x-markets

- Indicative Term sheet -

db Bonität Select I Note
5 year Note

[Non-binding Translation from German]

Product description

The Bonität Select Notes offer an investment opportunity aimed at payment of a coupon that is above the current market level and repayment of the original investment in full upon maturity. However, both the coupon and the repayment of the original investment will depend on the financial situation of six well-known German companies (the Reference Entities).

Bonität Select will pay annual Coupons which will be recalculated each year based on the long-term euro CMS Rate as follows:

Coupon Rate (p.a.): 150% x 5-year capital market interest rate (euro CMS Rate: definition see Annex II)

minimum Coupon Rate: 3.75% p.a.

maximum Coupon Rate: 6.75% p.a.

The Coupon to be paid will be calculated on the basis of the outstanding Nominal Amount on the Coupon Payment Date.

The initial Nominal Amount is EUR 5,000. If a defined "Credit Event" occurs with respect to one of the Reference Entities, the Nominal Amount will be reduced by EUR 2,250 (= 45% of the initial Nominal Amount) to EUR 2,750. Accordingly, there will be a significant loss of the original investment upon redemption.

If a second Credit Event occurs, the Nominal Amount will be reduced to EUR 500 (= 10% of the initial Nominal Amount). In this event, the Notes will cease to bear interest until the Maturity Date, i.e. no further Coupon Amounts will be paid to the investor. Accordingly, a very great loss of the original investment will be sustained upon redemption.

The Bonität Select Notes are suitable for the following investors:

- You are looking for a long-term investment in euro with a return that could be significantly higher than the market rate.
- You are in principle inclined to invest in corporate bonds.
- You are expecting that no Reference Entity comprised in the Basket will fail to comply with its financial obligations.
- You have already gained knowledge of structured credit linked investment products. If this is not the case, you still have a basic understanding of financial instruments where the money market or capital market interest rates and the credit spreads for bonds with a less than average credit standing are decisive for the performance and the yield of such financial instruments. Against this background, you are interested in entering into a structured transaction of the type at hand following proper information about the product specifics.

Indicative terms of the offer (incomplete summary)

In the event of any deviations between the contents of this document and the information contained in the Prospectus, the provisions of the Prospectus will prevail.

Issuer	Deutsche Bank AG London
Issue volume (initial aggregate Nominal Amount)	Up to EUR 100,000,000
Denomination	EUR 5,000
Quotation	Percentage quotation

Issue Price	100% plus offering premium
Offering premium	1%
Subscription period	8 to 21 March 2006 (close of subscription 4.00 p.m. Frankfurt time)
Trade Date	21 March 2006
Issue Date and initial value date	23 March 2006
Maturity Date	The Coupon Accrual Date scheduled to fall on 23 March, 2011, subject to any adjustments
Redemption of the Securities	Subject to the occurrence of a Credit Event, each Security will be redeemed by payment of the Nominal Amount on the Maturity Date.
Nominal Amount	On the Issue Date, EUR 5,000 per Security. Thereafter, the Nominal Amount will be reduced each time a Credit Event occurs with respect to one of the Reference Entities.

Number of times a Credit Event occurs:	Nominal Amount:
0	EUR 5,000 (= 100%)
1	EUR 2,750 (= 55%)
2 or more	EUR 500 (= 10%)

Minimum Nominal Amount	EUR 500 per Security; this means that the Nominal Amount can never be less than the Minimum Nominal Amount.

Reference Entities contained in the Basket:

Name of Reference Entity	Equity ISIN of Reference Entity	Rating as at 3 March 2006 Moody's/ S&P/Fitch
DaimlerChrysler AG	DE0007100000	A3/BBB/BBB+
Deutsche Telekom AG	DE0005557508	A3/A-/A-
Infineon Technologies AG	DE0006231004	Not rated[1]
ThyssenKrupp AG	DE0007500001	Baa2/BBB-/BBB+
TUI AG	DE000TUAG000	Ba2/BB+
Fresenius AG	DE0005785604	Ba2/BB+

Credit Events	Each of the following events: (a) Bankruptcy; (b) Failure to Pay; and (b) Restructuring.

