

FINAL TERMS



Deutsche Bank AG London

Up to 1,500,000 CROCI Germany Certificates relating to the Deutsche Bank CROCI Germany Index

Issued under its  Programme

Issue Price: EUR 100 per CROCI Germany Certificate

ISIN: DE000DB0WKS8

The issuer (the "Issuer") of the securities described in this Final Terms of Prospectus is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany, acting through its London branch ("Deutsche Bank AG London"). Deutsche Bank AG London is registered as a foreign company in England and Wales.

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 1,500,000 CROCI Germany certificates (the "Securities") relating to the Index specified above and upon the final terms and conditions set out in the "Product Conditions" section of this document and the general terms and conditions set out in this document (the "General Conditions", which together with the Product Conditions shall be referred to as the "Conditions"). This Programme shall be used for Securities for which the Issuer has elected Luxembourg 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 Index specified above.

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

Application has been made to list the Securities on the Freiverkehr Frankfurter Stock Exchange.

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 Conditions section of this document.

The Base Prospectus is dated 17 August 2005 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. This Prospectus constitutes Final Terms, in relation to the Securities only, of the Base Prospectus and is dated 13 September 2005.

For listing purposes, the Luxembourg Stock Exchange has allocated the No. 12882 to this Base Prospectus allowing the Issuer to issue the Securities.

Deutsche Bank 

IMPORTANT

Deutsche Bank AG, London accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

	Document	Approved by:
1.	<p><u>Registration Document of Deutsche Bank AG</u> Containing all information concerning the Issuer as required by Regulation 2003/71/EC:</p> <ul style="list-style-type: none"> • Details of Responsible Persons • Statutory auditors of Deutsche Bank AG • Risk Factors relating to the Issuer • History and Development of the Issuer • Business Overview (including principal business activities and markets) • Trend information / Recent developments and outlook • Statement of no material adverse change • Financial information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses <ul style="list-style-type: none"> - Financial Statements of the Deutsche Bank group, 31 December 2004 - Financial Statements of the Deutsche Bank group, 31 December 2003 • Organisational structure • Administrative, management and supervisory bodies • Details of major shareholders • Legal and arbitration proceedings • Material contracts • Documents on display (including memorandum and articles of association) 	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 5 July 2005</p>
2.	<p><u>Supplemental Registration Document of Deutsche Bank AG</u> Containing certain information concerning the Issuer as required by Regulation 2003/71/EC:</p> <ul style="list-style-type: none"> - Interim Financial Statements of the Deutsche Bank group as of 30 June 2005 	<p>Approved by BaFin on 1 August 2005</p>

FORM OF DOCUMENT PUBLICATION

This Prospectus constitutes Final Terms according to Art. 5 (IV) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission. As such, the Base Prospectus does not contain information which was not yet known at the time the Base Prospectus has been approved and which can only be determined at the time of the individual issue of securities under the Base Prospectus (“**Final Terms**”).

For each issue of securities under the Base Prospectus, the Final Terms are presented as part of a separate document (the “**Final Terms**”) 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.

This Prospectus is available, and has 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 website of the [Luxembourg](http://www.bourse.lu) Stock Exchange (www.bourse.lu), as well as on the Issuer’s website (www.x-markets.db.com.) In addition, the Base Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer’s agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L–2529, Luxembourg.

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.x-markets.db.com). These documents are also available at the registered office of the Issuer, and at an agent of the Issuer in Luxembourg.

The annual reports and accompanying auditors’ reports for 2003 and 2004 shall also be produced on the Issuer’s web-site (www.db.com). The annual reports and accompanying auditors’ reports for 2003 and 2004 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this Prospectus and (ii) published on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

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

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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 Prospectus. This summary is intended to convey the essential characteristics and risks associated with the Issuer, and in relation to the Securities and does not purport to be complete. It is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Accordingly, this summary should be read as an introduction to the Prospectus, and any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor.

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

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

This Summary contains:

Summary of Risk Factors

Summary of Economic Description

Summary of Product Conditions and Terms of the Offer

Summary of Issuer

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SUMMARY OF RISK FACTORS

Risk Factors

Issuer Risk Factors

Prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it necessary. The following describes risk factors relating to the issuer's ability to meet its obligations under the securities.

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 & Poors (S&P)	AA-	A-1+
Moodys	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.

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

SUMMARY OF ECONOMIC DESCRIPTIONS

The Securities represent an investment similar to a direct investment in the Underlying. Like a direct investment, the Securities offer a participation in the performance of the Underlying up to one or more specified final valuation day(s).

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, acting through its London branch (Deutsche Bank AG London)
Number Certificates:	1,500,000 CROCI Germany Certificates The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.
Issue Price	EUR 100 per CROCI Germany Certificate
Offer Price:	EUR 100 per CROCI Germany Certificate plus a subscription charge of up to 2%
Issue Date:	7 October 2005
Primary Market End Date:	7 October 2005
Initial Reference Valuation Dates:	Each of the 5 Trading Days following the Primary Market End Date or if any such day is not a Trading Day, the next following Trading Day
Initial Reference Level:	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 arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s)
Final Reference Level:	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)
Valuation Date:	the first Trading Day following the Termination Date, or, if such day is not a Trading Day, the next following Trading Day
Multiplier:	means a number equal to <ol style="list-style-type: none">1) in relation to the first Multiplier Adjustment Date, the quotient of<ol style="list-style-type: none">a) EUR 100 x (100% minus the Management Fee) (as numerator); andb) the Initial Reference Level (as denominator)2) in relation to each subsequent Multiplier Adjustment Date, the product of<ol style="list-style-type: none">a) the Multiplier on the immediately preceding Multiplier Adjustment Date andb) 100% minus the Management Fee; subject to adjustment in accordance with Product Condition 4
Multiplier Adjustment Date:	means each Exercise Date, or, if such day is not a Trading Day, the next following Trading Day
Management Fee:	0.3125 per cent. per quarter;
Exercise Date:	means, subject to the provisions of Product Condition 3, the last Business Day of each February, May, August and November during the Exercise Period

Exercise Period:	means the period commencing on and including 11 October 2005 up to and excluding the Termination Date or, if such day is not a Business Day, the first succeeding Business Day
Termination Date:	means <ol style="list-style-type: none"> 1. if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Exercise Date, 2. if the Issuer has elected to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date
Settlement:	Cash Settlement
Automatic Exercise:	Not Applicable
Settlement Date:	means in respect of a Security and its Exercise Date, the third Business Day following the relevant Valuation Date
Settlement Currency:	EUR
Cash Settlement Amount:	means, with respect to each Security, an amount determined by the Calculation Agent as follows: $\text{Final Reference Level} \times \text{Multiplier}$
Redemption Date:	means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than 12 months following and excluding the date on which that the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day
Redemption Period:	means the period commencing on (and including) 13 October 2006
Maximum Exercise Amount:	250.000 Securities
Minimum Trade Size:	1 Security
Listing:	Application has been made to list the Securities on the Freiverkehr Frankfurt Stock Exchange
Calculation Agent:	The Issuer shall act as the Calculation Agent
Principal Agent:	Deutsche Bank AG London
ISIN	DE000DB0WKS8
WKN	DB0WKS
Common Code	023025892

Post-issuance Information

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

The Subscription Period

Applications to subscribe for the Securities may be made from 19 September 2005 until the Primary Market End Date (7 October 2005, 4 pm CET) as described in Country Specific Information, paragraph 2 below. The Issuer reserves the right for any reason to reduce the number of Securities offered.]

Cancellation of the Issuance of the Securities

The issuer reserves the right for any reason to cancel the issuance of 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:

The **Corporate and Investment Bank (CIB)** comprises the following businesses:

Global Markets comprises all origination, sales, trading and research in securities.

Global Banking handles all financial requirements of companies including loans, M&A advisory services, trade and export finance and cash management services.

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

Private & Business Clients serves private and business clients in seven countries in Europe and provides them with comprehensive and integrated financial solutions both for their private and business requirements.

Private Wealth Management pursues an integrated holistic business model to cater for the complex needs of high net worth clients, their families and selected institutions.

Asset Management combines asset management for institutional clients and private investors. It offers products in equities, bonds and real estate.

Corporate Investments (CI).

Selected Financial Information

As of 31 March 2005, the issued share capital of Deutsche Bank amounted to Euro 1,403,558,410.24 consisting of 548,265,004 ordinary shares without par values. The shares are fully paid up and in registered form. They are listed on all German stock exchanges as

well as on the Stock Exchanges in Amsterdam, Brussels, London, Luxembourg, New York, Paris, Tokyo, Vienna and Zurich.

RISK FACTORS

A. PRODUCT SPECIFIC RISK FACTORS

The discussion below is intended to describe various risk factors associated with an investment in the certificates (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).

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 be prepared to sustain a total loss of their investment in the Securities. 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 below and 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 "Material Interests/Conflicts of Interest".

1. Return on the Securities

The certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement, which will reflect the product of (a) the value or the average value of an underlying asset or other basis of reference (the "**Underlying**") to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier. The specified multiplier will reflect the value or average value of the Underlying on one or more specified initial valuation day(s), as well as certain fees which are notionally payable in respect of the Securities. The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return they will receive for their investment will depend on the value or average value of the Underlying on the specified final valuation day(s). If such value is less than the value of the Underlying at or around issuance of the Securities, investors that have bought the Securities at their issue date and held them for their entire term will suffer a loss with their investment; they may lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero. Accordingly, an investment in the Securities bears a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

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.

2. Early termination for extraordinary reasons, illegality and force majeure

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

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

If so indicated in the Conditions, the calculation agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination

may delay valuation in respect of the Underlying which may have an effect on the value of the Securities and/or may delay settlement in respect of the Securities.

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

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

4. Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of General Condition 6 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

5. Exercise or delivery notice and certifications

If the Securities are subject to provisions concerning delivery of an exercise or delivery notice and such notice is received by either the relevant principal agent with a copy to the clearing agent after the latest time specified in the Conditions, it will not be deemed to be duly delivered until the next following business day. Such deemed delay may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period, any exercise notice, if not delivered by the latest time specified in the Conditions, shall be void.

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities. Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

Securities not exercised in accordance with the Conditions will expire worthless. Prospective purchasers should review the Conditions to ascertain whether the Securities are subject to automatic exercise, and when and how an exercise notice may be validly delivered.

