Exchange or otherwise to effect transactions in relation to such Rate of Exchange,

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 in relation to the Securities; and/or

- (ii) where the Reference Source for any Rate of Exchange is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
 - (a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of a Second Currency in the relevant First Currency by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or
 - (b) any event occurs as described in 4.1.2.3, 4.1.2.4 and/or 4.1.2.5 above in relation to such Rate of Exchange,

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 in relation to the Securities.

4.1.3 Adjustment Event

If a Second Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, replaced by another currency, or merged with another currency to become a common currency (such replacing or merged currency the "**New Reference Currency**") and the provisions of General Condition 10 do not apply, such Second Currency shall, within the Rate of Exchange, be replaced by the New Reference Currency (such exchange rate the "**New Rate of Exchange**"), provided that the New Rate of Exchange shall be calculated on the basis of the number of units of the New Reference Currency determined by the conversion of the number of units of the Second Currency used for the determination of the previous Rate of Exchange into the New Reference Currency using the exchange rate applicable to such conversion, all as determined by the Calculation Agent.

4.1.4 Termination Events

- 4.1.4.1 If a Reference Currency ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Reference Currency, and the provisions of Product Condition 4.1.3 or of General Condition 10 do not apply, or if an adjustment in accordance with Product Condition 4.1.3 is, in the determination of the Calculation Agent, for any reason not possible or not reasonably practical, or
- 4.1.4.2 where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, if the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent ("**Cessation of Trading**"),

(each such event a “**Termination Event**”), the Issuer will 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 relevant Termination Event, less the 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.

Upon the occurrence of such Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Termination Event. However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occur and the time at which it is reported to Securityholders.

5. Governing Law and Place of Jurisdiction

The Securities are governed by and shall be construed in accordance with German law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be Frankfurt am Main.

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 sole and absolute 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:

- 8.1.1. the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);
- 8.1.2. 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;
- 8.1.3. 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:

10.1.1. 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;

10.1.2. 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

10.1.3. 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.

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, security, as the case may be, composing the Underlying in the table under Product Condition 1 in “Basket” or “Underlying” above.

Further Information Published by the Issuer

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

COUNTRY SPECIFIC INFORMATION - ITALY

This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.

1. Taxation - Italy

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 Notes are advised to consult their own tax advisors concerning the overall tax consequences of their acquiring, holding and disposing of Notes and receiving payments on interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional and local tax laws.

Please note that, pursuant to a draft law, currently pending, the Italian Government should amend the relevant laws governing the taxation of capital gains and the tax considerations explained behind may be affected by such new provisions. If introduced, the new tax regime should foresee an average taxation at a 20% rate on any capital income realized by Italian investors.

Tax Treatment of the Notes

Interest and other proceeds—Notes 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 Notes 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 Notes 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 Notes 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 Notes is subject to a 6% inheritance or gift tax;
- (iii) to other persons, the value of the transferred Notes 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 Intesa Private Banking S.p.A., during the period commencing on 8 December 2006 and ending on 15 December 2006. 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: DE000DB0JWQ4
WKN: DB0JWQ
Common Code: 27746543

PARTY LIST

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