

The terms and conditions reflected herein are indicative and subject to change.

Price and availability are subject to change and any changes in assumptions could have a material impact on any returns detailed.

Product Description

This is a Certificate that tracks the performance of the DB Platinum VI Liquid Private Equity. The Certificate is denominated in EUR.

Indicative Terms & Conditions

Issuer	Deutsche Bank AG, London
Number of Certificates	Up to 500,000 Liquid Private Equity
Underlying	Share Class "R1C" DB Platinum IV Liquid Private Equity
Subscription Period	8 May 2006 9:00am until 31 May 2006 4:00pm (Frankfurt Time)
Issue Date	31 May 2006
First Settlement Date	2 June 2006
Issue Price	100.00 EUR plus Issue Surcharge
Issue Surcharge	Up to 2%
Maturity	Perpetual
Settlement Currency	EUR
Cash Settlement Amount	Means, with respect to each Security, an amount determined by the Calculation Agent as follows: Final Reference Level x Multiplier
Multiplier	EUR 100 / Initial Reference Level
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	0.0 % per annum
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 31 May 2006 up to and excluding the Termination Date; or, if such day is not a Business Day, the first succeeding Business Day
Initial Reference Level	100% of the official closing level of the Underlying on the Issue Date.
Final Reference Level	100% of the official closing level of the Underlying on the Final Reference Level Date, 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

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 31 May 2007 (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

Market Making

Deutsche Bank AG will quote, without legal obligation, bid/offer prices for this Certificate. The spread will not exceed 1.5% under normal market circumstances.

Calculation Agent:

The Issuer shall act as the Calculation Agent

Principal Agent:

Deutsche Bank AG

Minimum Trade:

1 Certificate

Minimum Exercise:

1 Certificate

Stock Exchange Listing:

Euronext Amsterdam

Clearing Agent:

Clearstream / Euroclear

ISIN Code:

DE000 DB1 CXN2

WKN

DB1 CXN

Valoren

IMPORTANT NOTICE:

This document does not constitute an offer, or an invitation or a recommendation to enter into any transaction. All prices are indicative and dependent upon market conditions. The value of your investment can fluctuate, and you may lose your entire investment. Past performance is not indicative of future returns. Full details of the terms and conditions attached to the securities are contained in the prospectus to which reference should be made. Copies are available from Deutsche Bank, Amsterdam.

We have sent you this term sheet in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial advisor or in a fiduciary capacity unless otherwise expressly agreed by us in writing. Before entering into any transaction you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction. You should also consider seeking advice from your own advisers in making this assessment. You agree that we shall not in any way be responsible for any resulting loss. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on us nor any of the companies in the Deutsche Bank group for information, advice or recommendations of any sort other than the factual terms of the transaction. Deutsche Bank AG or any member of the Deutsche Bank group may have a long or short position in any investment or related investment. These investments may not be offered or sold within the United States or to US persons. Availability of the financial instruments may be limited by applicable law in certain jurisdictions and none of this document and any related material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. This document is for the intended recipient only and may not be transmitted or distributed to any other party.