

FINAL TERMS



Deutsche Bank AG London

Covered Warrants, Issue Price: EUR 38.50 per Warrant, WKN/ISIN: DB11NB / DE000DB11NB5

Covered Warrants, Issue Price: EUR 31.00 per Warrant, WKN/ISIN: DB11NC / DE000DB11NC3

Covered Warrants, Issue Price: EUR 46.50 per Warrant, WKN/ISIN: DB11ND / DE000DB11ND1

Covered Warrants, Issue Price: EUR 64.00 per Warrant, WKN/ISIN: DB11NE / DE000DB11NE9

The aggregate notional amount of Covered Warrants to be issued is up to Euro 500,000,000

All Covered Warrants relating to three month Euribor interest rate

Issued under its CAP X-markets™ Programme

The issuer (the "Issuer") of the securities described in these Final Terms is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany, 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 CAP X-markets Programme (the "Programme"), the Issuer is authorised to and may issue securities relating to certain interest rates. The Issuer has determined to issue an aggregate amount of up to Euro 500,000,000 Covered Warrants (the "Securities") relating to the 3 months Euribor interest rate 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). References to the term "Underlying" shall be construed as references to the 3 months Euribor interest rate 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 regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC.

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

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

The Base Prospectus is dated 30 December 2005 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. This document constitutes Final Terms, in relation to the Securities only, of the Base Prospectus and is dated 13 November 2006.

For listing purposes, the Luxembourg Stock Exchange has allocated the No. 13300 to the 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.

FORM OF DOCUMENT PUBLICATION

This document constitutes Final Terms (the “**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.

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

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

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

The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as on the Issuer’s website (www.x-markets.db.com), where any translation thereof, or of the Summary thereto may also be published. These documents are also 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.

The Final Terms, together with any translations thereof, or of the Summary as amended by these 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 incorporated by reference into the Base Prospectus.

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 including the more detailed explanations and information set forth in the sections "Product Conditions" and "General Conditions". This summary does not purport to be complete and 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.

Defined terms used in this Summary have the meaning given to them in the Product Conditions of the Prospectus.

This Summary contains:

Summary of Risk Factors

Summary of Economic Characteristics and Terms of the Offer

Summary of Issuer Description

SUMMARY OF RISK FACTORS

1. Risk Factors relating to the Issuer's ability to meet its obligations under the Securities

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, which in some cases may be considerable, in the value of the Securities and could have an adverse impact on the Issuer's ability to meet its commitments arising from the Securities. Further risks relating to the Issuer's ability to meet its obligations under the Securities include a change in the rating of the Issuer and the general creditworthiness of the Issuer and further information on these and other risks is set out in "Risk Factors".

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 change in the rating of the Issuer may be reflected in the price of the Securities.

Rating of Subordinated Obligations

If Deutsche Bank issues subordinated obligations these obligations may be rated lower than the Securities. Deutsche Bank will disclose such ratings of subordinated obligations (if any).

2. Summary of 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 relevant interest rate which is 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.

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 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.

Prospective investors should note that no payments or other distributions will be made in respect of the Securities other than the cash settlement amounts, if any, on the specified partial settlement dates and on the final settlement date. Accordingly, investors may only receive a positive amount on their initial investment if the aggregate cash settlement amounts, if any, exceeds the price originally paid for the Securities.

The market value of the Securities during their term is largely dependent on the level of the Underlying.

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

SUMMARY OF ECONOMIC CHARACTERISTICS AND 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.

*The Covered Warrants (the "**Securities**") represent the right to receive payment in cash on each Partial Settlement Date and the Final Settlement Date if the relevant reference level of the specified interest rate (the "**Underlying**") is greater than the relevant specified strike. The cash settlement amount(s), if any, will reflect the extent to which the relevant level of the Underlying is greater than the specified strike as well as the relevant notional amount at such time and a specified multiplier. If the relevant level of the Underlying is less than or equal to the strike, no cash settlement amount will be payable.*

If the relevant level of the Underlying on each of the relevant specified days is less than or equal to the strike, investors who hold the Securities will not receive any return on their investment.

Each cash settlement amount is determined by reference to the Reference Level falling on the Partial Exercise Date (or if none the Initial Determination Date) falling 3 months earlier.

