

FINAL TERMS



Deutsche Bank AG London

Up to PLN 100,000,000 Multi Asset Best Strategy Notes relating to certain Indices and Commodities

Issued under its **X-markets**TM Programme

Issue Price: PLN 100 per Note

WKN/ISIN: DB9BXY / DE000DB9BXY4

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**").

Under its X-markets Programme (the "**Programme**"), the Issuer is authorised to and may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or other assets.

Investors who are interested in purchasing securities of a certain type and who wish to glean information from the Base Prospectus prior to the issuance of the Securities should consult the section entitled "Information for investors on using the Base Prospectus" to determine which information in the Base Prospectus is relevant for each security type. No investment decision should be made until the final terms published for the relevant Securities, which are not yet contained in the Base Prospectus, have been read in detail.

The Issuer has determined to issue up to PLN 100,000,000 Multi Asset Best Strategy Notes (the "**Securities**") relating to the Indices and Commodities specified above upon the product conditions in section VI 1 of this document (the "**Product Conditions**") and the general terms and conditions set out in section VI 3. of this document (the "**General Conditions**", which together with the Product Conditions shall be referred to as the "**Conditions**"). References to the term "**Underlying**" shall be construed as references to the Indices and Commodities 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 will be made to list the Securities on the Warsaw 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 Conditions section of this document.

The Base Prospectus is dated 19 June 2007 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. This document constitutes, in relation to the Securities only, a completed version of the Base Prospectus and is dated 16 July 2007.

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.

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I. SUMMARY

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

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

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

This Summary contains:

Summary of Risk Factors

Summary of Final Terms of the Offer

Summary of Issuer Description

A. SUMMARY OF RISK FACTORS

Issuer Risk Factors

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

Ratings

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

Rating Agency	Long-term	Short-term
Standard & Poors (S&P)	AA-	A-1+
Moodys	Aa1	P-1
Fitch	AA-	F1+

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

Rating of Subordinated Obligations

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

Risks relating to the Securities

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the underlying asset or other basis of reference for the Securities (the "**Underlying**"). Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (ii) the information set out in this document and (iii) the Underlying.

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

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the 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 the return (if any) on their investment in the Securities will depend on the average value of the Best Portfolio on the specified Valuation Date(s). If the values of all the Portfolios are less than their respective values at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will receive no return on their investment.

B SUMMARY OF FINAL TERMS OF THE OFFER

The information contained in this section is intended to provide a summarised description of the Securities. It is based on the more detailed explanations set forth in the sections "Product Conditions" and "General Conditions" of this document which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions of this document before making any decision to invest in the Securities.

1. Principal Terms

Issuer: Deutsche Bank AG, Frankfurt am Main, acting through its London branch („Deutsche Bank AG London“)

Securities means up to PLN 100,000,000 notes relating to the Underlying

The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.

Underlying means the basket as defined below

Basket means a basket of assets comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	Reference Source	Security Code (Bloomberg)
Index	Dow Jones EURO STOXX SM 50 Index	Stoxx Limited	In relation to each security constituting the Index, the primary exchange on which such security is listed or traded	SX5E <Index>
Index	Standard & Poor's 500 Index	Standard and Poors Inc		SPX <Index>
Index	Nikkei 225	Nihon Keizai Shimbun	Tokyo Stock Exchange	NKY Index
Index	WIG 20	Warsaw Stock Exchange	Warsaw Stock Exchange	WIG20 Index
Commodity	LME Copper Spot	London Metals Exchange	"COPPER-LME CASH", the LME cash contract for Copper, found on Reuters page MTLE.	LOCADY Comdty
Commodity	LME Aluminum Spot	London Metals Exchange	"ALUMINIUM-LME CASH", the London Metal Exchange ("LME") cash contract for Aluminium, found on Reuters page MTLE.	LOAHDY Comdty
Commodity	West Texas Intermediate light sweet crude oil	New York Mercantile Exchange	"OIL-WTI-NYMEX", the First West Texas Intermediate Light Sweet crude oil futures contract on the New York Mercantile Exchange	CL1 Comdty
Index	FTSE European Public Real Estate Index	FTSE Group	In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded	EPRA Index
Index	Money Market Index	Deutsche Bank AG	Deutsche Bank AG	

Nominal Amount PLN 100 per Security

Issue Price 100% of the Nominal Amount

Issue Date: 2 August 2007

Primary Market End Date: 27 July 2007

Initial Reference Valuation 2 August 2007

Date:

Minimum Trade Size:

1 Note

Portfolio:

Means, subject to adjustment in accordance with Product Condition 4, three portfolios ("Dynamic Portfolio", "Balanced Portfolio", "Conservative Portfolio") each consisting of a Basket of 9 Basket Constituents and differing on the basis of the Basket Constituent Percentage Weight as defined in "Basket Constituent Percentage Weight" below

Basket Constituent Percentage Weight:

Means, in relation to each Portfolio and each Basket Constituent, a number as defined for such Basket Constituent for the relevant Portfolio as follows:

Name of the Basket Constituent	Basket Constituent Percentage Weight for the Dynamic Portfolio	Basket Constituent Percentage Weight for the Balanced Portfolio	Basket Constituent Percentage Weight for the Conservative Portfolio
Dow Jones EURO STOXX SM 50 Index	15%	10%	5%
Standard & Poor's 500 Index	15%	10%	5%
Nikkei 225	15%	10%	5%
WIG 20	15%	10%	5%
LME Copper Spot	5%	3.33%	3.33%
LME Aluminum Spot	5%	3.33%	3.33%
West Texas Intermediate light sweet crude oil	5%	3.33%	3.33%
FTSE European Public Real Estate Index	15%	10%	10%
Money Market Index	10%	40%	60%

Basket Constituent Weight:

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

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

Basket Constituent Level:

Means an amount equal to the price or level of the Basket Constituent determined in the manner indicated in the Product Conditions under "Basket"

Portfolio Reference Level:

Means, in respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) determined by the Calculation Agent equal to the sum of the products for each Portfolio of:

- 1) the relevant Basket Constituent Level of such Basket Constituent; and
- 2) the Basket Constituent Weight of each Basket Constituent of the relevant Portfolio;

As a formula:

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

where:

n = number of Basket Constituents in the Portfolio
 $P_{i,t}$ = the relevant Basket Constituent Level for such Basket Constituent i on day t
 PCM_i = Basket Constituent Weight i

Initial Portfolio Reference Level:

Means, for each Portfolio, an amount equal to the Portfolio Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent

Final Portfolio Reference

Means, for each Portfolio, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Portfolio Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published