6. Time lag after exercise

Where the Securities are to be settled by a cash payment, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such cash settled Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the calculation agent that a market disruption event has occurred at any relevant time. The applicable cash amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

7. Maximum exercise amount

If so indicated in the Conditions for any Securities that are exercisable by the holders thereof on more than a single date, the Issuer will have the option to limit the number of Securities exercisable on any date (other than the final exercise date) to the maximum number so specified and, in conjunction with such limitation, to limit the number of Securities exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Securities being exercised on any date (other than the final exercise date) exceeds such maximum number and the Issuer has elected to limit the number of Securities exercisable on such date, a holder of Securities may not be able to exercise on such date all the Securities that it desires to exercise. In any such case, the number of Securities to be exercised on such date will be reduced until the total number of Securities exercised on such date no longer exceeds such maximum (unless the Issuer otherwise elects), such Securities being selected as specified in the Conditions. Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

8. Minimum exercise amount

If so indicated in the Conditions for any Securities that are exercisable by the holders thereof, a holder of Securities must tender or hold a specified minimum number of the Securities at any one time in order for the Securities to be exercised. Thus holders with fewer than the specified minimum number of such Securities will either have to sell their Securities or purchase additional Securities, incurring transaction costs in each case, in order to realise a return on their investment, and may incur the risk that the trading price of the Securities at that time is different from, in the case of Securities settled in cash, the applicable cash amount and/or, in the case of Securities settled by way of physical delivery, the value of the applicable Underlying, in each case upon exercise.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

9. Option to settle in cash or by physical delivery

If so indicated in the Conditions, the Issuer will have the option to settle in cash or by physical delivery. Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

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

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

tain 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 Securi-

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

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

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

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

7. **Market-Making for the Underlying:** The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.
8. **Acting as underwriter or otherwise for the issuer of Underlying:** The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.
9. **Obtaining of non-public information:** The Issuer and/or its affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Securityholder. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

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:

- *Whether the Securities will be exercised automatically or not;*
- *If the Securities are not exercised automatically, the procedure and deadlines for exercising the Securities, and the consequences if the investor does not exercise the Securities in time;*
- *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 asset(s) deliverable at settlement will be determined (including, without limitation, whether a multiplier will be applied).*

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

1. Rights under the Securities

The certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement, which will reflect the product of (a) the value or average value of an underlying asset or other basis of reference (the "**Underlying**") to which the Securities are linked on one or more specified final valuation day(s) and (b) a specified multiplier. The specified multiplier will reflect the value or average value of the Underlying on one or more specified initial valuation day(s), as well as certain fees which are notionally payable in respect of the Securities. The payment of cash at settlement is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is an index.

2. Economic nature of the Securities

The Securities represent an investment similar to a direct investment in the Underlying. Like a direct investment, the Securities offer a participation in the performance of the Underlying up to one or more specified final valuation day(s).

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a positive return on their initial investment when the value or average value of the Underlying on the specified final valuation day(s) exceeds the value or average value of the Underlying at or about the date of issuance of the Securities. If the value or the average value of the Underlying on the specified final valuation day(s) is less than the value or the average value of the Underlying at or about the time of issuance of the Securities, investors that bought the Securities at their issue date and hold them for their entire term will suffer a loss. If the value or

average value of the Underlying on the specified final valuation day(s) is zero an investor would lose all of his investment in the Securities.

The Securities do not provide a guarantee of the right to receive payment of a cash amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on (a) the value or average value of the Underlying on one or more specified final valuation day(s), (b) the value of the specified multiplier and (c) the fees notionally payable in respect of the Securities. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

The Securities do not provide for a predetermined maturity date. Accordingly, investors will only have the rights set out above following exercise of the Securities, which is only possible at one of the specified exercise dates.

The Issuer has the right to terminate the Securities at certain dates. Accordingly, investors should not rely on a certain valuation date or valuation dates as the basis for the calculation of their return under the Securities.

3. Market Value of the Securities during their term

The market value of the Securities during their term depends primarily on the value of the Underlying. 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 be expected to fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

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.

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of 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 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.

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.

TERMS OF THE OFFER

The Subscription Period

Applications to subscribe for the Securities may be made from 19 September 2005 until the Primary Market End Date (7 October 2005, 4 pm CET) as described in the section titled "Country Specific Information" below, paragraph, 2. The Issuer reserves the right for any reason to reduce the number of Securities offered.

Cancellation of the Issuance of the Securities

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

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. Luxembourg Taxation

Under Luxembourg tax law, there is currently no withholding tax on payments of principal, premium or interest, nor on accrued but unpaid interest, in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes. As from 1 July 2005 Luxembourg will levy withholding tax on interest payments made by a Luxembourg paying agent to individual beneficial owners who are tax resident of (i) another EU Member State, pursuant to the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or (ii) of certain non-EU countries and territories which have agreed to adopt similar measures than those provided for under the Council Directive 2003/48/EC (see section on EU Savings Directive below). Responsibility for the withholding of such tax will be assumed by the Luxembourg paying agent and not by the Issuer.

3. Stamp Duty and Withholding Tax in Germany

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

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

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax. For a more detailed description of the German withholding tax position the appropriate Country Specific Information should be considered carefully.

4. 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 Section I of this document. The Product Conditions and the General Conditions together constitute the Conditions

of the Securities and will be attached to the Global Security representing the Securities.

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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) the Securities have not been offered and will not be offered to the public in that Relevant Member State except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of this Base Prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where

appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) 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) at any time 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.

United Kingdom

(a) In relation to any Securities which have a maturity of less than one year, (i) the Securities shall not be sold by any person other than a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) no such person has offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer [or the Guarantor]; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Publication of Prospectus

This Base Prospectus and any documents incorporated by reference 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 (Deutsche Bank AG)	www.db.com

In addition, the Base Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg.

PRODUCT CONDITIONS

PRODUCT CONDITION 1

1.

SINGLE UNDERLYING LINKED Perpetual- CERTIFICATES (Type 1)

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.

PRODUCT CONDITIONS

1. Definitions

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

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Frankfurt am Main and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, 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;

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

$$\text{Final Reference Level} \times \text{Multiplier}$$

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

"**Clearing Agent**" means Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**");

"**Exercise Date**" means, subject to the provisions of Product Condition 3, the last Business Day of each February, May, August and November during the Exercise Period;

"**Exercise Period**" means the period commencing on and including 11 October 2005 up to and excluding the Termination Date or, if such day is not a Business Day, the first succeeding Business Day;

"**Exercise Notice**" means the notice described in Product Condition 3;

"**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 arithmetic average of the Reference Levels on all the Initial Reference Valuation

Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);

"Initial Reference Valuation Date" means each of the 5 Trading Days following the Primary Market End Date or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that eighth Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

"Initial Reference Valid Date" means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;

"Issue Date" means 7 October 2005;

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

"Management Fee" means 0.3125 per cent. per quarter;

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

"Maximum Exercise Amount" means 250.000 Securities;

"Multiplier" means a number equal to

- 1) in relation to the first Multiplier Adjustment Date, the quotient of
 - a) EUR 100 x (100% minus the Management Fee) (as numerator); and
 - b) the Initial Reference Level (as denominator)
- 2) in relation to each subsequent Multiplier Adjustment Date, the product of
 - a) the Multiplier on the immediately preceding Multiplier Adjustment Date and
 - b) 100% minus the Management Fee;

subject to adjustment in accordance with Product Condition 4;

"Multiplier Adjustment Date" means each Exercise Date, or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Multiplier Adjustment Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Multiplier Adjustment Date, then that eighth Trading Day shall be deemed to be the Multiplier Adjustment Date notwithstanding the Market Disruption Event;

"Primary Market End Date" means 7 October 2005 or, if such day is not a Business Day, the first succeeding Business Day;

"Redemption Date" means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than 12 months following and excluding the date on which that the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

"Redemption Notice" has the meaning given to it in Product Condition 3.1;

"Redemption Period" means the period commencing on (and including) 13 October 2006;

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

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

"Securities" means up to 1,500,000 certificates 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, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

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

"Settlement Currency" means euro ("**EUR**");

"Settlement Date" means in respect of a Security and its Exercise Date, the third Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

"Settlement Notice" has the meaning given to it in Product Condition 3.2;

"Termination Date" means

1. if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Exercise Date,
2. if the Issuer has elected to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date,

all as determined by the Calculation Agent;

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

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

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
Index	Deutsche Bank CROCI Germany Index	Deutsche Bank AG London	In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent

"**Valuation Date**" means the first Trading Day following the Termination Date, 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.

PRODUCT CONDITION 2

FORM

The Securities are represented by a global security (the "**Global Security**") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with Clearstream Banking AG. 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.

Where Product Condition 5 specifies that the governing law of the Securities is English law, each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes.

Where Product Condition 5 specifies that the governing law of the Securities is German law, 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.

PRODUCT CONDITION 3

3. Exercise Rights and Exercise Procedure

3.1. *Exercise and Redemption*

The Securities are exercisable on any Exercise Date. Any Security with respect to which an Exercise Notice has been delivered after 10.00 a.m. Central European Time on any day shall be deemed to have been exercised on the next following Exercise Date, if any. Any Security with respect to which no Exercise Notice has been delivered in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. Central European Time on the last occurring Exercise Date shall be void.

The Issuer has the unconditional and irrevocable right (the “**Redemption Right**”), upon delivery of the Redemption Notice (as defined below) by the Issuer, to redeem the Securities in whole, but not in part.

“**Redemption Notice**” means the irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Redemption Right, which notice shall specify the Redemption Date.

Subject to Product Condition 3.8, the exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and excluding the Redemption Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date. In such case, any Exercise Notice delivered to the Principal Agent, or copied to the Clearing Agent, in each case after 10.00 a.m. Central European Time on the last Exercise Date prior to the Redemption Date shall be void.

3.2. *Settlement*

Each Security upon due exercise entitles its holder to receive from the Issuer, the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Exercise Notice for value on the relevant Settlement Date.

If the Issuer exercises its Redemption Right, each Security, upon due delivery of a duly completed Settlement Notice by the Securityholder to the Principal Agent with a copy to the Clearing Agent in the manner set out in Product Condition 3.4 for Exercise Notices at or prior to 10.00 a.m. Central European Time on the Redemption Date, entitles its holder to receive from the Issuer the Cash Settlement Amount less any Securityholder Expenses to be paid to the account specified in the relevant Settlement Notice for value on the relevant Settlement Date.

The Settlement Notice shall contain the same specifications as set out in Product Condition 3.4 for an Exercise Notice.

In case of an exercise by the Issuer of its Redemption Right, all references to an “Exercise Notice” in any Product Condition, shall be deemed also to apply for a “Settlement Notice”.

If a duly completed Settlement Notice is not delivered and copied in accordance with Product Condition 3.4 by 10.00 a.m. Central European Time on the Redemption Date, then the Cash Settlement Amount will, subject as provided below, be paid as soon as practicable after the original Settlement Date (and such date of payment shall be deemed to be, for such Securities, the Settlement Date). **If a Settlement Notice has not been delivered and copied with respect to a Security in the manner set out in Product Condition 3.4 at or prior to 10.00 a.m. (Central European Time) on the thirtieth calendar day after the Redemption Date, then the holder of such Security shall have no right to receive the Cash Settlement Amount in respect of**

such Security and the Issuer's obligations in respect of such Security shall be cancelled.

For the avoidance of doubt, in circumstances where either (i) payment of the Cash Settlement Amount is made after the original Settlement Date due to the delivery and/or copying of a Settlement Notice after 10.00 a.m. Central European Time on the Redemption Date as provided above or (ii) the Issuer's obligations are cancelled as provided above, the relevant Securityholder(s) shall not be entitled to any payment, whether interest or otherwise, as a result thereof.

Where the Issuer has exercised the Redemption Right, it shall give notice to the Securityholders not more than 60 days and not less than 30 days before the Redemption Date reminding Securityholders of such exercise of the Redemption Right and the requirement to deliver a Settlement Notice as provided herein.]