Investors that buy the Securities on their issue date and hold the Securities for the entire term achieve a return if the aggregate cash settlement amounts paid on each Partial Settlement Date and the Final Settlement Date exceeds the price paid for the Securities, otherwise they will make a loss.

| | |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer: | Deutsche Bank AG, Frankfurt am Main, acting through its London branch (Deutsche Bank AG London). |
| Aggregate Number of Securities: | Up to 500,000. |
| Underlying: | Three month Euribor interest rate. |
| Issue Price: | ISIN: DE000DB11NB5: EUR 38.50 per Warrant; ISIN: DE000DB11NC3: EUR 31.00 per Warrant; ISIN: DE000DB11ND1: EUR 46.50 per Warrant; ISIN: DE000DB11NE9: EUR 64.00 per Warrant. |
| Issue Date: | 6 December 2006. |
| Primary Market End Date: | 1 December 2006. |
| Exercise: | The Securities will be automatically exercised on each Partial Exercise Date and the Final Exercise Date. |
| Reference Level: | In respect of a Partial Exercise Date or the Final Exercise Date the rate of deposits in euros for a period of the Designated Maturity which appears on the relevant screen page at the specified time on the immediately preceding Partial Exercise Date or, if none, the Initial Determination Date. |
| Partial Exercise Date: | The second TARGET Settlement Day immediately preceding each Partial Settlement Date. |
| Partial Settlement Date: | Means, with respect to each Series, the 1 st Business Day of each calendar quarter in each year from and including Issue Date to and including the Designated Maturity. |
| Final Exercise Date: | Second TARGET Settlement Day immediately preceding the Final Settlement Date. |

Final Settlement Date: Means, with reference to each Series, the last occurring Partial Settlement Date.

Initial Determination Date: 4 December 2006.

Designated Maturity: Means, in respect to each Series, the date as defined in the column "Maturity" under the definition of "Security". In particular,

DE000DB11NB5: 06/12/2011
DE000DB11NC3: 06/12/2016
DE000DB11ND1: 06/12/2021
DE000DB11NE9: 06/12/2026

Settlement Currency: EUR.

Principal Agent: Deutsche Bank AG London.

Minimum Trade Size: 1 Covered Warrant.

Listing: Application has been made to list the Securities on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC.

Calculation Agent: The Issuer shall act as Calculation Agent.

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 13 November 2006 until the Primary Market End Date as described in Country Specific Information, paragraph 2 below. The Issuer reserves the right for any reason to reduce the number of Securities offered.

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) covers the Bank's industrial shareholdings, other holdings and Bank-occupied real estate assets, private equity and venture capital activities.

Selected Financial Information

As of 30 June 2006, Deutsche Bank's issued share capital amounted to Euro 1,329,684,136.96 consisting of 519,407,866 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official

quotation on all the German Stock Exchanges. They are also listed on the Stock Exchanges in New York, Tokyo and Zurich. The Management Board has decided to pursue delisting on certain stock exchanges other than Germany and New York in order to benefit from the integration of financial markets. In respect of the stock exchanges Amsterdam, Brussels, London, Luxembourg, Paris and Vienna this decision was already completely implemented.

RISK FACTORS

A. PRODUCT SPECIFIC RISK FACTORS

The discussion below is intended to describe various risk factors associated with an investment in the Covered Warrants (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 operation of the reference level (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.

Prospective investors should ensure they understand how the Product Conditions apply to their Securities.

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

The scope of the return (if any) an investor may receive is based on the performance of the Underlying. The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities.

If the level of the Underlying on any relevant exercise date is equal to or less than the relevant specified strike (the "strike") no cash settlement amount will be payable to investors on the relevant settlement date.

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

Risk Factors are set out under the headings (A) Terms of the Securities, (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".

(A) TERMS OF THE SECURITIES

1. Rights under the Securities

The Securities will be automatically exercised on the relevant specified date(s). If the relevant level of the Underlying on the relevant partial settlement date or final settlement date is greater than the specified strike then a cash settlement amount will be payable to the investor (subject to deduction of any Securityholder Expenses) on the relevant partial settlement date or final settlement date. However, the cumulative value of this benefit will need to exceed the purchase price paid by the investor for the Securities in order for the investor to make an overall investment return. If the level of the Underlying on any such specified day is equal to or less than the specified strike then no cash amount will be payable for that specified day.