Level:	correction(s), all as determined by the Calculation Agent
Valuation Dates:	the 2 nd calendar day of each month from and including 3 rd September 2007 up to and including 2 nd August 2010
Performance:	Means in relation to each Portfolio and as calculated by the Calculation Agent, the difference between (A) and (B) where <p>(A) is the quotient of (1) and (2), where:</p> <p>(1) the Final Portfolio Reference Level for such Portfolio, (as numerator), and</p> <p>(2) the Initial Portfolio Reference Level for such Portfolio (as denominator);</p> <p>(B) is 1</p> <p>Expressed as a formula</p> $\left(\frac{FPRL_i}{IPRL_i} \right) - 1$ <p>where:</p> <p>FPRL_i = Final Portfolio Reference Level for Portfolio i</p> <p>IPRL_i = Initial Portfolio Reference Level for Portfolio i</p> <p>i = Aggressive Portfolio, Balanced Portfolio, Conservative Portfolio</p>
Best Portfolio:	Means in relation to each Portfolio and the Valuation Dates, the Portfolio with the highest Performance, as determined by the Calculation Agent
Redemption Cash Amount:	The sum of (A) the Nominal Amount and (B) the product of (1), (2) and (3), where: <p>1) means the Nominal Amount; and</p> <p>2) means the Participation Factor; and</p> <p>3) means the Performance of the Best Portfolio</p> <p>Expressed as a formula:</p> $\text{Nominal Amount} + [\text{Participation Factor} \times \text{Nominal Amount} \times \text{Performance of the Best Portfolio}]$ <p>subject to a minimum of 100% of the Nominal Amount.</p>
Participation Factor:	Means 100%, provided that the Issuer may increase this rate to a percentage not exceeding 130%, acting in its sole discretion and having regard to prevailing economic circumstances, including but not limited to the respective levels and volatility of the Basket Constituents, interest rates for instruments of comparable maturities and other market conditions. The Issuer shall publish a notice of such increase in the Participation Factor in the Börsen-Zeitung, Frankfurt and in a financial newspaper in Poland not later than the day prior to the Primary Market End Date
Maturity Date:	Means the fifth Payment Day following the last occurring Valuation Date (scheduled to be 9 August 2010)
Settlement:	Cash Settlement
Settlement Currency:	PLN
Listing	Application will be made to list the Securities on the Warsaw Stock Exchange
Calculation Agent:	The Issuer shall act as the Calculation Agent
Principal Agent:	Deutsche Bank AG London
Offer Co-ordinator:	PKO Bank Polski Spółka Akcyjna Dom Maklerski
ISIN	DE000DB9BXY4
Investor minimum subscription amount:	PLN 5000
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 16 July 2007 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.

Cancellation of the Issuance of the Securities The Issuer reserves the right for any reason to cancel the issuance of the Securities.
In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least PLN 1,000,000 on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.

Early Closing of the Subscription of the Securities In accordance with the section titled "Country Specific Information" below, in paragraph 2, the Issuer reserves the right for any reason to close the subscription period early. If the aggregate subscription of the Securities at any time on any Business Day prior to the Primary Market End Date reaches PLN 100,000,000, the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.

2. Further information on the Terms of the Securities

- a. The Securities represent a principal-protected investment that enables holders, to participate, at a rate expressed by the Participation Factor, in any rise in the average value of the Best Portfolio, which is the Portfolio having the highest positive Performance of several Portfolios on specified Valuation Date(s) compared to its value at or around the time of the issuance of the Securities. Each of the Portfolios consists of the same Basket Constituents of the Underlying but the Basket Constituents are in each Portfolio weighted differently.
- b. The Securities represent the right to receive payment of a Redemption Cash Amount at the Maturity Date. The Redemption Cash Amount payable at the Maturity Date will be equal to the sum of the Nominal Amount and the product of an amount to be determined by reference to the Performance of the Best Portfolio and the Participation Factor. The Performance of each Portfolio will be calculated as an average of the relative change(s) in the value of the Portfolio on the each Valuation Date(s) compared to the value of such Portfolio on the Initial Reference Valuation Date of such Portfolio.

The Redemption Cash Amount will not be less than the Nominal Amount.

The payment of the Redemption Cash Amount is subject to the deduction of certain taxes, duties and/or expenses.

- c. In the case that the average value of all Portfolios decline on the Valuation Date(s) compared to their value at or around issuance of the Securities, investors who have bought the Securities on their Issue Date will receive a Redemption Cash Amount equal to the invested capital. Therefore, investors that buy the Securities at their Issue Date and hold them for the entire term achieve a positive return on the initial investment when the average value of any Portfolio on the Valuation Date(s) is greater than its value at or around issuance of the Securities.

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the Redemption Cash Amount payable at the Maturity or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of any Basket Constituent and will not have any rights against any Basket Constituent or the issuer of any Basket Constituent.

- d. The market value of the Securities during their term depends primarily on the value and the volatility of the Basket Constituents and the level of interest rates for instruments of comparable maturities. If the value of the basket constituents falls and/or there is a market perception that the value of the basket constituents is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of all basket constituents rises and/or there is a market perception that the value of all basket constituents is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to any maximum redemption amount.

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

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a zero coupon bond with comparable maturity.

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

The value of the Portfolio, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will not involve exchange rate risks related to the conversion from the currencies of the Basket Constituents to the currency of the Underlying. Furthermore, the relative interest rate difference between the current interest rate relating to the currencies of the basket constituents and the current interest rate relating to the currency of the Underlying (if different) as well as the relative interest rate difference between the current interest rate relating to the currency of the Underlying and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

C. 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 Corporate Divisions:

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

Global Markets comprises all sales, trading, structuring and research in a wide range of financial products.

Corporate Finance comprises M&A advisory, Equity Capital Markets (ECM), Leveraged Debt Capital Markets (LDCM), Commercial Real Estate (CRE), Asset Finance & Leasing (AFL) and corporate lending services.

Global Transaction Banking (GTB) comprises commercial banking products and services for corporate clients and financial institutions, including domestic and cross-border payments, professional risk mitigation for international trade and the provision of trust, agency, depository, custody and related services. Business units include Cash Management for Corporates and Financial Institutions, Trade Finance and Trust & Securities Services.

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

Private & Business Clients (PBC) offers a full range of products and services comprising of investment advisory and brokerage services, lending and consumer finance, current accounts, deposits, payment facilities and business banking.

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

Asset Management comprises four global business lines: retail asset management, under the DWS and DWS Scudder franchise; alternative asset management, including real estate, under the RREEF franchise; insurance asset management; and institutional asset management.

Private Wealth Management offers a differentiated, fully-integrated approach to wealth management, both onshore and offshore, for high net worth individuals and families throughout the world.

Corporate Investments (CI).

II. RISK FACTORS

A. ISSUER RISK FACTORS

An investment in debt securities, including certificates, and money market papers issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date.

In order to assess the risk, prospective investors should consider all information provided in this Registration Document and consult with their own professional advisers if they consider it necessary.

The risk related to an Issuer's ability to fulfill its obligations created by the issuance of debt securities and money market papers is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), Moody's Investors Service, Inc. ("Moody's") and by Fitch Ratings Limited ("Fitch", together with S&P and Moody's, the "Rating Agencies").

As of the Publication Date of this Registration Document, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P:	long-term rating:	AA-
	short-term rating:	A-1+
	outlook:	stable

S&P defines:

AA-: An obligation rated "AA" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-1+: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D" reflecting that an obligation is in payment default.

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

B. PRODUCT SPECIFIC RISK FACTORS

The discussion below is intended to describe various risk factors associated with an investment in the Multi Asset Best Strategy Notes (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 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).

1. Introduction

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

The Securities may decline in value and investors should note that, whatever their investment in the Securities, and that the redemption amount due at maturity will only be equal to the Nominal Amount of a Security.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the 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.

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

2. Rights under the Securities:

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the average value of the Best Portfolio on the specified Valuation Date(s). If the value of any Portfolio is less than its value at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will receive no return on their investment.

C. 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 Security. A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

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

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

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

If so indicated in the Conditions, the Calculation agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may delay valuation in respect of the Underlying which may have an effect on the value of the Securities and/or may delay settlement in respect of the Securities.