Subject as provided below, payment of the Cash Settlement Amount will be made by an Agent on behalf of the Issuer by credit or transfer to the relevant Clearing Agent for the account of the relevant Securityholder which, if an Exercise Notice is required, shall be the account specified in such Exercise Notice, such payment to 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 Conditions 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.

3.3. *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof. The purchase and/or holding of Securities does not confer on any holder of any Securities any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying or any asset of any kind whatsoever by reference to which the Cash Settlement Amount is calculated.

3.4. *Exercise Notice*

Securities may only be exercised by the delivery of a duly completed Exercise Notice to the Principal Agent, with a copy to the relevant Clearing Agent. The form of the Exercise Notice may be obtained during normal business hours from the specified office of each Agent.

An Exercise Notice shall:

- (1) specify the number of Securities being exercised;
- (2) specify the number of the account with the relevant Clearing Agent to be debited with the Securities being exercised;

- (3) irrevocably instruct and authorise the relevant Clearing Agent to debit on or before the Settlement Date such account with such Securities and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (4) specify the number of the account with the relevant Clearing Agent to be credited with the Cash Settlement Amount less any Securityholder Expenses;
- (5) include an undertaking to pay all Securityholder Expenses and an authority to the relevant Clearing Agent to deduct an amount in respect thereof from any Cash Settlement Amount due to such Securityholder and/or to debit a specified account with the relevant Clearing Agent in respect thereof and to pay such Securityholder Expenses and authorise the Principal Agent to so direct the relevant Clearing Agent on behalf of the relevant Securityholder;
- (6) authorise the production of such notice in any applicable administrative or legal proceedings;
- (7) certify that neither the person exercising the Security nor any person on whose behalf the Security is being exercised is a U.S. person or a person within the United States. As used herein, "**U.S. person**" means (i) an individual who is a resident or a citizen 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 United States Commodity Futures Trading Commission'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 United States Securities Act of 1933, as amended, or in regulations adopted under the United States Commodity Exchange Act.

3.5. *Verification*

In respect of each Exercise Notice, the relevant Securityholder must provide evidence reasonably satisfactory to the Principal Agent of its holding of such Securities.

3.6. *Determinations*

Failure properly to complete and deliver an Exercise Notice, including a copy thereof, as provided above, may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice has been properly completed and delivered, including a copy thereof, shall be made by the Principal Agent and shall be conclusive and binding on the Issuer and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or not delivered to the Principal Agent and which is not copied to the relevant Clearing Agent as provided in the Conditions shall be void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Principal Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Principal Agent and copied to such Clearing Agent.

The Principal Agent shall use all reasonable endeavours promptly to notify the relevant Securityholder if it has determined that an Exercise Notice is incomplete or not in proper form. In the absence of gross negligence or wilful misconduct on its part, neither the Issuer nor the Principal Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

3.7. *Delivery of an Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified and no Exercise Notice may be withdrawn after receipt by the Principal Agent as provided above. After the delivery of an Exercise Notice the Securities which are the subject of such notice may not be transferred.

3.8. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement 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.

3.9. *Exercise and Settlement Risk*

Exercise and settlement 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.

3.10. *Minimum Exercise Amount*

Where a Minimum Exercise Amount has been specified in Product Condition 1, the number of Securities exercised on any Exercise Date, as determined by the Calculation Agent, must not be less than the Minimum Exercise Amount or, if a number in excess of the Minimum Exercise Amount and if an Integral Exercise Amount has been specified in Product Condition 1, an integral multiple of the Integral Exercise Amount. Any purported exercise of Securities in breach of this provision shall be void and of no effect.

3.11. *Maximum Exercise Amount*

Where a Maximum Exercise Amount has been specified in Product Condition 1, if the Calculation Agent determines that the number of Securities being exercised on any Exercise Date by any Securityholder or a group of Securityholders (whether or not acting in concert) exceeds the Maximum Exercise Amount (a number equal to the Maximum Exercise Amount being the "**Quota**"), the Issuer may deem the Exercise Date for the first Quota of such Securities, selected on the basis of the chronological order in which the relevant Exercise Notices have been delivered, to be such day and the Exercise Date for each additional Quota of such Securities (and any remaining number thereof), selected in the same way as above, to be each of the succeeding Exercise Dates until all such Securities have been attributed with an Exercise Date, provided, however, that for any such Securities for which the Exercise Date would thereby fall after the last occurring Exercise Date, such last occurring Exercise Date shall be deemed to be the Exercise Date. In any case where more than the Quota of Securities are exercised on the same day by Securityholder(s), the determination of

the chronological order of settlement in respect of such Securities shall be at the sole discretion of the Issuer.

PRODUCT CONDITION 4

4. Adjustment Provisions

4.1 Indices

4.1.1 Definitions:

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

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

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

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

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

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

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

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

"**Relevant Country**" means, each of:

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

the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent.

"Relevant Time" means, with respect to an Index or an Index Constituent, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and

"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 level of an Index.

"Market Disruption Event" means:

- 4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:
 - (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):
 - 4.1.2.1.1 on any Reference Source as a whole; or
 - 4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or
 - 4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; 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 such Index or such Index Constituent 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 Index or such Index Constituent on any Related Exchange; or
- 4.1.2.2 the closure on any Trading Day of any 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 such 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;

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 *Adjustments to the Index*

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

- 4.1.3.1.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or
- 4.1.3.1.2 replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

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

4.1.3.2 If:

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

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

- 4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the

level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or

- 4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, less the 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.

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

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

PRODUCT CONDITION 5: GOVERNING LAW AND PLACE OF JURISDICTION

The Securities are governed by and shall be construed in accordance with English law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

INFORMATION RELATING TO THE UNDERLYING

The information below consists of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility for accurately extracting such information. The Issuer has not independently verified any such information and takes no further or other responsibility (express or implied) in respect of such information.

Deutsche Bank CROCI Germany Index

Part 1

General Description

The Deutsche Bank CROCI Germany Index (the "**Index**") is intended to reflect the total return performance of the fifteen shares in the Selection Pool having the lowest positive CROCI Economic Price Earnings Ratio.

The CROCI (Cash Return on Capital Invested) is a proprietary investment research discipline that makes in-depth adjustments to company financial statements in order to make the price-earnings ratio (or P/E) comparable across sectors as well as markets. CROCI aims to identify the best value in the market based on an "economic" P/E.

The Index and the CROCI Economic Price Earnings Ratio methodology have been developed by Deutsche Bank AG. The CROCI Valuation Group, a department of Deutsche Bank AG, acting through its London Branch carries out the analysis and calculation of the CROCI Economic Price Earnings Ratios that form the basis of the Index.

The Index was constituted by the Index Sponsor on the Index Commencement Date and details of the Index, including historic levels and its current composition, are set out in "Current Weights and Daily Index Closing Level" below. Following the initial Index constitution, the Index Sponsor has reconstituted and will reconstitute the Index on a monthly basis during each Index Reconstitution Period and determine New Index Constituents as described in "Index Selection Process" below. The shares constituting the Index will be equally weighted during each Index Reconstitution Period as described in "Index Calculation during an Index Reconstitution Period" under "Index Calculation" below but subject to the provisions in "Other Adjustments" below.

The Daily Index Closing Level will, subject as provided in "Index Calculation" and "Index Calculation in case of a Market Disruption" below, be calculated on each Trading Day by the Index Sponsor using the Trading Price and the Weight of each Index Constituent. The Index is expressed in euro.

Subject as provided in "Index Selection Process" and "Index Composition Restrictions" below, all determinations of the Index Sponsor described herein shall be made according to the terms set out herein and, save for manifest error, shall be binding on all parties.

The Index is a Deutsche Bank proprietary index and application has been made to register "Deutsche Bank CROCI Germany Index" as a trademark. No use or publication may be made of the Index without the prior written approval of Deutsche Bank AG.

The Index Sponsor is not obliged to enter into or promote transactions or investments that are linked to the Index or the Selection Pool Index or any constituents thereof.

Part 2

Risk Factors

Prior to making an investment decision in respect of any instrument or fund, the return on which is linked to the performance of the Index, prospective investors should carefully consider all of the information set out in this document, including these risk factors. The risk factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

General

When considering any investment, the return on which is linked to the performance of the Index, prospective investors should be aware that the level of the Index can go down as well as up and that the performance of the Index in any future period may not mirror its past performance.

Any investment linked or related to the Index will not necessarily be the same as an investment in the Index Constituents at that time.

Research

Deutsche Bank AG may issue research reports on securities that are, or may become, Index Constituents or other shares constituting the Selection Pool Index. These reports are entirely independent of the Index Sponsor's obligations hereunder and are written largely from an "outlook" or "performance" perspective.

Calculations and Determinations by the Index Sponsor

The Index Sponsor's calculations and determinations in relation to the Index shall be binding on all parties in the absence of manifest error. No party (whether the holder of any product linked to the Index or otherwise) will be entitled to proceed (and agrees to waive proceedings) against the Index Sponsor in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to the Index. For so long as the Index Sponsor constitutes and calculates the Index and the Daily Index Closing Level, calculations and determinations by the Index Sponsor in connection with the Index will be made in reliance upon the information of various publicly available sources that the Index Sponsor has not independently verified. The Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

CROCI Valuation

The Index is an index constituted by reference to CROCI Economic Price Earnings Ratios, which are determined by the Valuation Group, a research group of the Index Sponsor for each share constituting the Selection Pool. These ratios are calculated through the application of certain research methodology applied by the CROCI Valuation Group. The definitions of the indicators used in determining the CROCI Economic Price Earnings Ratios for each share constituting the Selection Pool that are provided in Part 6 hereto are indicative of the methodology used by the CROCI Valuation Group, but should not be regarded as exhaustive explanations of the research methodology, or mathematical formulae, whereby each CROCI Economic Price Earnings Ratio is calculated.

The definitions of CROCI, Enterprise Value and Net Capital Invested are provided with reference to the methodology currently used by the CROCI Valuation Group. The Index Sponsor does not warrant or purport that this methodology will not be amended, in the discretion of the CROCI Valuation Group, as a result of improved or revised financial analytic techniques or devices. Such changes may occur during the term of the Index and any securities issued

in relation to the Index.

The calculation of each CROCI Economic Price Earning Ratio is estimated by the CROCI Valuation Group by reference to publicly available information but adjusted on assumptions made by the CROCI Valuation Group that subsequently, may prove not to have been correct.

Furthermore, each CROCI Economic Price Earnings Ratio is estimated based on historical information and is no guarantee of future results.

The Index Sponsor makes no representation (implied or otherwise)

- (i) as to the performance of any Eligible Share and/or the Index; or**
- (ii) that the performance of the Index will track the performance of the Selection Pool.**

Adjustments to the Selection Pool Index and Index Calculation – change in methodology.

Investors should note carefully the provisions of the above paragraphs under “Other Adjustments” below. Pursuant to these provisions, inter alia, the Selection Pool Index may be replaced and/or other determinations and/or adjustments made as the Index Sponsor considers appropriate and the method of determining the Index and/or the Daily Index Closing Level may be changed.

Part 3

Index Selection Process

On each Selection Date, the Index Sponsor will select New Index Constituents from the Selection Pool as provided below, provided that where the sponsor of the Selection Pool Index has announced on or prior to the Selection Date (the “**Relevant Selection Date**”) that one or more of the shares constituting the Selection Pool Index will cease to be included in the Selection Pool Index with effect from a date prior to the Selection Date immediately following the Relevant Selection Date, such share or shares shall not be eligible for inclusion in the Index for the purposes of the Relevant Selection Date.