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the level of the Underlying on the Partial Exercise Date (or if none the Initial Determination Date) immediately preceding the relevant Partial or Final Exercise Date. In the worst-case scenario, if the relevant level of the Underlying on any such Partial Exercise Date or Initial Determination Date is equal to or less than the strike, an investor will not receive a Cash Settlement Amount in respect of the succeeding Partial Exercise Date or Final Exercise Date and an investor could suffer a total loss of its initial investment should no cash settlement amounts be payable on any of the settlement dates.

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

2. The trading value of the Securities will be affected by a number of factors

The trading value of the Securities will be affected by the supply of and demand for the Securities and other factors, some of which are independent of the financial condition and results of operations of the Issuer. These factors include:

- the rate of the Underlying, which will in turn be affected by economic conditions generally, the financial condition of the Euro-zone and conditions generally in the global economy and the international money markets;
- interest rates generally which 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;
- market shutdown, greater governmental involvement in the Euro-zone economy and greater volatility, unpredictability and economic and political instability and higher risk of civil or international war; and
- further nations joining the Euro

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 other than payment of cash settlement amounts, if any on each Partial Settlement Date and the Final Settlement Date. Investors may be able to realise the Securities in the secondary market prior to the Final Settlement Date in respect 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. Taxation

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

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

4. Re-offer Price

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price. The Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including an 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 level of the Underlying does not indicate the future performance of the Underlying. Changes in the level 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 Exchange rate risk

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

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

1.5 Interest rate risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rate payable on deposits in the settlement currency of the Securities and because the Underlying is itself an interest rate. 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 to or below the specified strike and/or there is a market perception that the level of the Underlying is likely to fall to or below the specified strike during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the level of the Underlying rises to or above the specified strike and/or there is a market perception that the level of the Underlying is likely to rise to or above the specified strike during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Other factors which may influence the market value of the Securities include interest rates generally, 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.

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. 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 an investment directly linked to the Underlying.

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

4. The Securities may be illiquid

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

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

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

Creditworthiness of the Issuer

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

MATERIAL INTERESTS/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, reference bank, 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 on settlement of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5. above), and by dividends paid or received by the Un-

derlying and any basket constituent, 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. 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 or a reference bank for the Underlying. By such market-making, the Issuer may, 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, sponsor or publication agent of Underlying: The Issuer and its affiliates may also act as underwriter in connection with future offerings of securities linked to the Underlying or may act as financial adviser to the issuer, sponsor or publication agent of an Underlying or in a commercial banking capacity for the issuer, sponsor or publication agent 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.

TERMS OF THE OFFER

The Subscription Period

Applications to subscribe for the Securities may be made from 13 November 2006 until the Primary Market End Date 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.

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

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

(i) Non-resident holders of Securities

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

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

(ii) Resident holders of Securities

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

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

3. Stamp Duty and Withholding Tax in Germany

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

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

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

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July, 2005, to provide to 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. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with 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.

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**) no offer of Securities to the public in that Relevant Member State has been made or will be made except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public in that Relevant Member State may be made:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a 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; 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 Final Terms

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

These websites can be found at:

| Party | "URL" |
|---------------------------|----------------------------------------------------------------|
| Luxembourg Stock Exchange | www.bourse.lu |
| Issuer (Deutsche Bank AG) | www.x-markets.db.com |

In addition, the Final Terms 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

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

1 Definitions

"**Actual/360**" means, for the purposes of making a calculation in relation to any period, the actual number of days in such period divided by 360;

"**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 purposes of making payments in Euro, a TARGET Settlement Day;

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

"**Cash Settlement Amount**" means, with respect to each Series and a Partial Exercise Date or the Final Exercise Date, an amount in the Settlement Currency which shall not be less than zero determined by the Calculation Agent as equal to the relevant Reference Level minus the Strike multiplied by the relevant Notional Amount multiplied by 0.25.