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

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

4. Taxation

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

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

6. Re-offer Price

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price. The Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including the Expiry Date at a rate as determined by the Issuer. Such rate may vary from time to time. The Selling Agents will agree to comply with the selling restrictions set out in the Prospectus as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and final terms of the prospectus.

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

D. MARKET FACTORS

1. Market Factors

1.1 Valuation of the Underlying

An investment in the Securities involves risk regarding the value of the basket constituents comprising the Underlying. The value of the basket constituents 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 basket constituents is not an indication of future performance

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

1.3 The basis of calculating the level of the basket constituents may change over time

The basis of calculating the level of the basket constituents may from time to time be subject to change (as described in *Information relating to the Underlying*) which may affect the market value of the Securities at any time and therefore the cash amount payable on settlement.

1.4 The value of the basket constituents of the Underlying will affect its value

The value of the basket constituents on any day will reflect the value of the Securities on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the basket constituents will affect the value of the Securities. The historical value (if any) of the basket constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the settlement currency of the Securities, investors may be exposed to exchange rate risk.

1.5 Exchange rate risk

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

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

1.6 Interest rate risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

Since the Underlying includes a fixed income security, the value of the Securities is expected to be particularly affected by interest rate fluctuations.

2. Market value

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

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

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

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a zero coupon bond with comparable maturity.

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

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 or any basket constituents 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 or any basket constituents and the composition of the Underlying or any basket constituents may change over time. Furthermore, it may not be possible

to liquidate the Securities at a price which directly reflects the value of the Underlying or any basket constituents. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or any basket constituents.

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.

5. 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.

E. 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. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents, if applicable.
2. Acting in other capacities: The Issuer and its affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to determine the composition of the Underlying or to calculate its value, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer of such securities or assets.
3. Issuing of other derivative instruments in respect of the Underlying: The Issuer and its affiliates may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Securities.
4. Conducting of hedging transactions: The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (i) at or about the time of the maturity or expiration of the Securities or (ii), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.
5. Issue Price The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.
6. Market-Making for the Securities: The Issuer, or an agent on its behalf, may act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for the Securities and any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5. above), and by dividends paid or received by the Underlying, or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

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

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

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

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

III. GENERAL INFORMATION ON THE BASE PROSPECTUS

A. INFORMATION FOR INVESTORS ON USING THE BASE PROSPECTUS

1. General information

The Base Prospectus published by the Issuer contains information on securities from the 'Notes' product category, and on a variety of individual product types within this category with differing economic conditions, which may be issued under the Base Prospectus (see section 3 below for an overview of the relevant securities).

A base prospectus does not generally contain all the information necessary for an investment decision, since the design of the respective security is not complete until immediately prior to the start of the offering, rather than on publication of the base prospectus. The base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

Investors who require information about a certain security type with certain economic conditions from the Base Prospectus will find the relevant information herein if they read the sections of the document that do not specify particular security types and economic conditions, and if, when reading the sections containing information on individual security types and economic conditions, they read only those parts relating to the security type and underlying economic conditions in question. The latter sections use square brackets to indicate those parts which only apply to certain security types and economic conditions. These sections begin with instructions in italics for the respective scope of application.

Before reading the Base Prospectus, investors should first examine the table of contents. This shows which sections contain general information and which contain specific information on certain security types and economic conditions, and indicates the page numbers on which each section begins.

No investment decision should be made until the final terms published for the relevant Securities have been read in detail.

2. Information on the Conditions of the Securities

The relevant rights under the securities which can be issued under the Base Prospectus are laid down in the respective **Conditions** of the Securities. These consist of the **Product Conditions**, which are individually designed for each security, and the **General Conditions**, which contain general rules relating to the securities covered by the Base Prospectus and which apply, in the version set out in the Base Prospectus, to all securities.

Within the **Product Conditions**, **Product Condition 1 – Definitions** - contains the definitions applicable for the entire Product Conditions. This section being a definitions section, it should be read only in connection with the other Product Conditions, i.e. wherever defined terms are used in such parts, the applicable definitions would be looked up in Product Condition 1. Investors should read only the template for the security type they are interested in and within such template only such parts which contain economic features which are found to be interesting (such parts are, as mentioned above, indicated by square brackets and instruction language).

Product Condition 2 – Form – contains the relevant rules with regard to the form and transferability of the Securities. Such Product Condition exists in two variations, whereas one is relevant for all certificates and warrants and the other for all notes.

Product Condition 3 – Rights and Procedure - determines the right of the holder of the security under the security to receive – payment of a cash amount, interest and / or physical delivery of an asset. Furthermore Product Condition 3 contains rules on the exercise of the securities and if applicable the exercise procedure as well as further rules in connection with this or the right to receive payment or delivery. The Base Prospectus contains different templates for Product Condition 3, which are applicable depending on the type of security (see below under 3a)) and economic features of each security (i.e. exercise type, exercise requirement type, settlement type, issuer redemption type, features, see below under 3b)). Investors should read only the templates applicable for the product type and the economic features, which they are interested in.

Product Condition 4 – Adjustment Provisions – contains rules relating to the occurrence of a market disruption and relating to adjustments to the securities in case of the occurrence of certain other events. The Base Prospectus contains different templates of Product Condition 4, relating to the type of underlying, to which the securities make reference; investors should read only the template applicable for the type of underlying which they are interested in.

Product Condition 5 – Governing Law and Place of Jurisdiction – determines the governing law, which can be German or English law, as well as the jurisdiction.

3. Types and categories of Securities and economic features covered by the Base Prospectus

The categories and types of securities which may be issued under the Base Prospectus and the economic features relating to them can be summarised as follows:

a) Types and categories of Securities:

The Base Prospectus covers:

Notes:

b) Economic Features:

The Base Prospectus allows for variation depending on:

- aa) interest type – does the Securities provide for payment of interest amounts.
- bb) the issuer redemption type (issuer redemption right or not - does the Issuer have the right to terminate the Securities early)
- cc) the type of underlying asset (indices, shares, other securities, fund shares, commodities, foreign exchange rates, futures)
- dd) variations with the product type relating to the calculation of the cash amount, valuation dates and other economic features.

B. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Base Prospectus:

	Document	Approved by:
1	<p>Registration Document of Deutsche Bank AG</p> <p>Containing certain information concerning the Issuer as required by Regulation 2003/71/EC:</p> <ul style="list-style-type: none"> -Details of Responsible Persons -Statutory auditors of Deutsche Bank AG -Risk Factors relating to the Issuer -History and Development of the Bank -Business Overview (including principal business activities and markets) -Trend information / Recent developments and outlook -Statement of no material adverse change -Financial information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses <ul style="list-style-type: none"> - Financial Statements of the Deutsche Bank group, 31 December 2006 - Financial Statements of the Deutsche Bank group, 31 December 2005 -Organisational structure -Administrative, management and supervisory bodies -Details of major shareholders -Legal and arbitration proceedings -Material contracts -Documents on display (including memorandum and articles of association) 	<p>Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)</p> <p>Approved by BaFin on 7 May 2007 in accordance with section 13 WpPG</p>
2	<p>Interim Financial Statements of the Deutsche Bank group, 31 March 2007</p>	

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Poland at the offices of the members of the Consortium (as defined in the annex to this document, to be published not later than the commencement of the Subscription Period).