The selection procedure for the Index Constituents on each Selection Date is as follows:

(i) The CROCI Economic Price Earnings Ratio for each Eligible Share is determined by the Index Sponsor on the basis described in the definition of CROCI Economic Price Earnings Ratio below.

(ii) The fifteen Eligible Shares with the lowest positive CROCI Economic Price Earnings Ratio are selected as Index Constituents provided that in case an Eligible Share, that is not a Previous Index Constituent on such Selection Date, would be selected as Index Constituent in relation to such Selection Date has an Index Constituent Turnover higher than 25% then such Eligible Share will no longer be considered eligible for inclusion in the Index on such Selection Date. Where the CROCI Economic Price Earnings Ratio for any Eligible Share is the same as for any other Eligible Share or Eligible Shares, then the Eligible Share with the highest Market Capitalisation will be deemed to have the lower positive CROCI Economic Price Earnings Ratio for the purpose of selecting the New Index Constituents on the Relevant Selection Date.

(iii) In the event that there are fewer than fifteen Eligible Shares available for inclusion within the Index for the purposes of the Relevant Selection Date, then the Index Sponsor shall deem that number of shares as have been selected to be the Index until the next Selection Date.

Any reconstitution of the Index pursuant to the above will take effect immediately after the relevant Index Reconstitution Period subject as described under “Index Calculation during an Index Reconstitution Period” below.

For the avoidance of doubt, Index Constituents that, following their inclusion in the Index, are subsequently no longer included in the Selection Pool shall, subject to “Other Adjustments” below, remain in the Index until the next Index Reconstitution Period.

Part 4

Index Recomposition Restrictions

Any adjustment to the composition of the Index is subject to satisfaction of the following criterion:

If Deutsche Bank AG and/or any of its affiliates is a holder of any share constituting the Selection Pool Index and is, or if Deutsche Bank AG and/or any of its affiliates were a holder of any share constituting the Selection Pool Index and would be, subject to any legal and/or regulatory reporting or disclosure requirements or to the imposition of any taxes, then the Index Sponsor may in its reasonable discretion exclude such share from the Selection Pool Index and thus eligibility for inclusion in the Index for as long as it deems appropriate.

The Index Sponsor shall have absolute discretion to determine whether any proposed adjustment to the composition of the Index pursuant to "Index Selection Process" above, would breach any of the Index Composition Restrictions set out above and any such determination shall be conclusive and binding on all parties (whether the holder of any product linked to the Index or otherwise). If the Index Sponsor determines that any such proposed adjustment to the composition of the Index would breach any of the Index Composition Restrictions, such proposed adjustment to the composition of the Index shall not take place.

Part 5

Index Calculation

“**Daily Index Closing Level**” means, other than during an Index Reconstitution Period, the sum of the products of (a) the Weight (as defined below) for each Index Constituent and (b) the Trading Price of such Index Constituent on the relevant Trading Day. The Daily Index Closing Level is always rounded to the nearest two decimal places with 0.005 being rounded downwards. The Daily Index Closing Level during an Index Reconstitution Period will be calculated as set out under “Index Calculation during an Index Reconstitution Period” below.

The Daily Index Closing Level will be calculated on each Trading Day, subject as provided in “Index Calculation in case of a Market Disruption” below, provided that if the Index Sponsor determines that, in relation to any Index Constituent, no Trading Price can be determined on a Trading Day and no Market Disruption Event (as described in “Index Calculation in the case of a Market Disruption”) has occurred on that day then, subject as provided in “Index Calculation during an Index Reconstitution Period” below, no Daily Index Closing Level for such Trading Day shall be determined.

As a formula:

$$\text{Daily Index Closing Level}_t = \sum_i^n W_{i,t} \times P_{i,t}$$

where: n = number of Index Constituents in the Index
 W_{i,t} = Weight of Index Constituent i on day t
 P_{i,t} = Trading Price of Index Constituent i on day t

Index Calculation during an Index Reconstitution Period

The composition of the Index will be changed over the Index Reconstitution Period.

On the first Index Reconstitution Day in an Index Reconstitution Period at the time when all Trading Prices have been determined (such time in relation to any Index Reconstitution Day, the “**Official Closing Time**”), the Weight of each Index Constituent then constituting the Index (each, a “**Previous Index Constituent**”) shall be divided by the Number of Index Reconstitution Days (the “**Previous Weight Portion**”).

If a Market Disruption Event (as defined below) occurs on any Trading Day during any Index Reconstitution Period and/or if a Trading Price of an Index Constituent cannot be determined by the Index Sponsor on any Trading Day as provided above during any Index Reconstitution Period, the Index Sponsor shall make such determinations and/or adjustments as it considers appropriate to determine the Daily Index Closing Level and/or such Trading Price on any such Trading Day or may determine that such Trading Day shall not be part of such Index Reconstitution Period and may otherwise adjust the Index Reconstitution Period as it deems appropriate and/or make such other adjustments as it deems appropriate, in each case by reference to such factors as it considers appropriate.

The Index Constituents that will replace the Previous Index Constituents and will constitute the Index after such Index Reconstitution Period are referred to as the “**New Index Constituents**” below for purposes of describing the reconstitution of the Index during such Index Reconstitution Period. The New Index Constituents will be selected on the relevant Selection Date as described above.

At the Official Closing Time on each Index Reconstitution Day, the Index Sponsor shall reconstitute the Index in the following manner:

Calculate the sum of the products of (a) the Previous Weight Portion for each Previous Index Constituent and (b) the applicable Trading Price of that Previous Index Constituent for such Index Reconstitution Day (the “**Previous Allocation Amount**”).

Allocate the Previous Allocation Amount divided by the number of New Index Constituents to each New Index Constituent (the “**Invested Amount**”).

The Weight for each New Index Constituent shall equal (a) the Invested Amount divided by the Trading Price of such New Index Constituent on such Index Reconstitution Day plus (b) the value of the Weights for such New Index Constituent, if any, determined on the previous Index Reconstitution Day during such Index Reconstitution Period. The Weight of a New Index Constituent will thus increase on each Index Reconstitution Day in such Index Reconstitution Period.

Deduct from the Weight of each Previous Index Constituent the Previous Weight Portion applicable to such Previous Index Constituent at the Official Closing Time on such Index Reconstitution Day.

As an example, if the Weight of a Previous Index Constituent at the Official Closing Time on the first Index Reconstitution Day equals two, then the Previous Weight Portion for such Previous Index Constituent, assuming that the Number of Index Reconstitution Days is equal to 2, will equal one on each Index Reconstitution Day during such Index Reconstitution Period. The Weight for such Previous Index Constituent will be reduced by one at the Official Closing Time on each Index Reconstitution Day so that, as an example, at the Official Closing Time on the second Index Reconstitution Day in such Index Reconstitution Period, such Weight will equal zero. It should be noted that this example assumes that the Previous Index Constituent does not go ex-dividend in relation to any Dividend over the Index Reconstitution Period; if it does go ex-dividend in relation to a Dividend over the Index Reconstitution Period, the Weight and the Previous Weight Portion for the Previous Index Constituent shall be increased as described in Part 7 below to reflect such Dividend.

Weights and Previous Weight Portions are subject to adjustment as provided for under “Adjustment of the Weights for Dividends” below.

The Daily Index Closing Level on any Trading Day during an Index Reconstitution Period shall equal the sum of the following: (a) the sum of the products of (i) the then current Weight for each Previous Index Constituent and (ii) the Trading Price of each Previous Index Constituent on such day, and (b) the sum of the products of (i) the then current Weight for each New Index Constituent and (ii) the Trading Price of each New Index Constituent on such day. Each Weight or Previous Weight Portion will be rounded to the nearest six decimal places.

As a formula:

$$\text{Daily Index Closing Level} = \sum_{i=1}^{n(\text{previous})} W_{(\text{previous})i, t} \times P_{(\text{previous})i, t} + \sum_{i=1}^{n(\text{new})} W_{(\text{new})i, t} \times P_{(\text{new})i, t}$$

where:

- $n_{(\text{previous})}$ = number of Previous Index Constituents in the Index
- $n_{(\text{new})}$ = number of New Index Constituents in the Index
- $W_{(\text{previous})i, t}$ = Weight of Previous Index Constituent i on day t in the Index
- $W_{(\text{new})i, t}$ = Weight of New Index Constituent i on day t in the Index
- $P_{(\text{previous}_i, t)}$ = Trading Price of the Previous Index Constituent i on day t in the Index
- $P_{(\text{new}_i, t)}$ = Trading Price of the New index Constituent i on day t in the Index

Part 6

Definitions

“Applicable Percentage” means (i) 85 per cent. or, if less, (ii) 100 per cent. less such percentage, if any, as determined by the Index Sponsor from time to time to take account of any tax, duty, withholding, deduction or other charge whatsoever, including but not limited to taking into account any tax, duty, withholding, deduction or other charge that is or would be sustained or incurred by Deutsche Bank AG and/or any of its affiliates as a result of the receipt of the relevant Dividend if any of them is or were the holder of the relevant share. On the date hereof, the Applicable Percentage equals 85 per cent.;

“Average Daily Traded Volume” means, in relation to any Eligible Share and a Trading Day, the average daily traded volume for such share as published by Bloomberg L.P. for such Trading Day on such Trading Day.

Average Daily Traded Volume is, as at the date of this document defined by Bloomberg L.P. as the average number of shares traded for the past 3 trading months. It is calculated by taking the sum of the volumes for the past 3 trading months and dividing it by the number of trading days.

In the event that Bloomberg L.P. (or any successor):

- (i) does not publish the Average Daily Traded Volume for such share for such Trading Day on Trading Day; or
- (ii) either changes or alters the method of calculation for the Average Daily Traded Volume, either generally or in relation to such share, or changes or alters any of the bases on which the calculation of the Average Daily Traded Volume is made, either generally or in relation to any such share, and, as determined by the Index Sponsor in its reasonable discretion, such change or alteration is material (and in determining what is “material”, the Index Sponsor may have regard to such circumstances as it in its reasonable discretion deems appropriate),

then the Index Sponsor shall determine the Average Daily Traded Volume in relation to each share or such share, as the case may be, and such Trading Day either by reference to any other publicly available source as it deems appropriate or, if no other appropriate reported figure is available, by reference to such other sources as it may determine to be appropriate in its reasonable discretion.

“CROCI” means, in relation to the issuer of a share constituting the Selection Pool, the inflation adjusted, economic return on such issuer’s assets as determined by the CROCI Valuation Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof. For each such issuer, the economic return is determined differently from the accounting return (as determined in accordance with relevant accounting statements) and is the discount rate which, when applied to the after tax gross earnings of the issuer causes the resultant figure to be equal to the weighted average of the total economic capital of the issuer. The total economic capital is the value of the issuer’s tangible fixed assets and advertising and research and development items that are normally expensed in the profit and loss account of an issuer’s financial statements, but which the CROCI Valuation Group deems to have an economic life longer than one year and other economic assets excluded from the balance sheet, such as leased assets.