Expressed as a formula:

$$\text{Max} \left[(\text{Reference Level} - \text{Strike}) \times \text{Notional Amount} \times 0.25, 0 \right]$$

Each Cash Settlement Amount shall be rounded to the nearest EUR 0.01, with 0.005 being rounded downwards;

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

"**Designated Maturity**" means, in respect to each Series, the date as defined in the column "Maturity" under the definition of "Security";

"**Fallback Reference Level**" means, in relation to any day, a rate determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on that day to prime banks in the Euro-zone interbank market for a period of three months commencing on that day and in an amount that is representative of a single transaction in the relevant market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the

Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that day will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that day for loans in euros to leading European banks for a period of the Designated Maturity commencing on that day and in an amount representative of a single transaction in the relevant market at the relevant time;

"Final Exercise Date" means, with reference to each Series, the second TARGET Settlement Day immediately preceding the Final Settlement Date;

"Final Settlement Date" means, with reference to each Series, the last occurring Partial Settlement Date;

"Following Business Day Convention" means, in relation to the Designated Maturity or any Partial Settlement Date, as the case may be, if such date would otherwise be a day which is not a Business Day, then such day will be postponed to the next day that is a Business Day;

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

"Initial Determination Date" means, with reference to each Series, 4 December 2006 or, if such day is not a TARGET Settlement Day the immediately preceding TARGET Settlement Day;

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

"Issue Date" means, with reference to each Series, 6 December 2006;

"Issue Price" means, in respect to each Series, the amount as defined in the column "Issue Price" under the definition of "Securities";

"Notional Amount" means, in respect to each Series, the amount as defined in the column "Notional Amount" under the definition of "Securities";

"Partial Exercise Date" means, with respect to each Series, the second TARGET Settlement Day immediately preceding each Partial Settlement Date;

"Partial Settlement Date(s)" means, with respect to each Series, the 1st Business Day of each calendar quarter in each year from and including Issue Date to and including the Designated Maturity, if any such day is not a Business Date the first succeeding Business Day;

"Reference Banks" means for the purposes of the Fallback Reference Level, four major banks in the Euro-zone interbank market selected by the Calculation Agent;

"Reference Level" means, with reference to each Series and in relation to a Partial Exercise Date or the Final Exercise Date, the rate for deposits in euros for a period of the Designated Maturity which appears on the Telerate Page 248 as of 11:00 a.m., Brussels time, on the immediately preceding Partial Exercise Date or, if none, the Initial Determination Date. If such rate does not appear on the Telerate Page 248 on such day, the Reference Level will be determined as the Fallback Reference Level for that day;

"Securities" means in respect of each series of Covered Warrants (each a **"Series"** identified by its ISIN) set out in the table below, the quantity of warrants (the **"Issue Volume"**) relating to the Underlying represented by a separate Global Security for each Series and each a **"Security"**. The aggregate Issue Volume of all Series shall not be greater than 500,000 Securities. The General Conditions shall be deemed to apply to each Series

separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

| ISIN | Type | Strike | Issue Price | Maturity | Notional Amount in respect to |
|------|------|--------|-------------|----------|-------------------------------|
|------|------|--------|-------------|----------|-------------------------------|

1 Type of Underlying: Rate

Name of Underlying: three months Euribor interest rate

Reference Source: Bridge's Telerate Service

Common Code: 27491758

| | | | | | |
|--------------|------|-------|-----------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DE000DB11NB5 | Call | 3.85% | EUR 38.50 | 06/12/2011 | <ul style="list-style-type: none"> the first, second, third and fourth Partial Exercise Dates, EUR 1,000.00; the fifth, sixth, seventh and eighth Partial Exercise Dates, EUR 1,000.00; the ninth, tenth, eleventh and twelfth Partial Exercise Dates, EUR 1,000.00; the thirteenth, fourteenth, fifteenth and sixteenth Partial Exercise Dates, EUR 1,000.00; the seventeenth, eighteenth, nineteenth Partial Exercise Dates and Final Exercise Date, EUR 1,000.00. |
|--------------|------|-------|-----------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