C. FORM OF DOCUMENT - PUBLICATION

This document constitutes a completed version of a base prospectus (the "**Base Prospectus**") 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 (in Germany section 6 of the Securities Prospectus Act (*Wertpapierprospektgesetz – WpPG*) dated 22 July 2005). As such, the Base Prospectus does not contain information which was not yet known at the time the Base Prospectus has been approved and which can only be determined at the time of the individual issue of securities under the Base Prospectus ("**Final Terms**").

For each issue of securities under the Base Prospectus, the Final Terms are presented in a way which repeats the information items contained in this Prospectus, filled out and amended by the relevant Final Terms. The Prospectus was published in German. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

The Base Prospectus, together with any translations thereof, or of the Summary section, has been published on the Issuer's website (www.x-marktes.db.com). In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main.

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

The annual reports for 2005 and 2006 shall be produced on the Issuer's web-site (www.db.com). The annual reports for 2005 and 2006 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this Prospectus and (ii) published on the web-site of the Issuer.

IV. TERMS OF THE OFFER

Number of Securities

Up to PLN 100,000,000 Securities will be issued. The actual number of Securities issued corresponds to the sum of all valid subscriptions or orders received by the Issuer.

The Subscription Period

Applications to subscribe for the Securities may be made from 16 July 2007 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. The minimum subscription amount is PLN 5000.

Cancellation of the Issuance of the Securities

The Issuer reserves the right for any reason to cancel the issuance of the Securities. In Particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least PLN 1,000,000 on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.

Early Closing of the Subscription of the Securities

In accordance with the section titled "Country Specific Information" below, in paragraph 2, the Issuer reserves the right for any reason to close the subscription period early. If the aggregate subscription of the Securities at any time on any Business Day prior to the Primary Market End Date reaches PLN 100,000,000, the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.

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

V. GENERAL INFORMATION

A. 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 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. Taxation in Luxembourg

The following summary 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 every Security 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 for a period of thirty days 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.

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

1. General

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

3. European Economic Area

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

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

Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

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

4. United Kingdom

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

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

C. PUBLICATION OF PROSPECTUS

This Base Prospectus and any documents incorporated by reference shall be published on the Issuer's website.

This website can be found at:

Party	URL
Issuer (Deutsche Bank AG)	www.x-markets.db.com

In addition, the Base Prospectus and any documents incorporated by reference shall be available at the registered office of the Issuer and in Poland at the offices of the members of the Consortium (as defined in the annex to this document, to be published not later than the commencement of the Subscription Period).

VI. INFORMATION RELATING TO THE SECURITIES

A. Economic Description

The information contained in this section is intended to provide a summarised description of the Securities. It is based on the more detailed explanations set forth in the sections "Product Conditions" and "General Conditions" of this document which constitute the legally binding conditions of the Securities as attached to the global security. Prospective investors should read carefully and understand the Product Conditions and General Conditions of this document before making any decision to invest in the Securities.

Defined terms used in this Economic Description are more fully defined in the Product Conditions in this document.

- a. The Securities represent a principal-protected investment that enables holders, to participate, at a rate expressed by the Participation Factor, in any rise in the average value of the Best Portfolio, which is the Portfolio having the highest positive Performance of several Portfolios on specified Valuation Date(s) compared to its value at or around the time of the issuance of the Securities. Each of the Portfolios consists of the same Basket Constituents of the Underlying but the Basket Constituents are in each Portfolio weighted differently.
- b. The Securities represent the right to receive payment of a Redemption Cash Amount at the Maturity Date. The Redemption Cash Amount payable at the Maturity Date will be equal to the sum of the Nominal Amount and the product of an amount to be determined by reference to the Performance of the Best Portfolio and the Participation Factor. The Performance of each Portfolio will be calculated as an average of the relative change(s) in the value of the Portfolio on the each Valuation Date(s) compared to the value of such Portfolio on the Initial Reference Valuation Date of such Portfolio.

The Redemption Cash Amount will not be less than the Nominal Amount.

The payment of the Redemption Cash Amount is subject to the deduction of certain taxes, duties and/or expenses.

- c. In the case that the average value of all Portfolios decline on the Valuation Date(s) compared to their value at or around issuance of the Securities, investors who have bought the Securities on their Issue Date will receive a Redemption Cash Amount equal to the invested capital. Therefore, investors that buy the Securities at their Issue Date and hold them for the entire term achieve a positive return on the initial investment when the average value of any Portfolio on the Valuation Date(s) is greater than its value at or around issuance of the Securities.

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the Redemption Cash Amount payable at the Maturity or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of any Basket Constituent and will not have any rights against any Basket Constituent or the issuer of any Basket Constituent.

- d. The market value of the Securities during their term depends primarily on the value and the volatility of the Basket Constituents and the level of interest rates for instruments of comparable maturities. If the value of the basket constituents falls and/or there is a market perception that the value of the basket constituents is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall, subject to any minimum redemption amount. If the value of all basket constituents rises and/or there is a market perception that the value of all basket constituents is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise, subject to any maximum redemption amount.

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

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower, falling interest rates in a higher value of the Securities.

The value of the Securities during their term will under normal market conditions not fall below the value of a zero coupon bond with comparable maturity.

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

The value of the Portfolio, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will not involve exchange rate risks related to the conversion from the currencies of the Basket Constituents to the currency of the Underlying. Furthermore, the relative interest rate difference between the current interest rate relating to the currencies of the basket constituents and the current interest rate relating to the currency of the Underlying (if different) as well as the relative interest rate difference between the current interest rate relating to the currency of the Underlying and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

B. Conditions

1. 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.

Product Condition 1 - Definitions

1. Definitions

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

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

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

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	Reference Source	Security Code (Bloomberg)
Index	Dow Jones EURO STOXX SM 50 Index	Stoxx Limited	In relation to each security constituting the Index, the primary exchange on which such security is listed or traded	SX5E <Index>
Index	Standard & Poor's 500 Index	Standard and Poors Inc		SPX <Index>
Index	Nikkei 225	Nihon Keizai Shimbun	Tokyo Stock Exchange	NKY Index
Index	WIG 20	Warsaw Stock Exchange	Warsaw Stock Exchange	WIG20 Index
Commodity	LME Copper Spot	London Metals Exchange	"COPPER-LME CASH", the LME cash contract for Copper, found on Reuters page MTLE.	LOCADY Comdty
Commodity	LME Aluminum Spot	London Metals Exchange	"ALUMINIUM-LME CASH", the London Metal Exchange ("LME") cash contract for Aluminium, found on Reuters page MTLE.	LOAHDY Comdty
Commodity	West Texas Intermediate light sweet crude oil	New York Mercantile Exchange	"OIL-WTI-NYMEX", the First West Texas Intermediate Light Sweet crude oil futures contract on the New York Mercantile Exchange	CL1 Comdty
Index	FTSE European Public Real Estate Index	FTSE Group	In relation to each security or other asset constituting the Index, the primary exchange on which such security or other	EPRA Index

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	Reference Source	Security Code (Bloomberg)
			asset is listed or traded	
Index	Money Market Index	Deutsche Bank AG		