The weighted average of the total economic capital is determined by the CROCI Valuation Group according to the estimated economic life of the issuer’s assets, rather than the depreciable life of the assets determined for accounting purposes;

“CROCI Data Pool” means the financial information used by the CROCI Valuation Group for determination of the CROCI Economic Price Earnings Ratio, and which is obtained from:

- (i) published annual reports of each of the issuers of a share constituting the Selection Pool;
- (ii) interim financial information published by such issuers;
- (iii) consensus sales and earnings figures supplied by the International Broker Estimate System; and
- (iv) other publicly available financial information relating to such issuers;

“CROCI Economic Price Earnings Ratio” means, in relation to a share constituting the Selection Pool and a Selection Date, the economic price earnings ratio for such share determined by the Index Sponsor on such Selection Date as the quotient of (a) and (b) where;

(a) equals the quotient of (i) and (ii), where

(i) equals the Trailing Twelve-month Enterprise Value for such share on such Selection Date; and

(ii) equals the Trailing Twelve-month Net Capital Invested for such share on such Selection Date; and

(b) equals the Trailing Twelve-month Cash Return on Capital Invested for such share on such Selection Date.

In the event that the Index Sponsor is not able to determine the CROCI Economic Price Earnings Ratio in relation to a share and such Selection Date, then such share shall not be eligible for inclusion on the Index for such Selection Date;

“CROCI Valuation Group” means the Index Sponsor’s CROCI Investment Strategy & Valuation Group;

“Current Year CROCI” means, in relation to the issuer of a share constituting the Selection Pool and a Selection Date, the CROCI calculated as at the end of the month preceding such Selection Date and in respect of the calendar year in which such Selection Date falls;

“Current Year Debt” means, in relation to the issuer of a share constituting the Selection Pool and a Selection Date, the value of all such issuer’s debt and debt equivalents such as pension liabilities, provisioning and items such as advance payments, which may or may not be counted as debt by the issuer, calculated as at the end of the month preceding such Selection Date and in respect of the calendar year in which such Selection Date falls;

“Current Year Net Capital Invested” means in relation to the issuer of a share constituting the Selection Pool and a Selection Date, the Net Capital Invested calculated as at the end of the month preceding such Selection Date the calendar year in which such Selection Date falls;

“Dividend” means 100 per cent of the cash dividend per one share declared by the issuer of any Index Constituent (being the amount payable before deduction of any withholding or deduction for or on account of any tax which would have been made by or on behalf of the issuer in respect of the dividend, but not taking into account any associated tax credit arising under the law of the jurisdiction of the issuer) and shall not include rights issues, stock dividends or any other form of non-cash dividends or rights, all as determined by the Index Sponsor. The Dividend shall include any extraordinary or bonus dividend or other cash distribution as long as such dividend or distribution does not exceed 10 per cent of the last cum-dividend Trading Price of the relevant share, all as determined by the Index Sponsor;

“Exchange” means, in relation to an Index Constituent, the primary exchange on which such Index Constituent is listed or traded or any successor to such exchange, as determined by the Index Sponsor (each an **“Exchange”** and together, the **“Exchanges”**);

“Eligible Share” means, in relation to a Selection Date and each share constituting the Selection Pool Index (and, for the avoidance of doubt, any share which has been excluded at the relevant time from the Selection Pool Index pursuant to **“Index Composition Restrictions”**)

above, may not be an Eligible Share,) any share that has a CROCI Economic Price Earnings Ratio for such Selection Date and such ratio is higher than zero on such Selection Date (each an “**Eligible Share**”, and together, the “**Eligible Shares**”);

“**Index Commencement Date**” means 1 February 1996;

“**Index Composition Restrictions**” means “Index Composition Restrictions” as set out above;

“**Index Constituent**” means, subject as provided in “Other Adjustments” below, each of the shares constituting the Index from time to time;

“**Index Reconstitution Period**” means, in relation to a Selection Date, the period of five consecutive Trading Days that immediately follow the second Trading Day following such Selection Date (each of such five Trading Days an “**Index Reconstitution Day**”);

“**Index Sponsor**” means Deutsche Bank AG London or any duly appointed successor in its capacity as sponsor of the Index;

“**Index Constituent Turnover**” means, in relation to any Eligible Share and a Selection Date, an amount, expressed as a percentage, equal to the quotient of

- a) the product of
 - (i) 50,000,000 Euro; and
 - (ii) the quotient of
 - (x) the Daily Index Closing Level on the Trading Day immediately preceding such Selection Date; and
 - (y) the Daily Index Closing Level on 29 July 2005; and
- b) the product of
 - (i) the Trading Price of such Eligible Share on the Trading Day immediately preceding such Selection Date; and
 - (ii) the Average Daily Traded Volume of such Eligible Share on the Trading Day immediately preceding such Selection Date; and
 - (iii) 15.

which is expressed as a formula:

$$\frac{N \times \left(\frac{I_t}{I_0} \right)}{P_{i,t} \times TV_{i,t} \times 15}$$

where:

N = 50,000,000 Euro

I₀ = Daily Index Closing Level on 29 July 2005

I_t = Daily Index Closing Level on the Trading Day immediately preceding the relevant Selection Date

P_{i,t} = the Trading Price of Eligible Share i on the Trading Day immediately preceding the relevant Selection Date.

TV_{i,t} = The Average Daily Traded Volume of such Eligible Share on the Trading Day immediately preceding the relevant Selection Date.

“**Market Capitalisation**” means, in relation to any Eligible Share and a Trading Day, the Trading Price for such share on such Trading Day multiplied by the number of outstanding

ordinary shares of the issuer of such Eligible Share as reported by the relevant Exchange in respect of such Eligible Share on such Trading Day;

“Net Capital Invested” (“NCI”) means, in relation to the issuer of a share constituting the Selection Pool, an amount as determined by the CROCI Valuation Group as at the relevant time and for the relevant period for which it is required to be determined pursuant to the provisions hereof equal to the sum of the tangible fixed assets, intangible assets (such as research and development, leased assets and other depreciable intangible assets such as brands) and non-depreciable capital (such as net working capital), less accumulated depreciation, which resultant amount is then adjusted for inflation and represents the net, inflation-adjusted value of all cash spent on creating each such issuer’s asset base;

“Number of Index Reconstitution Days” means, in relation to a Selection Date, five;

“Prior Year CROCI” means, in respect of the issuer of a share constituting the Selection Pool and a Selection Date, the CROCI calculated in respect of the calendar year immediately preceding the calendar year during which such Selection Date falls;

“Prior Year Debt” means, in relation to the issuer of a share constituting the Selection Pool and a Selection Date, the value of all such issuer’s debt and debt equivalents such as of pension liabilities, provisioning and items such as advance payments, which may or may not be counted as debt by the issuer, calculated in respect of the end of the calendar year immediately preceding the calendar year in which such Selection Date falls;

“Prior Year Net Capital Invested” means, in relation to the issuer of a share constituting the Selection Pool and a Selection Date, the Net Capital Invested, calculated in respect of the calendar year immediately preceding the calendar year in which such Selection Date falls;

“Reinvested Dividend” shall mean the Applicable Percentage multiplied by the Dividend;

“Related Exchange” means, with respect to an Index Constituent, any exchange, trading system or quotation system on which options contracts or futures contracts on such Index Constituent are traded, as determined by the Index Sponsor;

“Selection Date” means the seventh calendar day of each calendar month or, if such calendar day is not a day on which commercial banks and foreign exchange markets settle payments in London (**“London Business Day”**), the first succeeding London Business Day (each a **“Selection Date”** and together the **“Selection Dates”**);

“Selection Pool” means the shares constituting the Selection Pool Index that have been qualified as “German” by the Selection Pool Index Sponsor taking into account their country of incorporation, the country of primary listing and the country with the largest trading volume and excluding shares the issuers of have a Dow Jones STOXX Economic Sector Designation specified as FIN (i.e. “Financials”);

“Selection Pool Index” means the Dow Jones EURO STOXX Index;

“Selection Pool Index Sponsor” means STOXX Limited;

“Trading Day” means a day (or a day which but for the occurrence of a Market Disruption Event, would have been a day) on which each Exchange is open for trading other than a day on which trading on any such Exchange is scheduled to close prior to its regular week day closing time;

“Trading Price”, in relation to each the Index Constituent, varies according to the Exchange of the relevant Index Constituent and means (subject as provided in “De-Listing, Merger Event, Nationalisation and Insolvency” under “Other Adjustments” below), in relation to any Trading Day, the closing auction, auction, last trade or Volume Weighted Average Price (the **“VWAP”**), as the case may be, at the Relevant Time on such Trading Day determined in accordance with the rules of the relevant Exchange. The primary exchange (“Primary Exchange” of the shares constituting the Selection Pool) as of the date of this document and their relevant Trading Prices and relevant times (each a **“Relevant Time”**) are as follows:

Primary Exchange	Relevant Trading Price	Time	Primary change	Ex- Relevant Time / Trading Price
Deutsche Börse (DE)	17:30 auction	CET	closing	

If a share, in relation to which the Primary Exchange is different than those set out above, is in the future included in the Selection Pool Index and/or the Index, the Index Sponsor shall determine the Primary Exchange, the Trading Price and the Relevant Time for such share in such manner as it determines to be appropriate;

“**Trailing Twelve-month Cash Return on Capital Invested**” (“**Trailing Twelve-month CROCI**”) means, in relation to each issuer of a share constituting the Selection Pool and a Selection Date, the quotient of

- a) the sum of the products of
 - (i) the number of completed months in the relevant current calendar year at such Selection Date multiplied by the Current Year CROCI and
 - (ii) the number of months remaining to make up a full calendar year multiplied by the Prior Year CROCI, and
- b) 12, being the number of months in a calendar year,

which is expressed as a formula:

$$\text{Trailing 12 - month CROCI} = \frac{(M_{CY} \times \text{CROCI}_{CY}) + (M_{PY} \times \text{CROCI}_{PY})}{12}$$

Where:

- M_{CY} = Number of completed months elapsed in the relevant current calendar year
- CROCI_{CY} = Current Year CROCI
- M_{PY} = 12 - M_{CY}
- CROCI_{PY} = Prior Year CROCI

“**Trailing Twelve-month Enterprise Value**” (“**Trailing Twelve-month EV**”) means, in relation to each issuer of a share constituting the Selection Pool and a Selection Date, the sum of:

- 1) the arithmetic average of the Market Capitalisations of such issuer on each Trading Day in the calendar month preceding the month in which the Selection Date falls (such average is the “**1 Month Trailing Market Capitalisation**”),
- 2) the product of
 - (a) the quotient of the value of any other equity capital and equity equivalents (eg. options, in the money convertibles of the issuer not represented in the Market Capitalisation of the issuer) (as numerator) and the Market Capitalisation (as denominator) (both calculated as of the last Trading Day of the preceding calendar month), and
 - (b) the 1 Month Trailing Market Capitalisation,
- 3) the product of
 - (a) the quotient of the value of non-consolidated equity holdings, joint ventures and minority interests (as numerator) and the Market Capitalisation (as denominator),

nominator), both as calculated as of the last Trading Day of the preceding calendar month, and