2 Type of Underlying: Rate

Name of Underlying: three months Euribor interest rate

Reference Source: Bridge's Telerate Service

Common Code: 27491782

| | | | | | |
|--------------|------|-------|-----------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DE000DB11NC3 | Call | 5.00% | EUR 31.00 | 06/12/2016 | <ul style="list-style-type: none"> the first, second, third and fourth Partial Exercise Dates, EUR 1,000.00; the fifth, sixth, seventh and eighth Partial Exercise Dates, EUR 900.00; the ninth, tenth, eleventh and twelfth Partial Exercise Dates, EUR 800.00; the thirteenth, fourteenth, fifteenth and sixteenth Partial Exercise Dates, EUR 700.00; the seventeenth, eighteenth, nineteenth and twentieth Partial Exercise Dates, EUR 600.00; the twenty-first, twenty-second, twenty-third and twenty-fourth Partial Exercise Dates, EUR 500.00; the twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth Partial Exercise Dates, EUR 400.00; the twenty-ninth, thirtieth, thirty-first and thirty-second Partial Exercise Dates, EUR 300.00; the thirty-third, thirty-fourth, thirty-fifth and thirty-sixth Partial Exercise Dates, EUR 200.00; the thirty-seventh, thirty-eighth, thirty-ninth Partial Exercise Dates and Final Exercise Date, EUR 100.00. |
|--------------|------|-------|-----------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

3 Type of Underlying: Rate

Name of Underlying: three months Euribor interest rate

Reference Source: Bridge's Telerate Service

Common Code: 27491855

| | | | | | |
|--------------|------|-------|-----------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DE000DB11ND1 | Call | 5.00% | EUR 46.50 | 06/12/2021 | <ul style="list-style-type: none"> the first, second, third and fourth Partial Exercise Dates, EUR 1,000.00; the fifth, sixth, seventh and eighth Partial Exercise Dates, EUR 933.33; the ninth, tenth, eleventh and twelfth Partial Exercise Dates, EUR 866.67; the thirteenth, fourteenth, fifteenth and sixteenth Partial Exercise Dates, EUR 800.00; the seventeenth, eighteenth, nineteenth and twentieth Partial Exercise Dates, EUR 733.33; the twenty-first, twenty-second, twenty-third and twenty-fourth Partial Exercise Dates, EUR 666.67; the twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth Partial Exercise Dates, EUR 600.00; the twenty-ninth, thirtieth, thirty-first and thirty-second Partial Exercise Dates, EUR 533.33; the thirty-third, thirty-fourth, thirty-fifth and thirty-sixth Partial Exercise Dates, EUR 466.67; |
|--------------|------|-------|-----------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | | | | | |
|--|--|--|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | | | <ul style="list-style-type: none"> • the thirty-seventh, thirty-eighth, thirty-ninth and fortieth Partial Exercise Dates, EUR 400.00; • the forty-first, forty-second, forty-third and forty-fourth Partial Exercise Dates, EUR 333.33; • the forty-fifth, forty-sixth, forty-seventh and forty-eighth Partial Exercise Dates, EUR 266.67; • the forty-ninth, fiftieth, fifty-first and fifty-second Partial Exercise Dates, EUR 200.00; • the fifty-third, fifty-fourth, fifty-fifth and fifty-sixth Partial Exercise Dates, EUR 133.33; • the fifty-seventh, fifty-eighth, fifty-ninth Partial Exercise Dates and Final Exercise Date, EUR 66.67. |
|--|--|--|--|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