Name of Basket Constituent	Basket Constituent Region	Reference Level determination
Dow Jones EURO STOXX SM 50 Index	Europe	Closing level
Standard & Poor's 500 Index	North America	Closing level
Nikkei 225	Japan	Closing level
WIG 20	Europe	Closing level
LME Copper Spot		The price as published by the Reference Source on the Initial Reference Valuation Date and a Valuation Date that will be that day's specified price per metric ton of grade A copper on the LME for delivery on the Delivery Date, stated in USD, as made public by the LME on such day.
LME Aluminum Spot		The price as published by the Reference Source on the Initial Reference Valuation Date and a Valuation Date that will be that day's specified price per metric ton of high grade primary aluminium on the LME for delivery on the Delivery Date, stated in USD, as made public by the LME on such day.
West Texas Intermediate light sweet crude oil	North America	The price as published by the Reference Source on the Initial Reference Valuation Date and a Valuation Date that will be that day's specified price per barrel for WTI Light Crude Oil, stated in USD, based on the Sweet Crude Oil futures contract that trades on the Reference Source, which is closest to expiry on the Valuation Date.
FTSE European Public Real Estate Index	Europe	Closing level
Money Market Index	Europe	Index Closing Level

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

"**Basket Constituent Currency**" means in relation to each Basket Constituent the currency specified for such Basket Constituent in the definition under "Basket" above, subject to adjustment in accordance with Product Condition 4;

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

"**Basket Constituent Percentage Weight**" means, in relation to each Portfolio and each Basket Constituent, a number as defined for such Basket Constituent for the relevant Portfolio as follows:

Name of the Basket	Basket Constituent	Basket Constituent	Basket Constituent
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Constituent	Percentage Weight for the Aggressive Portfolio ("Dynamic Portfolio")	Percentage Weight for the Balanced Portfolio ("Balanced Portfolio")	Percentage Weight for the Conservative Portfolio ("Conservative Portfolio")
Dow Jones EURO STOXX SM 50 Index	15%	10%	5%
Standard & Poor's 500 Index	15%	10%	5%
Nikkei 225	15%	10%	5%
WIG 20	15%	10%	5%
LME Copper Spot	5%	3.33%	3.33%
LME Aluminum Spot	5%	3.33%	3.33%
West Texas Intermediate light sweet crude oil	5%	3.33%	3.33%
FTSE European Public Real Estate Index	15%	10%	10%
Money Market Index	10%	40%	60%

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

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

"Best Portfolio" means in relation to each Portfolio, the Portfolio with the highest Performance, as determined by the Calculation Agent;

"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 Warsaw and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

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

"Clearing Agent" means the National Depository for Securities, Poland (KDPW), Euroclear SA/NV as operator of the Euroclear System, Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**, which term will include any depository holding the Global Security on behalf of the Clearing Agent);

"Delivery Date" means, in respect of a Basket Constituent and its Basket Constituent Level for such Underlying, the relevant date or month for delivery of the Underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Reference Source) as follows:

- (i) if a date or month or year is specified then that date or month or year;
- (ii) if a Nearby Month is specified then the date of the expiration of the relevant Futures Contract; and
- (iii) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined by the Calculation Agent, pursuant to that method;

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

"Futures Contract" means, where applicable and in respect of a Basket Constituent and its Basket Constituent Level (as defined in the definition of "Basket"), the contract for future delivery in respect of the relevant delivery date relating to such Basket Constituent;

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

"Initial Portfolio Reference Level" means, for each Portfolio, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Portfolio Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent;

"Initial Reference Valuation Date" means the Issue Date or, if such day is not a Trading Day in respect of one or more Basket Constituents, the next following Trading Day for these Basket Constituents unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event in respect of one or more Basket Constituents (each an **"Affected Item"**) on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent being not an Affected Item shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Affected Item shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the eight Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Initial Reference Valuation Date. In that case (A) the eighth Trading Day shall be deemed to be the Initial Reference Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Portfolio Reference Level for that Initial Reference Valuation Date by determining the price or level of the Affected Item as of that eighth Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;

"Issue Date" means 2 August 2007;

"Issuer" means Deutsche Bank AG, acting through its London branch (**"Deutsche Bank AG London"**);

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

"Maturity Date" means the fifth Payment Day following the last occurring Valuation Date;

"Nearby Month" means when preceded by a numerical adjective and in relation to a Delivery Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that First Nearby Month means the month of expiration of the first Futures Contract to expire after the relevant Valuation Date;

"Nominal Amount" means PLN 100 per Security;

"Participation Factor" means 100%, provided that the Issuer may increase this rate to a percentage not exceeding 130%, acting in its sole discretion and having regard to prevailing economic circumstances, including but not limited to the respective levels and volatility of the Basket Constituents, interest rates for instruments of comparable maturities and other market conditions. The Issuer shall publish a notice of such increase in the Participation Factor in the Börsen-Zeitung, Frankfurt and for dissemination to the public in Poland not later than the day prior to the Primary Market End Date;

"Payment Day" means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and London and Frankfurt am Main; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"Performance" means in relation to each Portfolio and as calculated by the Calculation Agent, the difference between (A) and (B) where

(A) is the quotient of (1) and (2), where:

(1) the Final Portfolio Reference Level for such Portfolio, (as numerator), and

(2) the Initial Portfolio Reference Level for such Portfolio (as denominator);

(B) is 1

Expressed as a formula

$$\left(\frac{\text{FPRL}_i}{\text{IPRL}_i} \right) - 1$$

where:

FPRL_i = Final Portfolio Reference Level for Portfolio i

IPRL_i = Initial Portfolio Reference Level for Portfolio i

i = Aggressive Portfolio, Balanced Portfolio, Conservative Portfolio

"Portfolio" means, subject to adjustment in accordance with Product Condition 4, three portfolios (**"Aggressive Portfolio"**, **"Balanced Portfolio"**, **"Conservative Portfolio"**) consisting each of a Basket of four Basket Constituents and differing on the basis of the Basket Constituent Percentage Weight as defined in "Basket Constituent Percentage Weight" above;

"Portfolio Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) determined by the Calculation Agent equal to the sum of the products for each Portfolio of:

1) the Basket Constituent Level of each Basket Constituent of the relevant Portfolio; and

2) the Basket Constituent Weight of such Basket Constituent in the relevant Portfolio;

As a formula:

$$\text{Portfolio Reference Level}_t = \sum_1^n P_{i,t} \times \text{PCM}_i$$

where:

n = number of Basket Constituents in the Portfolio

$P_{i,t}$ = the relevant Basket Constituent Level for such Basket Constituent i on day t
 PCM_i = Basket Constituent Weight i ;

"**Primary Market End Date**" means 27 July 2007 or, if such day is not a Business Day, the next succeeding Business Day;

"**Redemption Cash Amount**" means, with respect to each Security and in relation to the Maturity Date, the sum of (A) the Nominal Amount and (B) the product of (1), (2) and (3), where:

- (1) means the Nominal Amount; and
- (2) means the Participation Factor; and
- (3) means the Performance of the Best Portfolio;

Expressed as a formula:

$$\text{Nominal Amount} + (\text{Nominal Amount} \times \text{Participation} \times \text{Performance Best Portfolio})$$

subject to a minimum of 100 per cent. of the Nominal Amount. The Redemption Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

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

"**Securities**" means up to PLN 100,000,000 notes relating to the Underlying (WKN/ISIN: DB9BXY / DE000DB9BXY4) represented by the Global Security and each a "**Security**";

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security;

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

"**Settlement Currency**" means Polish zloty ("**PLN**");

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for each Reference Source, provided that trading day shall mean

- for any Reference Source which is an exchange, a trading system or a quotation system, any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;
- for any Reference Source which is not an exchange, a trading system or a quotation system, any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located;