- (b) the 1 Month Trailing Market Capitalisation, and
- 4) the sum of
- (a) the quotient of the number of completed months in the relevant current calendar year at such Selection Date multiplied by the Current Year Debt (as numerator) and 12, being the number of months in a calendar year (as denominator) and
- (b) the quotient of the number of months remaining to make up a full calendar year multiplied by the Prior Year Debt (as numerator), and 12, being the number of months in a calendar year (as denominator)

which is expressed as a formula:

Where:

$$\text{Trailing 12 - month EV} = MC_T + \left(\frac{OE \times MC_T}{MC} \right) + \left(\frac{NE \times MC_T}{MC} \right) + \left(\frac{M_{CY} \times D_{CY}}{12} \right) + \left(\frac{M_{PY} \times D_{PY}}{12} \right)$$

Where:

- D_{CY}** = Current Year Debt
- D_{PY}** = Prior Year Debt
- MC** = Market Capitalisation
- OE** = Other equity capital and equity equivalents
- NE** = Non-consolidated equity holdings, joint ventures and minority interests
- MC_T** = 1 Month Trailing Market Capitalisation
- M_{CY}** = Number of completed months elapsed in the relevant current calendar year
- M_{PY}** = 12 - M_{CY}

“**Trailing Twelve-month Net Capital Invested**” (“**Trailing Twelve-month NCI**”) means, in relation to each share constituting the Selection Pool and a Selection Date, the quotient of

- a) the sum of the products of
- (i) the number of completed months in the relevant current calendar year at such Selection Date multiplied by the Current Year Net Capital Invested and
- (ii) the number of months remaining to make up a full calendar year multiplied by the Prior Year Net Capital Invested, and
- b) 12, being the number of months in the calendar year,

which is expressed formulaically as:

$$\text{Trailing 12 - month NCI} = \frac{(M_{CY} \times NCI_{CY}) + (M_{PY} \times NCI_{PY})}{12}$$

Where:

- M_{CY}** = Number of completed months elapsed in the relevant current calendar year
- NCI_{CY}** = Current Year Net Capital Invested

$$M_{PY} = 12 - M_{CY}$$

$$NCl_{PY} = \text{Prior Year Net Capital Invested}$$

“Weight” means, for each Index Constituent on a Trading Day, the number of shares, or portion of a share, as applicable, of such Index Constituent contained in the Index on such Trading Day.

In making the determinations referred to above, where an issuer of any share constituting the Selection Pool has a financial year end that does not coincide with the calendar year end, then any such financial year ending on or before 30 June of the existing calendar year shall be deemed to relate to the previous calendar year and be included in the determination of the Prior Year CROCI, the Prior Year Debt and the Prior Year Net Capital Invested, while any such issuer’s financial year that ends after 30 June, but on or before 31 December of the existing calendar year, shall be deemed to relate to the current calendar year and be included in the determination of the Current Year CROCI, Current Year Debt and Current Year Net Capital Invested, and information from the CROCI Data Pool shall be used in determining the Current Year CROCI, the Current Year Debt, the Current Year Net Capital Invested, the Prior Year CROCI, the Prior Year Debt and the Prior Year Net Capital Invested accordingly.

Part 7

Other Adjustments

Adjustment of the Weights for Dividends

At the time an Index Constituent or New Index Constituent (each a “**Stock Constituent**”, as applicable) goes ex-dividend, its Weight (each a “**Stock Weight**”, as applicable) will be increased such that it will equal the product of

- (i) the last cum-dividend Stock Weight (i.e. the number (or portion) of shares it represented on the most recent cum-dividend date) for such Stock Constituent, and
- (ii) the quotient of (a) and (b), where:
 - (a) equals the last cum-dividend Trading Price of such Stock Constituent (as numerator); and
 - (b) equals (x) minus (y) (as denominator), where:
 - (x) equals the last cum-dividend Trading Price of such Stock Constituent; and
 - (y) equals the Reinvested Dividend of such Stock Constituent.

Each increased Stock Weight will be rounded to the nearest six decimal places with 0.0000005 being rounded downwards.

As a formula:

$$W_{i,t} = \left[\frac{P_{i,(t-1)}}{(P_{i,(t-1)} - D_{i,t})} \right] \times W_{i,(t-1)}$$

where:

$W_{i,t}$	=	Stock Weight of Stock Constituent i on day t (ex-dividend date)
$P_{i,(t-1)}$	=	the last cum-dividend Trading Price of Stock Constituent i on day t-1 (the most recent cum-dividend date)
$D_{i,t}$	=	Reinvested Dividend of Stock Constituent i on day t (ex-dividend date)
$W_{i,(t-1)}$	=	the last cum-dividend Stock Weight of Stock Constituent i on day t-1 (the most recent cum-dividend date)

Potential Adjustment Events

Following the declaration by the issuer of a Stock Constituent (as defined under “Adjustment of the Weights for Dividends” above) of the terms of any Potential Adjustment Event, the Index Sponsor will determine whether such Potential Adjustment Event has a dilutive, concentrative or other effect on the theoretical value of the Stock Constituent and, if so, will (1) make the corresponding adjustment, if any, to the Stock Weight (as defined under “Adjustment of the Weights for Dividends” above) for such Stock Constituent and/or the formula for determining the Daily Index Closing Level and/or any of the other provisions hereof as the Index Sponsor determines appropriate to account for that dilutive, concentrative or other effect; and (2) determine the effective date of that adjustment. The Index Sponsor may, without limitation, take into account the adjustment (if any) in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Stock Constituent traded on that Related Exchange when determining the appropriate adjustment.

The Stock Weight of a Stock Constituent resulting from any of the adjustments specified above will be rounded to the nearest six decimal places with 0.0000005 being rounded downwards.

As a result of the foregoing adjustments, the total number of Index Constituents comprising the Index may from time to time be more or less than fifteen prior to the next Index Reconstitution Period.

“Potential Adjustment Event” means any of the following:

- (1) a subdivision, consolidation or reclassification of the relevant Stock Constituent (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Stock Constituent to existing holders by way of bonus, capitalisation or similar issue;
- (2) a distribution, issue or dividend to existing holders of the relevant Stock Constituent of (1) such Stock Constituent, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of a Stock Constituent equally or proportionately with such payments to holders of such Stock Constituent, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Index Sponsor;
- (3) any extraordinary or bonus dividend or other cash distribution where such dividend or distribution exceeds 10 per cent of the last cum-dividend Trading Price of the relevant Stock Constituent;
- (4) a call by the issuer of the relevant Stock Constituent in respect of such Stock Constituents that are not fully paid;
- (5) a repurchase by the issuer of a Stock Constituent or any of its affiliates of the relevant Stock Constituents whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (6) in respect of the issuer of a Stock Constituent, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of the issuer of such Stock Constituent pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Index Sponsor;
- (7) any redemption of shareholder rights referred to in (6) above; and
- (8) any other event that may have, in the opinion of the Index Sponsor, a dilutive, concentrative or other effect on the theoretical value of the relevant Stock Constituent;

provided that in calculating the dilutive, concentrative or other effect of any Potential Adjustment Event, the amount or value of the Potential Adjustment Event shall be deemed adjusted by such amount as the Index Sponsor deems appropriate to take account of any tax, duty, withholding, deduction or other charge whatsoever, including but not limited to taking into account any tax, duty, withholding, deduction or other charge either sustained or incurred by Deutsche Bank AG and/or any of its affiliates as the holder of the relevant Stock Constituent(s) or which would be sustained or incurred by Deutsche Bank AG and/or any of its affiliates were any of them the holder of the relevant Stock Constituent(s), in each case as a result of the Potential Adjustment Event.

De-Listing, Merger Event, Nationalisation and Insolvency

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to a Stock Constituent and/or the relevant issuer of a Stock Constituent, as the case may be, the Index Sponsor shall determine the appropriate adjustment, if any, to be made to any one or more of the provisions hereof to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and shall determine the effective date of that adjustment. The Index Sponsor may, without limitation, take into account any adjust-

ment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by a Related Exchange to options contracts or futures contracts on the relevant Stock Constituent traded on that Related Exchange when determining the appropriate adjustment.

If a Merger Event or Tender Offer occurs in relation to a Stock Constituent or the issuer of a Stock Constituent or if a De-Listing or a Nationalisation occurs in relation to a Stock Constituent, the Index Sponsor will determine the Merger Date or effective date (each an "**Effective Date**"), if any, for such event and the Trading Price for such Stock Constituent on the Effective Date pursuant to the next paragraph.

The Trading Price for such Stock Constituent on the Effective Date will equal the last available market price on the relevant Exchange for such Stock Constituent on the Effective Date (or, if no such market price is available on the Effective Date, the last available market price on the relevant Exchange on such date as the Index Sponsor deems appropriate) as determined by the Index Sponsor and that Trading Price will be the Trading Price for such Stock Constituent up to the end of the next Index Reconstitution Period (if any).

If Insolvency occurs in relation to the issuer of a Stock Constituent, the Stock Constituent will remain part of the Index until the next Index Reconstitution Period. As long as a market price at the Relevant Time on any Trading Day is available for such Stock Constituent on the relevant Exchange, such market price will be the Trading Price of such Stock Constituent for such Trading Day, all as determined by the Index Sponsor. If such a market price is not available for a Stock Constituent in relation to any Trading Day then the Trading Price of such Stock Constituent for such Trading Day will equal zero.

"**De-Listing**" means, for any Stock Constituent, the relevant Exchange announces that pursuant to the rules of such Exchange, such Stock Constituent ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Index Sponsor.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of a Stock Constituent (A) all the Stock Constituents of that issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Stock Constituent of that issuer become legally prohibited from transferring them.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Index Sponsor.

"**Merger Event**" means, in respect of any relevant Stock Constituent, any (i) reclassification or change of such Stock Constituent that results in a transfer of or an irrevocable commitment to transfer all of such Stock Constituents outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the issuer of such Stock Constituent is the continuing entity and which does not result in reclassification or change of all of such Stock Constituents outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Stock Constituents of the issuer of such Stock Constituent that results in a transfer of or an irrevocable commitment to transfer all such Stock Constituents (other than such Stock Constituents owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the issuer of a Stock Constituent or its subsidiaries with or into another entity in which the issuer of a Stock Constituent is the continuing entity and which does not result in a reclassification or change of all such Stock Constituents outstanding but results in the outstanding Stock Constituents (other than Stock Constituents owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Stock Constituents immediately following such event.

"Nationalisation" means that all the Stock Constituents or all or substantially all of the assets of the issuer of Stock Constituent are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the issuer of a Stock Constituent, as determined by the Index Sponsor, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Index Sponsor deems relevant.

Adjustments to the Selection Pool Index

If at any time (i) a Selection Pool Index ceases to exist or (ii) in the determination of the Index Sponsor, the sponsor of the Selection Pool Index (the **"Selection Pool Index Sponsor"**) makes a material change in the formula for or the method of calculating a Selection Pool Index or in any other way materially modifies a Selection Pool Index (other than a modification described in the formula or method of maintaining a Selection Pool Index in the event of changes to constituent share and capitalisation and other routine events) or (iii) a Selection Pool Index Sponsor makes a manifest error (in the determination of the Index Sponsor) in the calculation and/or publication of the Selection Pool Index or any other factors relevant to the calculation of the Index or (iv) the Selection Pool Index Sponsor fails to calculate and/or publish a Selection Pool Index, then the Index Sponsor shall select a successor selection pool portfolio to replace a Selection Pool Index in its reasonable discretion. Should the Index Sponsor decide (which it shall, in its reasonable discretion, be entitled to do) that there is no reasonable replacement portfolio for a Selection Pool Index then the Index Sponsor may make such determinations and/or adjustments as it considers appropriate until such time (if any) as the Index Sponsor determines in its reasonable discretion that there is a suitable replacement portfolio.