4 Type of Underlying: Rate

Name of Underlying: three months Euribor interest rate

Reference Source: Bridge's Telerate Service

Common Code: 27491936

| | | | | | |
|--------------|------|-------|--------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DE000DB11NE9 | Call | 5.00% | EUR 64.00 | 06/12/2026 | <ul style="list-style-type: none"> • the first, second, third and fourth Partial Exercise Dates, EUR 1,000.00; • the fifth, sixth, seventh and eighth Partial Exercise Dates, EUR 950.00; • the ninth, tenth, eleventh and twelfth Partial Exercise Dates, EUR 900.00; • the thirteenth, fourteenth, fifteenth and sixteenth Partial Exercise Dates, EUR 850.00; • the seventeenth, eighteenth, nineteenth and twentieth Partial Exercise Dates, EUR 800.00; • the twenty-first, twenty-second, twenty-third and twenty-fourth Partial Exercise Dates, EUR 750.00; • the twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth Partial Exercise Dates, EUR 700.00; • the twenty-ninth, thirtieth, thirty-first and thirty-second Partial Exercise Dates, EUR 650.00; • the thirty-third, thirty-fourth, thirty-fifth and thirty-sixth Partial Exercise Dates, EUR 600.00; • the thirty-seventh, thirty-eighth, thirty-ninth and fortieth Partial Exercise Dates, EUR 550.00; • the forty-first, forty-second, forty-third and forty-fourth Partial Exercise Dates, EUR 500.00; • the forty-fifth, forty-sixth, forty-seventh and forty-eighth Partial Exercise Dates, EUR 450.00; • the forty-ninth, fiftieth, fifty-first and fifty-second Partial Exercise Dates, EUR 400.00; • the fifty-third, fifty-fourth, fifty-fifth and fifty-sixth Partial Exercise Dates, EUR 350.00; • the fifty-seventh, fifty-eighth, fifty-ninth and sixtieth Partial Exercise Dates, EUR 300.00; • the sixty-first, sixty-second, sixty-third and sixty-fourth Partial Exercise Dates, EUR 250.00; • the sixty-fifth, sixty-sixth, sixty-seventh and sixty-eighth Partial Exercise Dates, EUR 200.00; • the sixty-ninth, seventy, seventy-first and seventy-second Partial Exercise Dates, EUR 150.00; • the seventy-third, seventy-fourth, seventy-fifth and seventy-sixth Partial Exercise Dates, EUR 100.00; • the seventy-seventh, seventy-eighth, seventy-ninth Partial Exercise Dates and Final Exercise Date, EUR 50.00. |
|--------------|------|-------|--------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

“**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 on a Partial Exercise Date or the Final Exercise Date, as applicable, and/or (ii) any payment due following such exercise in respect of such Security;

“**Settlement**” means Cash Settlement (“**Cash Settlement**”);

“**Settlement Currency**” means Euro (“**EUR**”);

“**Strike**” means, with reference to each Series, the percentage as defined in the column “**Strike**” under the definition of Securities;

"TARGET Settlement Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

"Telerate Page 248" means Telerate Page 248, as displayed on Bridge's Telerate Service, or such other page as may replace that page on that service, or such other service as may be selected by the Calculation Agent in its sole and absolute discretion, for the purposes of displaying rates or process comparable to Telerate Page 248;

"Underlying" means a three month Euribor interest rate, as defined under the definition of "Securities";

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

2. Form

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

The Global Security has been deposited with the Clearing Agent(s). 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.

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

3. Exercise Rights and Exercise Procedure

3.1 Exercise

Each Security will be exercised automatically as of each Partial Exercise Date and the Final Exercise Date and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are so automatically exercised on the Partial Exercise Date or the Final Exercise Date in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

3.2 Settlement

Each Security entitles its holder to receive from the Issuer for value, on the Partial Settlement Date falling in the calendar quarter following the Partial Settlement Date with reference to which the relevant Partial Exercise Date has been set and on the Designated Maturity, the relevant Cash Settlement Amount less any Securityholder Expenses.

Subject to the provisions below, payment of any 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, 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 Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the 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 Cash Settlement Amount. 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 Securityholder Expenses

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and, if any Cash Settlement Amount in respect of a Security is payable, payment shall only be made after deduction of all Securityholder Expenses in respect thereof to the satisfaction of the Issuer.

3.5 Exercise and Settlement Risk

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force on any Partial Exercise Date, the Final Exercise Date, as the case may be, 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, including in connection with the identification of the relevant Securityholders for the purposes of making payment of Cash Settlement Amounts pursuant to Product Condition 3.2.

4. 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.

- Description of Interest Rate: 3 month Euribor
- Where information can be found on performance:
 - BBA-British Bankers' Association web site www.bba.org.uk
 - Bloomberg page EU0003M <Index>

Historical Rates

The table below shows the range of closing levels for the Underlying for the period indicated.

| | Fixing Value |
|---------------------|-----------------|
| <i>08 May 2003</i> | <i>2.45563%</i> |
| <i>10 May 2004</i> | <i>2.08950%</i> |
| <i>09 May 2005</i> | <i>2.12663%</i> |
| <i>08 Nov 2005</i> | <i>2.30625%</i> |
| <i>08 Dec 2005</i> | <i>2.45213%</i> |
| <i>09 Jan 2006</i> | <i>2.48888%</i> |
| <i>08 Feb 2006</i> | <i>2.57500%</i> |
| <i>08 Mar 2006</i> | <i>2.69425%</i> |
| <i>10 Apr 2006</i> | <i>2.76100%</i> |
| <i>12 June 2006</i> | <i>2.95413%</i> |

The closing level of the Underlying on 1 November 2006 was 3.56225%.

