



Product Description & Rationale

The CROCI Duitsland Certificate is a EUR denominated Certificate that tracks the performance of the CROCI Germany Index, (the "Index"). The Certificate offers investor's access to the Index a Deutsche Bank proprietary index which on the basis of an equity research model enables identification of stocks with the best economic value in Germany.

CROCI aims to identify the best value in the market based on an "economic" Price Earnings Ratio (P/E) which is determined by adjustments of companies' financial statements. This model is independent, 100% quantitative, rebalanced on a monthly basis and allows the value of companies on a P/E basis to be comparable across sectors and industries.

The Deutsche Bank CROCI Germany Index is intended to reflect the total return performance of the fifteen shares in the Selection Pool having the lowest positive CROCI Economic Price Earnings Ratio. The Selection Pool consists of the shares, the issuer of which is based in Germany, constituting the Dow Jones EURO STOXX Index excluding shares of Financials.

This Certificate is not capital guaranteed.

Summary of Terms & Conditions

Format	Certificates
Issuer	Deutsche Bank AG, London Branch
Number of Certificates	500,000 CROCI Duitsland Certificates
Underlying Asset	CROCI Germany Index
Issue Price	EUR 100 per CROCI Germany Certificate
Agio	0%
Issue Date	11 November 2005
Subscription Period:	31. October 2005 – 11 November 2005
Primary Market End Date / Trade Date	11 November 2005 at 4 pm CET
Primary Market Settlement Date	15 November 2005
First Listing Date	14 November 2005
Exercise Date	The last Business Day of each February, May, August and November during the Exercise Period

Exercise Period	The period commencing on and including the 14 November 2005 up to and excluding the Termination Date; or, if such day is not a Business Day, the first succeeding Business Day
Settlement	Cash
Settlement Date	The third Business Day following the last occurring Valuation Date
Settlement Currency	EUR
Cash Settlement Amount	Final Reference Level × Multiplier
Final Reference Level	The Index Closing Level of the CROCI Germany Index on the Valuation Date
Initial Reference Level	An amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent
Reference Level	The Index Closing Level of the CROCI Germany Index on each Trading Date
Multiplier	<p>A number equal to</p> <ol style="list-style-type: none"> 1) in relation to the first Multiplier Adjustment Date , the quotient of <ol style="list-style-type: none"> a) 100 Euro x (100% minus the Management Fee) (as numerator); and b) the Initial Reference Level (as denominator) 2) in relation to each subsequent Multiplier Adjustment Date, the product of <ol style="list-style-type: none"> a) the Multiplier on the immediately preceding Multiplier Adjustment Date and b) 100% minus the Management Fee <p>subject to adjustment in accordance with Product Condition 4;</p>
Multiplier Adjustment Date	Each Exercise Date, or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Multiplier Adjustment Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Multiplier Adjustment Date, then that eighth Trading Day shall be deemed to be the Multiplier Adjustment Date;
Management Fee	0.3125% per quarter
Initial Reference Valuation Dates	The primary market end date, here the 11 of November 2005 or, if such day is not a Trading Day, the next following Trading Day
Valuation Date	The first Trading Day following the Termination Date

Termination Date	<ol style="list-style-type: none"> 1. if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, the relevant Exercise Date, 2. if the Issuer has elected to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date,
Redemption Right	The Issuer shall have an unconditional and irrevocable right to redeem the Securities at the Cash Settlement Amount by giving not less than 12 months' notice provided that no such redemption can occur prior to 11 November 2006 (the "Redemption Period").
Redemption Date	The date during the Redemption Period specified by the Issuer in the Redemption Notice provided that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day
Index Sponsor	Deutsche Bank AG, London Branch
Calculation Agent	The Issuer shall act as the Calculation Agent
Principal Agent	Deutsche Bank AG, London Branch
Listing	Application will be made to list the Certificates on Euronext, Amsterdam
Secondary Market	Deutsche Bank AG will quote on request indicative bid/offer prices for this Certificate. The spread will not exceed 1.5% under normal market circumstances.
Settlement	Euroclear and Clearstream Banking AG
Selling Restrictions	The Certificates may only be sold in accordance with local laws and regulations
Security Numbers	ISIN DE000DB0XJJ7 WKN DB0XJJ

Short description of the CROCI Germany Index

The Deutsche Bank CROCI Germany Index (the "Index") is intended to reflect the total return performance of the fifteen shares in the Selection Pool having the lowest positive CROCI Economic Price Earnings Ratio. The Selection Pool consists of the shares, the issuer of which is based in Germany, constituting the Dow Jones EURO STOXX Index excluding shares of Financials.

The Index shall be constituted on the Index Commencement Date. Following such initial Index composition, the Index Sponsor will reconstitute the Index on a monthly basis and determine the New Index Constituents. The shares constituting the Index will be equally weighted on each Index Reconstitution Day.

The Daily Index Closing Level will be calculated on each Trading Day by the Index Sponsor using the Trading Prices and the Weights. The Index is expressed in EUR.

Below please find several product specific risks, please see Offering Circular/Pricing Supplement for full risk disclosure.

Principal Protection / Return Risk

This structure is NOT principal protected.

The final return on this investment depends on the trading behavior of the Underlying Asset. The redemption value of this investment or value of this investment on maturity may be zero if the Underlying Asset becomes valueless. Any order to sell the Underlying Security before receipt thereof on maturity may only be carried out at our absolute discretion and on such terms as we may require including an undertaking from you to indemnify us for any loss and expense resulting from our acting on your sell order.

Market Liquidity during the Lifetime of the Certificate

A liquid secondary market for this security is not guaranteed. Deutsche Bank will endeavour to provide a secondary market. Upon investor demand, Deutsche Bank will provide a bid/offer for such security, depending on actual market conditions.

Important Notice

This term sheet is provided for information purposes only. Any investment decision needs to be taken on the basis of the Final Terms prospectus which has been published on www.bourse.lu and www.x-markets.db.com. Investors can obtain a copy free of charge from Deutsche Bank AG Amsterdam Branch, Herengracht 450-454, 1017 CA Amsterdam..

This document and the information contained therein does not constitute the provision of an investment advice. Nor do they constitute, in particular, a recommendation in keeping with a client's individual situation.

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Past performance is not indicative of future results.

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All prices are indicative and dependent upon market conditions.

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