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

"**Valuation Date**" means the 2nd calendar day of each month from and including 3rd September 2007 up to and including 2nd August 2010 (the "**Final Valuation Date**") or, if such day is not a Trading Day in respect of one or more Basket Constituents, the next following Trading Day that is a Trading Day for these Basket Constituents unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If

there is a Market Disruption Event in respect of one or more Basket Constituents (each an **"Affected Item"**) on any such day, then the relevant Valuation Date for each Basket Constituent being not an Affected Item shall be the originally designated Valuation Date and the Valuation Date for each Affected Item shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the eight Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case (A) the eighth Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Portfolio Reference Level for that Valuation Date by determining the price or level of the Affected Item as of that eighth Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;

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

Product Condition 2 - Form

The Securities are represented by a global security (the "**Global Security**") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with Clearstream Banking AG, Neue Börsestraße 1, 60487 Frankfurt am Main, Germany (the Clearing Agent) . No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

The terms "**Securityholder**" and "**holder of Securities**" will be construed to mean those persons recognized as the legal owner of the Securities pursuant to German law.

Product Condition 3 – Rights and Procedure

3. Redemption, Interest and Payments

3.1. *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer, in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

3.2. *Interest*

The Securities bear no interest and no payment shall be made in respect of any interest.

3.3. *Method of payment*

Subject as provided below, any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

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

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

3.4. *Presentation*

Payments of principal and interest will, subject as provided below, be made in the manner provided in Product Condition 3.3 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of interest, will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or interest and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to 10 years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of interest each period starting at the end of the relevant time period for presentation.

3.5. *Payment Day*

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

3.6. *General*

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

3.7. *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

3.8. *Redemption and Settlement Risk*

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under

any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

Product Condition 4 – Adjustment Provisions

4. Adjustment Provisions

4.1 Indices

This Product Condition 4.1 and the definitions herein shall only apply in relation to any Index or Indices specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying", as the case may be. For any Underlying other than an Index or Indices which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.

4.1.1 Definitions:

"Affiliate" is as defined in Product Condition 1;

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

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

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

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

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

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

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

"Relevant Country" means, each of:

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

all as determined by the Calculation Agent.

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

"Settlement Currency" is as defined in Product Condition 1.

4.1.2 *Market Disruption*

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

"Market Disruption Event" means:

- 4.1.2.1 the occurrence or existence on any Trading Day at the Relevant Time for such Index or such Index Constituent or at any time during the one hour period that ends at the Relevant Time for such Index or such Index Constituent:
 - (A) of any suspension of or limitation imposed on trading (whether by reason of movements in price exceeding limits permitted by any Reference Source or any Related Exchange or otherwise):
 - 4.1.2.1.1 on any Reference Source as a whole; or
 - 4.1.2.1.2 on any Related Exchange of any options contracts or futures contracts on or relating to any Index or any Index Constituent; or
 - 4.1.2.1.3 on any exchange or trading system or quotation system on which an Index Constituent is listed or quoted of such Index Constituent; or
 - (B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in relation to or to obtain market values for such Index or such Index Constituent on the relevant Reference Source or to effect transactions in or obtain market values for options contracts or futures contracts on or relating to such Index or such Index Constituent on any Related Exchange; or
- 4.1.2.2 the closure on any Trading Day of any Reference Source or any Related Exchange prior to its Scheduled Closing Time unless

such earlier closing time is announced by such Reference Source or such Related Exchange, as the case may be, at least one hour prior to (aa) the actual closing time for the regular trading session on such Reference Source or such Related Exchange on such Trading Day or, if earlier, (bb) the submission deadline (if applicable) for orders to be entered into such Reference Source or such Related Exchange system for execution at the Relevant Time on such Trading Day. A "**Scheduled Closing Time**" is the scheduled weekday closing time of the relevant Reference Source or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours; or

4.1.2.3 a general moratorium is declared in respect of banking activities in any Relevant Country;

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

4.1.3 Adjustments to the Index

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

4.1.3.1 If an Index is:

4.1.3.2.1 not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or

4.1.3.2.1 replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

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

4.1.3.2 If:

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

then the Calculation Agent shall substitute that Index (the "**Disrupted Index**") in the Basket with a Replacement Basket Constituent (as defined below) on the effective date of such event. Accordingly:

- (i.) the Replacement Basket Constituent and its sponsor will be deemed a "Basket Constituent" and a "Index Sponsor" respectively,
- (ii.) the Calculation Agent will adjust the Coupon Reference Level for such Replacement Basket Constituent so that the ratio of the Specified Spot Price for that Replacement Basket Constituent to the Coupon Reference Level for the Replacement Basket Constituent equals the ratio of the Specified Spot Price for the Disrupted Index to the Coupon Reference Level for the Disrupted Share immediately prior to the occurrence of such event, and, if necessary, the Calculation Agent will adjust any other relevant terms accordingly;

"Replacement Basket Constituent" means, in the determination of the Calculation Agent in its sole discretion, any index provided that such index is not an Index.

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

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

4.2 *Commodities*

This Product Condition 4.2 and the definitions herein shall only apply in relation to any Commodity or Commodities specified in Product Condition 1 in the column headed "Type of Basket Constituent" in the definition of "Basket", or in the column headed "Type of Underlying" in the definition of "Underlying" in Product Condition 1. For any Underlying other than a Commodity or Commodities which are specified in such column, other sections of this Product Condition 4, if and to the extent applicable, and the definitions therein shall apply.

4.2.1 *Definitions*

"Commodity" means the or, as the case may be, each commodity specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1;

"Futures Contract" means a contract for future delivery in respect of a delivery date relating to the Underlying;

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

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

"Relevant Day" is as defined below;

"Relevant Price" means any level, value or price (including any Reference Level) in relation to a Commodity that the Calculation Agent is required in accordance with the Product Conditions to determine; and

"Trade Date" means the Initial Reference Valuation Date.

4.2.2 *Market Disruption*

"Market Disruption Event" means an event that, if applicable, would give rise to a Market Disruption Event (as described below) and which occurs on any date (a **"Relevant Day"**) with respect to which the Calculation Agent is required by the Product Conditions to determine the Relevant Price in relation to any Commodity, and the Calculation Agent will determine such Relevant Price, taking into consideration the latest available level, value or price for the Commodity on or in relation to such Relevant Day and any other information that in good faith it deems relevant.

Each of the following is a Market Disruption Event with a meaning as follows:

- (i) a Price Source Disruption;
- (ii) a Trading Suspension;
- (iii) a Disappearance of Commodity Price;
- (iv) a Material Change in Formula;
- (v) a Material Change in Content;
- (vi) Tax Disruption; or
- (vii) Trading Limitation.