Deleted: 17

Deleted: July

Deleted: 3.098775

Source: Telerate

GENERAL CONDITIONS

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

1. Status of the Securities

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

2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure

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

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

If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

3. Purchases

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

4. Notices

4.1. Validity

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

4.2. Delivery

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not

also so given), on the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

5. Agents, Calculation Agent, Determinations and Modifications

5.1. Agents

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

5.2. Calculation Agent

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

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

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

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

5.3. Determinations by the Issuer

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

5.4. Modifications

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification

does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

6. Taxation

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

7. Further Issues

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

8. Substitution

8.1. Substitution of Issuer

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

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

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

8.2. Substitution of Office

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the

purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

9. Replacement of Securities

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

10. Adjustments for European Monetary Union

10.1. Redenomination

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

10.1.1. where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

10.1.2. where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

10.1.3. such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

10.2. Adjustment to Conditions

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

10.3. Euro Conversion Costs, etc.

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or result-

ing 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 - ITALY

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

1. Taxation

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

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISERS.

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

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Law No. 80 of 7 April, 2003 for the reform of the Italian tax system was approved by the Italian Parliament on 26 March, 2003 and authorises the Italian Government, inter alia, to issue, within two years of the entering into force of such law, legislative decrees introducing a general reform of the tax treatment of financial income.

Legislative Decree No. 344 of 12 December 2003 published in the Italian Official Gazette of 16 December 2003, No. 261 (Ordinary Supplement No. 190), effective as of 1 January 2004 introduced the reform of taxation of corporations and of certain financial income amending the Italian Income Taxes Consolidated Code.

Legislative decree No. 247 of 19 November 2005, published in the Official Gazette No. 280 of 1 December 2005 (Known as "Correttivo IRES"), introduced changes to the taxation of corporations and certain financial incomes, amending inter alia, the Italian Income Tax Consolidated Code.

Italian taxation of Securities

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December, 1986 and Legislative Decree No. 461 of 21 November, 1997, as subsequently amended, where the Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Securities are subject to a 12.5% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) Under the tax return regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax return regime, Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato regime*"). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato regime* being timely made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato regime*, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato regime*, the Securityholder is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito regime*, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets

accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (IRES).

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation, provided that the Securities are held outside of Italy.

Atypical securities

In accordance with a different interpretation of current tax law it is possible that the Securities would be considered as 'atypical' securities pursuant to Articles 5 and 8 of Law Decree No. 512 of 30 September, 1983 as implemented by Law No. 649 of 25 November, 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

2. Subscription Period

In Italy, applications to subscribe for the Securities may be made at the offices of Deutsche Bank S.p.A. and Finanza & Futuro Banca S.p.A., during the period commencing on 13 November 2006 and ending on 1 December 2006. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.

3. Settlement and Clearing

The Global Security will be deposited with Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and has been accepted for clearing by it under security and clearing codes set out below.

WKN: DB11NB
ISIN: DE000DB11NB5

WKN: DB11NC
ISIN: DE000DB11NC3

WKN: DB11ND
ISIN: DE000DB11ND1

WKN: DB11NE
ISIN: DE000DB11NE9

4. Agent in Italy

In Italy, the Agent shall be Deutsche Bank S.p.A.. The Agent shall act as the warrant agent or paying agent as appropriate at the following address: Direzione Generale, Ufficio Titoli, Piano 1 - DB 1, Piazza del Calendario, 3, 20126 Milan, tel. +39 02 4024 3006 / +39 02 4024 3018, fax +39 02 4024 2790.

PARTY LIST

Issuer:

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

Agent:

Deutsche Bank AG
Taunusanlage 12
D-60262 Frankfurt
Germany

Listing Agent:

Banque de Luxembourg
14 Boulevard Royal
L-2449 Luxembourg