Index Calculation - change in methodology

The application of the methodology described herein by the Index Sponsor shall be conclusive and binding. While the Index Sponsor currently employs the above described methodology to constitute and calculate the Index and the Daily Index Closing Level, no assurance can be given that market, regulatory, juridical, financial or fiscal circumstances will not arise that would, in the view of the Index Sponsor, necessitate a modification or change of such methodology and in such circumstances the Index Sponsor shall be entitled to make such modification or change. The Index Sponsor may also make modifications to the terms of the Index and the method of calculating the Daily Index Closing Level in any manner that it may deem necessary or desirable to correct any manifest error or proven error or to cure, correct or supplement any defective provision contained herein. The Index Sponsor has no obligation to inform any person about such modification or change. The Index Sponsor will make reasonable efforts to ensure that such modifications or changes will result in a methodology that is consistent with the methodology described above.

Part 8

Index Calculation in case of a Market Disruption

“**Market Disruption Event**” means:

1. the occurrence or existence on any Trading Day during the one half hour period that ends at the Relevant Time for any Index Constituent:

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

1.1. on any Exchange as a whole; or

1.2. on any Related Exchange, of any options contracts or futures contracts on or relating to the Index or any Index Constituent; or

1.3. on any exchange or trading system or quotation system (as determined by the Index Sponsor) on which any Index Constituent is listed or quoted, of such Index Constituent; or

B) of any event that disrupts or impairs (as determined by the Index Sponsor) the ability of market participants in general to effect transactions in relation to or to obtain market values for the Index or such Index Constituent on the relevant Exchange or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to the Index or such Index Constituent on any Related Exchange; or

2. the closure on any Trading Day of any Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange 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 Exchange or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Exchange 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

3. a general moratorium is declared in respect of banking activities in the country in which any Exchange in relation to any Index Constituent is located,

if, in the determination of the Index Sponsor, any of the foregoing is material and, in determining what is “material”, the Index Sponsor may have regard to such circumstances as it in its reasonable discretion deems appropriate.

Upon the occurrence of a Market Disruption Event, the Daily Index Closing Level shall not be calculated (subject as provided above in “Index Calculation during an Index Reconstitution Period”), provided that if the Market Disruption Event continues for a period of eight Trading Days then the Index Sponsor shall calculate the Daily Index Closing Level having regard to the then prevailing market conditions, the last reported Trading Price of each relevant Index Constituent and such other conditions that the Index Sponsor determines relevant for the calculation of the Daily Index Closing Level.

Part 9

Current Weights and Daily Index Closing Level

The Daily Index Closing Level as of 31 August 2005 equalled 4,904. The Index was back-calculated on a hypothetical basis from 1 February 1996 to 29 July 2005.

The Index Constituents and their respective Weights at 31 August 2005 are shown below.

Name	Weight	Country
ALTANA	7.209016	Germany
BASF AG	5.671014	Germany
BAYER AG	11.242706	Germany
BEIERSDORF	3.43741	Germany
CONTINENTAL AG	5.067264	Germany
DEUTSCHE POST NA	16.043825	Germany
E.ON AG	4.212298	Germany
HENKEL KGAA VZ	4.286302	Germany
DT LUFTHANSA AG	29.647812	Germany
MAN AG	8.235156	Germany
METRO AG	7.94597	Germany
PUMA	1.551444	Germany
RWE ST A	5.983529	Germany
SCHERING AG	6.227254	Germany
THYSSEN KRUPP	20.978512	Germany

Historical Daily Index Closing Levels

Period	High Date	Level	Low Date	Level
1997	07/08/1997	1,802.84	02/01/1997	1,231.53
1998	08/07/1998	2,477.93	12/01/1998	1,642.24
1999	13/09/1999	2,467.81	10/03/1999	1,960.53
2000	08/11/2000	2,760.18	14/03/2000	2,220.40
2001	21/02/2001	2,965.95	21/09/2001	2,008.48
2002	16/05/2002	3,208.37	09/10/2002	1,908.76
2003	30/12/2003	3,349.22	12/03/2003	1,673.81
2004	28/12/2004	4,067.00	22/03/2004	3,311.32
2005	10/08/2005	4,982.33	12/01/2005	4,031.51
Sep-04	17/09/2004	3,913.72	01/09/2004	3,752.17
Oct-04	05/10/2004	3,956.64	25/10/2004	3,753.28
Nov-04	17/11/2004	4,007.49	01/11/2004	3,860.39
Dec-04	28/12/2004	4,067.00	09/12/2004	3,974.85
Jan-05	31/01/2005	4,187.38	12/01/2005	4,031.51
Feb-05	21/02/2005	4,357.76	03/02/2005	4,196.91
Mar-05	07/03/2005	4,394.12	21/03/2005	4,315.23
Apr-05	11/04/2005	4,493.29	28/04/2005	4,205.20
May-05	31/05/2005	4,565.45	02/05/2005	4,281.51
Jun-05	22/06/2005	4,739.85	03/06/2005	4,605.64
Jul-05	22/07/2005	4,917.73	07/07/2005	4,611.77
Aug-05	10/08/2005	4,982.33	26/08/2005	4,847.68

Date	Daily Index Closing Level	Date	Daily Index Closing Level	Date	Daily Index Closing Level
29/07/2005	4,880.57	10/08/2005	4,982.33	22/08/2005	4,979.47
01/08/2005	4,892.34	11/08/2005	4,977.20	23/08/2005	4,968.17
02/08/2005	4,934.32	12/08/2005	4,959.82	24/08/2005	4,950.79
03/08/2005	4,961.36	15/08/2005	4,944.43	25/08/2005	4,906.39
04/08/2005	4,928.37	16/08/2005	4,906.45	26/08/2005	4,847.68
05/08/2005	4,886.56	17/08/2005	4,901.49	29/08/2005	4,882.23
08/08/2005	4,894.57	18/08/2005	4,894.86	30/08/2005	4,860.21
09/08/2005	4,945.98	19/08/2005	4,968.63	31/08/2005	4,904.00

Source: Deutsche Bank AG

The Index has been retrospectively calculated by the Index Sponsor on a hypothetical basis, using the same methodology as described above. The Index has been calculated on a live basis since 29 July 2005. All prospective investors should be aware that a retrospective calculation means that no actual investment which allowed a tracking of the performance of the Index was possible at any time during the period of the retrospective calculation and that as a result the comparison is purely hypothetical. The methodology and the strategy used for the calculation and retrospective calculation of the Index were developed with the advantage of hindsight. In reality it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

Further Information Relating to the Index

All calculations above are based on information obtained from various publicly available sources. The Index Sponsor has relied on these sources and not independently verified the information extracted from these sources.

The Index Sponsor, through its affiliates, maintains an internet site at the following address where further information may be available in respect of the Index: www.db-xm.com. Information on the calculation of the Index and on any change to the composition of the Index will be promptly recorded and will be made available upon written request to the Index Sponsor.

STOXX Limited (“**STOXX**”) and Dow Jones & Company, Inc. (“**Dow Jones**”) have no relationship to Deutsche Bank AG or the Index Sponsor other than in relation to certain licensing arrangements.

Neither STOXX nor Dow Jones, as the case may be:

- Sponsor, endorse, sell or promote the Index or any product related thereto.
- Recommend that any person invest in the Index or any product related thereto or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Index or any product related thereto.
- Have any responsibility or liability for the administration, management or marketing of the Index or any product related thereto.
- Consider the needs of the Index or any product related thereto or the owners of the Index or any product related thereto in determining, composing or calculating the relevant STOXX Index or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Index or any product related thereto. Specifically,

- Neither STOXX nor Dow Jones, as the case may be, make any warranty, express or implied and disclaim any and all warranties about:
- The results to be obtained by investing in the Index or any product related thereto or by the owner of any of the Index or any product related thereto or any other person in connection with the use of any relevant STOXX Index and any of the data included in any relevant STOXX Index;
- The accuracy or completeness of any relevant STOXX Index and its data;
- The merchantability and the fitness for a particular purpose or use of any relevant STOXX Index and any of its data;
- Neither STOXX nor Dow Jones, as the case may be, will have any liability for any errors, omissions or interruptions in any relevant STOXX Index or any of its data;
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

Bloomberg L.P. and its affiliates cannot and do not warrant the accuracy, completeness, currentness, non-infringement, merchantability or fitness for a particular purpose of the information they provide in relation to the Index or any product related thereto. Neither Bloomberg L.P. nor any of its affiliates shall be liable to anyone for any loss or injury caused in whole or part by its negligence or contingencies beyond its control in procuring, compiling, interpreting, reporting or delivering the information in relation to the Index or any product related thereto. In no event will Bloomberg L.P. or its affiliates be liable to anyone for any decision made or action taken by anyone in reliance on such information or for any consequential, special or similar damages, even if advised of the possibility of such damages.

GENERAL CONDITIONS

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 accor-

dance 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

1. 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.

COUNTRY SPECIFIC INFORMATION LUXEMBOURG

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

Transactions involving the securities (including purchases, transfers, exercise or non-exercise or redemption), the accrual or receipt of any interest or other equivalent revenue payable on the securities and the death of the holder of any securities may have tax consequences for potential purchasers or holders of the securities which may depend, amongst other things, upon the tax status of the potential purchaser and may relate to income tax, corporation tax, capital gains tax and inheritance tax.

No Luxembourg withholding tax will currently be assessed on such interest or other equivalent revenues payable on the securities.

Under current Luxembourg domestic law, no ad valorem stamp duties apply on the purchase or alienation of the securities.

This summary does not address all tax considerations under Luxembourg law, prospective purchasers of the securities should consult their professional advisers as to the tax consequences of the purchase, ownership and disposal of the securities, including in particular the effect of tax laws of any other jurisdiction.

2. Subscription Period

In Luxembourg, applications to subscribe for the Securities may be made at the offices of Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, during the period commencing on 19 September 2005 and ending on 7 October 2005, 4 pm CET. 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 Clearstream Banking AG and has been accepted for clearing by it under security and clearing codes set out below.

ISIN: DE000DB0WKS8

WKN: DB0WKS

4. Agent in Luxembourg

In Luxembourg, the Agent shall be Banque de Luxembourg. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: 14, Boulevard Royal, L-2449 Luxembourg.

COUNTRY SPECIFIC INFORMATION GERMANY

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 in the Federal Republic of Germany

a. General Information

The following is a discussion of certain German tax considerations relevant to a Securityholder who is resident of Germany or otherwise subject to German taxation. This statement must not be understood to be tax advice. It is based on the German tax laws and its interpretation in effect on the date of this prospectus that may be subject to changes. Such changes may be enacted also retroactively and may negatively effect the tax treatment as described below. This description does not purport to be complete with respect to the tax information that may be relevant for the Securityholder due to his personal circumstances. Prospective buyers of the Security are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Security.

b. Taxation of a German tax resident private investor

aa. Income from capital investment

Income derived by a German tax resident (having a domicile or habitual abode in Germany) from financial instruments held as non-business assets qualifies as taxable income from capital investment within the meaning of Section 20 para. 1 no. 7 German Income Tax Act, if either the repayment of the capital invested is guaranteed and/or the instrument bears interest and/or any other remuneration for capital provided.