Where:

"Disappearance of Commodity Price" means (A) the failure of trading to commence, or the permanent discontinuation of trading in, the Futures Contract on the Reference Source or (B) the disappearance of, or of trading in, a Commodity;

"Material Change in Content" means the occurrence since the Trade Date of a material change in the content, composition or constitution of a Commodity or the relevant Futures Contract;

"Material Change in Formula" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating any Relevant Price;

"Price Source Disruption" means (A) the failure of the Reference Source to announce or publish any Relevant Price (or the information necessary for determining any Relevant Price) or (B) the temporary or permanent discontinuance or unavailability of the Reference Source;

"Tax Disruption" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Relevant Day from what it would have been without that imposition, change or removal;

"Trading Limitation" means the material limitation imposed on trading in the Futures Contract or the Commodity on the Reference Source or in any additional futures contract or options contract relating to a Commodity on any exchange, trading system or quotation system on which any such futures contracts or options contracts are traded if, in any such case, such limitation is, in the determination of the Calculation Agent, material;

"Trading Suspension" means the material suspension of trading in the Futures Contract or the Commodity on the Reference Source or in any additional futures contract or options contract relating to a Commodity on any exchange, trading system or quotation system on which any such futures contracts or options contracts are traded if, in any such case, such suspension is, in the determination of the Calculation Agent, material;

Product Condition 5 – Governing Law and Place of Jurisdiction

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

2. Information Relating to the Underlying

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information from the source described above has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, index, as the case may be, composing the Underlying in the table under Product Condition 1 in "Basket" or "Underlying" above.

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available in respect of the Underlying.

Name of Index Sponsor	Website
Stoxx Limited	www.stoxx.com
Standard and Poors Inc	www.standardandpoors.com
Nihon Keizai Shimbun	www.nni.nikkei.co.jp
Warsaw Stock Exchange	www.gpw.com.pl
FTSE Group	www.epra.com

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Money Market Index

The Money Market Index is an index created by the Index Sponsor as a basis of calculation in respect of cash deposited in Polish Zloty.

Definitions:

"Index Business Day" means any 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 Warsaw;

"Index Calculation Agent" means Deutsche Bank AG, London branch;

"Index Closing Level" means a level determined each week on an Index Determination Date by the Index Calculation Agent as follows:

$$\text{MMI}(t) = \text{MMI}(t-1) \times \left(1 + \text{WIBOR1W} * \frac{7}{365} \right)$$

MMI (t-1) = the Index Closing Level on the previous Index Determination Date;
WIBOR1W = Warsaw Interbank Offered Weekly Rate expressed as a percentage or any successor thereto, determined by the Index Calculation Agent. It is set every week on a specified time and Reuters Page (WIBO).

“Index Commencement Date” means 2 August 2007 or, if such day is not an Index Business Day, the next following Index Business Day;

“Index Determination Date” means each Thursday of each week from and including the Index Commencement Date, provided that if any such day is not an Index Business Day, the Index Calculation Agent shall take the WIBOR1W fixing determined on the preceding Index Business Day;

“Index Sponsor” means Deutsche Bank AG, London branch; and

“Initial Index Level” means, on the Index Commencement Date, 100.

WTI CRUDE OIL

General

The NYMEX West Texas Intermediate Light Sweet (WTI) Crude Oil price is quoted on the New York Mercantile Exchange (“**NYMEX**”). The Exchange is a globally recognized commodity futures exchange. NYMEX quotes the US\$ price per barrel for WTI Crude Oil.

Source: Bloomberg

Further Information relating to the Underlying

Crude oil is the world’s most actively traded commodity, and the NYMEX Division light, sweet crude oil futures contracts (each a “WTI crude oil futures contract”) are a very liquid medium for crude oil trading, as well as the world’s largest-volume futures contract trading on a physical commodity. Because of its liquidity and price transparency, these contracts are used as a principal international pricing benchmark.

Each contract trades in units of 1,000 barrels, and the delivery point is Cushing, Oklahoma, which is also accessible to the international spot markets via pipelines. The contracts provide for delivery of several grades of domestic and internationally traded foreign crudes, and serve the diverse needs of the physical market.

The WTI crude oil futures contracts expires every month and such expiration dates are published by the New York Mercantile Exchange and are available on the website www.nymex.com

The WTI Light Sweet Crude Oil futures contract that is nearest to expiry is referred to as the First Nearby Month WTI Light Sweet Crude Oil futures contract. For example, as on 14 April 2005, the May 2005 WTI crude oil futures contract that will expire on 20 April 2005 is the First Nearby Month WTI crude oil futures contract. The settlement price and expiry date of the First Nearby Month WTI

crude oil futures contract is available on the relevant Applicable Reference Page i.e., Bloomberg page CLA <Commodity>, where information on the past performance and the volatility can be found.

To determine the Reference Level of the Underlying on any Trading Day, the Underlying will refer to the WTI Light, Sweet Crude Oil futures contract that trades on the NYMEX, which is closest to expiry on the Valuation Date.

ALUMINIUM

General

The Aluminium price is quoted on the London Metal Exchange (“LME”). The Exchange is a Recognized Investment Exchange and is Europe’s leading metals futures and options exchange. The LME quotes the USD price per metric tonne for Aluminium.

Source: Bloomberg

Information on the past performance and the volatility for ALUMINIUM-LME CASH be found on the Bloomberg ticker “LOAHDY <Index>”. The price is calculated daily by the London Metal Exchange and published on the Reuters page “MTLE”.

Further Information relating to the Underlying

Aluminium began to be used extensively in the mid-19th century when an inexpensive method for distilling it was discovered. Its main qualities are its high conductivity, its resistance to rust and the fact that it is very light compared to other metals. These characteristics make it the most extensively used metal and the largest contract traded on the LME. The uses of aluminium in industry range widely, from beverage cans to cars, and make it the most heavily produced non-ferrous metal in the world.

World aluminium production

The table below outlines the geographical break-down of world production of aluminium in 2001.

Region	%
America	29
Asia	24
Europe	33
Oceania	9
Africa	5
Total	100

Source: LME

Industry consumption

World primary refined production in 2001 totalled over 24 million tonnes and the total turnover for LME primary aluminium futures and options was over 25 million lots (equivalent to 625 million tons). The table below outlines the break-down of the main uses of aluminium.

Industry	%
Transport	26
Packaging	22
Construction	22
Machinery	8
Electrical	8
Consumer Durables	7
Other	7
Total	100

Source: LME

Aluminium trading commenced on LME in 1978 and the current specifications of the contracts were introduced in June 1987. Since its introduction, trading in aluminium contracts on the LME has increased steadily and the credibility of the official price set by the exchange is supported by the underlying assumption of physical delivery. The specifications of the LME Aluminium Futures Contract are outlined below. The specifications of the cash contract are similar except the Delivery Date.

LME Aluminium Futures Contract Specification

Contract	Aluminium of 99.7% purity (minimum)
Lot size	25 tonnes (with a tolerance of +/- 2%)
Form	1. Ingots 2. T – bars 3. Sows
Weight	1. 12 – 26 kg each. Parcels of ingots on warrant shall not exceed 2 tonnes each 2. Shall not exceed 5% more than 750 kg
Delivery dates	Daily from cash to 3 months (first prompt date two working days from cash). Then every Wednesday from 3 months to 6 months. Then every third Wednesday from 7 months out to 63 months
Quotation	US dollars per tonne
Minimum Price Movement	50 US cents per tonne
Clearable currencies	US dollar; Japanese yen; sterling; euro

COPPER

General

The Copper price is quoted on the London Metal Exchange (“LME”). The Exchange is a Recognized Investment Exchange and is Europe's leading metals futures and options exchange. The LME quotes the USD price per tonne for Copper.

Source: Bloomberg

Copper (Copper Grade A) trades on LME as a cash price contract and future contracts having a maturity of 3 months, 15 months and 27 months. The price of the certificate is linked to the cash price of copper, referred to as COPPER-LME CASH in ISDA definitions. The official price of COPPER-LME CASH is currently fixed by LME between 12.30 and 12.35 hours and is displayed on the Reuters page “MTLE” and the Bloomberg ticker “LOCADY <Index>”, where information on the past performance and volatility can be found.