The Security does neither yield any interest nor guarantees repayment of capital. Instead, any positive or negative income accrues to the Securityholder as a consequence of the performance of the Underlying. The redemption price - and accordingly the value - of the Security is strictly linked to the performance of the Underlying and the net asset value of the Underlying can increase as well as decrease. Pursuant to the terms of the Security the capital invested even may be lost.

The German Federal Ministry of Finance in its letters dated 21 July 1998 and 27 November 2001 has clarified that proceeds from a financial instrument do not lead to taxable capital investment income if the repayment of the capital invested is exclusively contingent on the uncertain performance of a share index. This would apply even if, e.g. dividend related correction factors were taken into account in calculating the index. In the letter dated 27 November 2001 this view was explicitly extended to financial instruments that provide for a redemption amount linked to the performance of a share basket or a single share.

Accordingly, income derived from the disposal or the redemption of the Security does not qualify as taxable income from capital investment.

bb. Private capital gains

Private capital gains derived by a German tax resident on the disposal or the redemption of the Security are generally not subject to income tax provided that the period between acquisition and disposal or redemption, as the case may be, of the Security exceeds one year. Private capital gains derived by the Securityholder on a disposal or redemption of the Security taking place not later than one year after its

acquisition, however, will be subject to personal income tax (plus solidarity tax thereon at a rate of currently 5.5 per cent). The amount of the private capital gain or loss will be equal to the difference between the sales proceeds or the Cash Settlement Amount paid by the Issuer, as the case may be, and the acquisition costs for the Security. Capital losses are only recognized for tax purposes if derived by the Securityholder on a disposal or redemption of the Security taking place not later than one year after its acquisition. Such capital losses may only be off-set, subject to certain additional limitations, against taxable private capital gains arising in the current or previous tax year or in subsequent tax years.

c. Taxation of a German tax resident holding the Security as a business asset

A German tax resident holding the security as a business asset will be subject to German trade tax (the rate of which depends on the location of the business the Security is attributable to) as well as to German personal or corporate income tax (plus solidarity tax thereon at a rate of currently 5.5 per cent) on any excess of sales proceeds or the Cash Settlement Amount over the Issue Price or acquisition costs of the Security.

d. Taxation of a non-German tax resident

An individual not having a domicile or habitual abode in Germany or a corporation not maintaining a seat or place of management in Germany will be subject to personal or corporate income tax (plus solidarity tax thereon at a rate of currently 5.5 per cent) on any excess of sales proceeds or the cash settlement amount over the issue price or acquisition costs of the Security only if the Security forms part of the business property of a permanent establishment (in which case the taxable income is also subject to trade tax) or fixed base which the holder maintains in Germany.

2. Subscription Period

In Germany, applications to subscribe for the Securities may be made at the offices of Deutsche Bank AG, during the period commencing on 19 September 2005 and ending on 7 October 2005, 4 pm CET. 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 Clearstream Banking AG and has been accepted for clearing by it under security and clearing codes set out below.

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4. Agent in Germany

In Germany, the Agent shall be Deutsche Bank AG acting through its office in Frankfurt am Main. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: Alfred-Herrhausen-Allee, 16-24, D-65760, Eschborn, Germany (attention: Corporate Actions Department) (telephone: (69) 910 66817 and facsimile (69) 910 69218).

COUNTRY SPECIFIC INFORMATION AUSTRIA

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

1.1 Income tax

In the opinion of Deutsche Bank AG the income received by the investor of the Notes constitutes taxable investment income within the meaning of sec. 27(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*). Taxation is effected by means of a withholding tax, which pursuant to sec. 97 of the Austrian Income Tax Act may have the effect of final taxation.

In summary, the income tax consequences of the Notes are as follows:

Individuals resident in Austria purchasing the Notes as a non-business asset are subject to income tax (*Einkommensteuer*) on the balance between the redemption price and the issue price pursuant to sec. 27(2)(2) of the Austrian Income Tax Act. Such income is subject to a withholding tax of 25% (*Kapitalertragsteuer*) when paid out through an Austrian paying agent (*kuponauszahlende Stelle*). Pursuant to sec. 97(1) of the Austrian Income Tax Act, this withholding tax has the effect of final taxation in the case of a public placement of the Notes (i.e. no additional income tax is levied over and above the amount of tax withheld). Even if income is paid out through a non-Austrian paying agent, a flat income tax rate of 25% applies in the case of a public placement of the Notes. Since in this case no withholding tax is levied, individuals resident in Austria are obliged to include such income in their income tax returns.

Individuals resident in Austria purchasing the Notes as a business asset are subject to income tax on the balance between the redemption price and the issue price. Such income is subject to a withholding tax of 25% when paid out through an Austrian paying agent. This withholding tax has the effect of final taxation in the case of a public placement of the Notes (i.e. no additional income tax is levied over and above the amount of tax withheld). Even if income is paid out through a non-Austrian paying agent, a flat income tax rate of 25% applies in the case of a public placement of the Notes. Again, such income has to be included in the income tax return.

Corporations resident in Austria are subject to corporate income tax (*Körperschaftsteuer*) on the balance between the redemption price and the issue price, at a rate of currently 25%. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied.

Private foundations fulfilling the prerequisites contained in sec. 13(1) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) purchasing the Notes as a non-business asset are subject to corporate income tax on the balance between the redemption price and the issue price pursuant to sec. 13(3)(1) of the Austrian Corporate Income Tax Act, at a rate of 12.5% in the case of a public placement of the Notes. Under the conditions set forth in sec. 94(10) of the Austrian Income Tax Act no withholding tax is levied.

1.2 EC withholding tax

Sec. 1 of the Austrian EC Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that savings income in the form of interest payments paid or credited by an Austrian pay-

ing agent to a beneficial owner who is an individual resident for tax purposes in another Member State is subject to a withholding tax if no exception from withholding applies. In the regulations dealing with the Austrian EC Withholding Tax Act the Austrian tax authorities have not yet commented upon whether index certificates shall be subject to withholding as mentioned above.

1.3 Transfer taxes and stamp duties

In the opinion of the issuer, the Notes do not trigger any transfer taxes and stamp duties.

This section on taxation contains a brief summary of Deutsche Bank AG's understanding with regard to certain important principles which are of significance in Austria in connection with the Notes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is based on the currently valid Austrian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may be effected with retroactive effect and may negatively impact on the tax consequences described above. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks in connection with the Notes (in particular with respect to a potential qualification of the Notes as units in a foreign investment fund in the sense of sec. 42(1) of the Austrian Investment Funds Act) shall be borne by the investor. In general, it has to be noted that the Austrian tax authorities have a critical attitude towards structured products which may also give rise to tax benefits.

2. Subscription Period

In Austria, applications to subscribe for the Securities may be made at the offices of Deutsche Bank AG Vienna, during the period commencing on 19 September 2005 and ending on 7 October 2005, 4 pm CET. 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 Clearstream Banking AG and has been accepted for clearing by it under security and clearing codes set out below.

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4. Agent in Austria

In Austria, the Agent shall be Deutsche Bank AG acting through its office in Vienna. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: Hohenstaufengasse 4, A-1010 Vienna (telephone: (1) 531 81 242 and facsimile (1) 531 81 398).

COUNTRY SPECIFIC INFORMATION THE NETHERLANDS

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

General

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of the Croci Germany Certificates (the "Notes"). This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of the Notes. Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

This summary is based on the Netherlands tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of the Offering Circular, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

This summary does not address the Netherlands tax consequences of a Noteholder who holds a substantial interest (*aanmerkelijk belang*) in the Issuer, within the meaning of Section 4.3 of the Income Tax Act 2001. Generally speaking, a Noteholder holds a substantial interest in the Issuer, if such Noteholder, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5 percent or more of the total issued capital of the Issuer or of 5 percent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer.

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

Withholding Tax

No Netherlands withholding tax is due upon payment of the Final Redemption Amount.

Corporate Income Tax and Individual Income Tax

Residents of the Netherlands

If the Noteholder is subject to Netherlands corporate income tax and the Notes are attributable to its (deemed) business assets, gains realised upon the redemption and disposal of the Notes are generally taxable in the Netherlands.

If the Noteholder is an individual, resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including the individual Noteholder who has opted to be taxed as a resident of the Netherlands), the gains realised upon the redemption and disposal of the Notes are taxable at the progressive rates of the Income Tax Act 2001, if:

- (i) the Noteholder has an enterprise or an interest in an enterprise, to which enterprise the Notes are attributable; or
- (ii) such gains qualify as "income from miscellaneous activities" (*resultaat uit overige werkzaamheden*) within the meaning of Section 3.4 of the Income Tax

Act 2001, which include activities with respect to the Notes that exceed "regular, active portfolio management" (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the individual Noteholder, the actual gains realised with respect to the Notes will not be taxable. Instead, such Noteholder will be taxed at a flat rate of 30% on deemed income from "savings and investments" (*sparen en beleggen*) within the meaning of Section 5.1 of the Income Tax Act 2001. This deemed income amounts to 4% of the average of the individual's "yield basis" (*rendementsgrondslag*) within the meaning of article 5.3 of the Income Tax Act 2001 at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar the average exceeds a certain threshold. The fair market value of the Notes will be included in the individual's yield basis.

Gift and Inheritance Taxes

Residents of the Netherlands

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on the death of, a Noteholder who is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

An individual of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years preceding the gift or his or her death. An individual of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax only if he or she has been residing in the Netherlands at any time during the twelve months preceding the time of the gift. The same 12-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

Treaties

Treaties may limit the Dutch sovereignty to levy gift and inheritance tax.

Other Taxes and Duties

No Netherlands VAT, capital duty, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be due in the Netherlands by a Noteholder in respect of or in connection with the subscription, issue, placement, allotment or delivery of the Notes.

EU Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from the 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

2. Subscription Period

In the Netherlands, applications to subscribe for the Securities may be made at the offices of Deutsche Bank AG, during the period commencing on 19 September 2005

and ending on 7 October 2005, 4 pm CET. 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 Clearstream Banking AG and has been accepted for clearing by it under security and clearing codes set out below.

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4. Agent in the Netherlands

In the Netherlands, the Agent shall be Deutsche Bank AG acting through its office in Amsterdam. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: Herengracht 450-454, NL-1017 CA Amsterdam, The Netherlands (attention: Corporate Actions Department) (telephone: (20) 555 4911 and facsimile (20) 555 4428).

PARTY LIST

Issuer:

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

Agent:

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

Agent in Luxembourg:

Banque de Luxembourg
14, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg.

Agent in the Netherlands:

Herengracht 450-454
NL-1017 CA Amsterdam
The Netherlands

Agent in Germany:

Deutsche Bank AG
Alfred-Herrhausen-Allee 16-24
D-65760 Eschborn
Germany

Agent in Austria:

Deutsche Bank AG Vienna.
Hohenstaufengasse 4
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