Further Information relating to the Underlying

Copper was the first mineral that man extracted from the earth and along with tin gave rise to the Bronze Age. As the ages and technology progressed the uses for copper increased. With the increased demand, exploration for the metal was extended throughout the world laying down the foundations for the industry as we know it today. Copper is an excellent conductor of electricity, and as such one of its main industrial usage is for the production of cable, wire and electrical products for both the electrical and building industries. The construction industry accounts for copper's second largest usage in such areas as pipes for plumbing, heating and ventilating as well as building wire and sheet metal facings.

World copper production

The table below outlines the geographical break-down of world production of copper in 2001.

Region	%
America	41
Asia	31
Europe	21
Oceania	4
Africa	3
Total	100

Source: LME

Industry consumption

The alloying factor made copper one of the most important industrial metals of the 19th century and it naturally became the flagship contract of the LME when it was established in 1877. The copper industry was quick to recognise the LME as its international pricing mechanism. This role is still fundamental to the ongoing success of the LME copper contract. LME futures, traded options and traded

average price options (TAPOs) contracts provide the optimum combination of physical contract and risk management mechanisms for today's industry members, whereby sale and purchase contracts can be hedged to an advantage. Today some 94% of all copper futures trading is carried out on the LME.

The table below outlines the breakdown of the uses of copper in 2001.

Industry	%
Building	48
Electricity	17
Gen. engineering	16
Light Engineering	8
Transport	7
Other	4
Total	100

Source: LME

Copper trading commenced on LME in 1877 and the current specifications of the contracts were introduced in April 1986. Since its introduction, trading in copper contracts on the LME has increased steadily and the credibility of the official price set by the exchange is supported by the underlying assumption of physical delivery. The specifications of the LME Copper Futures Contract are outlined below. The specifications of the cash contract are similar except the Delivery Date

LME Copper Futures Contract Specification

Contract	Grade A Copper
Lot size	Lot size 25 tonnes (with a tolerance of +/- 2%)
Form	Grade A cathodes conforming to BSEN 1978:1998
Weight	Each parcel of copper cathodes placed on warrant shall not exceed 4 tonnes
Delivery dates	Daily for cash to 3 months (first prompt date two working days from cash). Then every Wednesday from 3 months to 6 months. Then every third Wednesday from 7 months out to 63 months
Quotation	US dollars per tonne
Minimum Price Movement	50 US cents per tonne
Clearable currencies	US dollar; Japanese yen; sterling; euro

Source: Bloomberg

Further information published by the Issuer

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

3. 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 reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

3. Purchases

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

4. Notices

4.1. Validity

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

4.2. Delivery

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

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

5. Agents, Calculation Agent, Determinations and Modifications

5.1. Agents

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

5.2. Calculation Agent

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

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

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

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

5.3. Determinations by the Issuer

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

5.4. Modifications

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General

Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

6. Taxation

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

7. Further Issues

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

8. Substitution

8.1. Substitution of Issuer

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

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

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

8.2. Substitution of Office

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

9. Replacement of Securities

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

10. Adjustments for European Monetary Union

10.1. Redenomination

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

The election will have effect as follows:

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

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

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

10.2. Adjustment to Conditions

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

10.3. Euro Conversion Costs, etc.

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

10.4. Definitions

In this General Condition, the following expressions have the following meanings:

“Adjustment Date” means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

“Established Rate” means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 I (4) of the Treaty;

“National Currency Unit” means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

“Treaty” means the treaty establishing the European Community.

11. Definitions

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

VII. COUNTRY SPECIFIC INFORMATION

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.

POLAND

Taxation in the Republic of Poland

a. General Information

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

b. Taxation of a Polish tax resident private investor (natural persons)

aa. *Income from capital investments*

Income – other than interest - derived by a Polish tax resident individual (i.e. a natural person having centre of life affairs in Poland) from financial instruments held as non-business assets qualify as capital income according to Article 17 of the Polish Personal Income Tax Act. Such an income is subject to 19% flat rate tax, which should be settled by the taxpayer himself by 30 April of the following year. No tax advance payments are due. The costs of acquisition of the securities will be recognised at the time the revenue is achieved

This income does not cumulate with the general income subject to the progressive tax rate.

bb. *Withholding Tax on Interest Income*

In case the Securities are kept in a securities account maintained with a Polish bank or a Polish brokerage house, such bank or brokerage house is generally required to withhold tax at a rate of 19% on any interest or discount (i.e. difference between the redemption price paid by the issuer and the initial purchase price of the Securities paid by the investor) paid to an investor.

This income does not cumulate with the general income subject to the progressive tax rate.

c. Taxation of a Polish tax resident holding the Securities as a business asset, individual or corporate

A Polish tax resident holding the securities as a business asset will be subject to income tax on the securities (both on capital gain and on interest/discount) following the same principles as those applying to any other income from business activity. In respect of the capital gains, the costs of acquisition of securities will be recognised at the time the revenue is achieved. In respect of natural persons holding the Securities as a business asset, the

tax authorities may require that the tax on the income deriving from interests/discount is withheld following the same principles as apply to individual private investors.

The appropriate tax rate will be the same as the tax rate applicable for the business activity, i.e. 19% for a corporate or, in case of an individual, 19% or the progressive tax rate, depending on the choice of the taxpayer.

d. Securities held by a non-Polish tax resident individual or corporate

An individual not having his centre of life affairs in Poland or a corporation not maintaining a seat nor place of management in Poland will be subject to personal income tax (19%) or corporate income tax (20 %) on interest (including discounts) derived from Poland, unless the respective double tax treaty provides otherwise.

With respect to other types of income (including capital gains), in general it should be subject to the same principles as those applying to Polish residents, unless the respective double tax treaty provides otherwise.

If the foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

Subscription Period

In Poland, applications to subscribe for the Securities may be made at the offices (sales outlets) of the members of the Consortium led by Dom Maklerski PKO BP whose other member is DB Securities S.A. (as published on the websites www.dm.pkobp.pl and www.x-markets.db.com not later than the commencement of the Subscription Period), directly or, if applicable under the relevant procedures, through the internet, telephone, fax or other communication means during the period commencing on 16 July 2007 and ending on 27 July 2007 (the "Primary Market End Date"). However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry. Detailed terms and form of documents required in the process of subscription as well as rules of acting by proxy should comply with the procedures of the member of the Consortium. The subscription forms for the Securities (provided by the members of the Consortium) should be filled and submitted within the subscription period. The subscription money should be credited to the bank account specified by the relevant members of the Consortium before the subscription order is placed. Payments can only be made in PLN and shall be interest-free. Subscription orders shall be irrevocable, subject to the applicable laws and regulations. In case of cancellation of the issuance of the Securities issue or overpayment, funds will be returned free of interest or other compensation.

Settlement and Clearing

The Global Security will be deposited with Clearstream Banking AG and has been accepted for clearing by it under security and clearing codes set out below.

ISIN: DE000DB9BXY4

WKN: DB9BXY

Settlement of the offering and of any secondary transfers as well as payments due under the Securities will be effected in accordance with clearing and settlement procedures applicable in the Republic of Poland at the time of payment.

PARTY LIST

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Offer Co-ordinator

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