[1] The credit spread applied by the market to this Reference Entity shows the market expectation that this entity is subject to a higher default probability than the Reference Entity which has the worst rating.

	(A description in extracts of the Credit Events is attached to this document as an Annex; for details see Product Condition 4 in the Prospectus.)
Coupon Payment Dates	In respect of each Coupon Accrual Period (except the one specified below), the day falling two Business Days after the Coupon Accrual Date on which the relevant Coupon Accrual Period ends, and in respect of the Coupon Accrual Period ending on the last occurring Coupon Accrual Date, the last occurring Coupon Accrual Date.
Coupon Accrual Dates	Subject as provided in the Product Conditions in the Prospectus, 23 March of each year from and including 23 March 2007 to and including 23 March 2011.
Coupon Accrual Period:	The period from (and including) the Issue Date (i.e. 23 March 2006) to (but excluding) the first Coupon Accrual Date and each succeeding period from (and including) a Coupon Accrual Date to (but excluding) the next occurring Coupon Accrual Date.
Coupon Amount	Payable on the Coupon Payment Date for the relevant Coupon Accrual Period until a Coupon Knockout Event occurs: subject as provided in the Product Conditions in the Prospectus, the result of: Coupon Rate x Coupon Fraction x Nominal Amount, with the Coupon Rate and the Coupon Fraction for the relevant Coupon Accrual Period and the Nominal Amount as at the last day of that Coupon Accrual Period being applied.
Coupon Knockout Event	The Nominal Amount of each Security has been reduced to the Minimum Nominal Amount.
Coupon Rate	In respect of a Coupon Accrual Period, the Coupon Rate, subject to a maximum rate of 6.75% p.a., is the higher of: (a) 1.50 multiplied by the 5-year CMS Rate; and (b) 3.75%. The Coupon Rate can never be higher than 6.75% or lower than 3.75% p.a.
CMS Rate **(Constant Maturity Swaps):**	In respect of a Coupon Accrual Period, the mid-market annual swap rate, expressed as a percentage, for euro interest rate swaps with a fixed term of 5 years which appears on the Reuters screen ISDAFIX2 Page under the heading "EURIBOR BASIS" and above the caption "11:00 AM FRANKFURT" at 11:00 a.m. Frankfurt time on the second TARGET Settlement Day prior to the commencement of the relevant Coupon Accrual Period, as set out in more detail in Production Condition 1 in the Prospectus (see also the Annex).
Coupon Fraction	In respect of a Coupon Accrual Period, the number of days in this period, based on the 30/360 day count convention, divided by 360
Business Days	London and TARGET Settlement Day
Issuer's Special Termination Right	In certain exceptional circumstances (illegality, impracticability of performing the Issuer's obligations under the Securities or in connection with hedging arrangements entered into by the Issuer), the Securities may be redeemed early at an amount lower than the Nominal Amount at the time of Early Redemption (for details see General Condition 2 in the Prospectus).
Calculation Agent	Deutsche Bank AG London
Governing Law	English law

Documentation/ Prospectus	Final Terms of 8 March 2006 relating to the X-markets Bonität Selekt Prospectus dated 15 February, each in the German language.
Listing	Open Market of the Frankfurt stock exchange and EUWAX segment of the Stuttgart stock exchange
Clearing	Clearstream Banking AG, Frankfurt
Market Making	It is envisaged that Deutsche Bank AG London will under normal market conditions continuously quote bid and offer prices, however, without being legally obliged to do so. The expected bid/offer spread will be 1.25%.
Principal Agent	Deutsche Bank AG London
ISIN / WKN	ISIN: DE000DB1DTY5 WKN: DB1DTY

Economic aspects, repayment profile

- The redemption amount at maturity equals the initial Nominal Amount of EUR 5,000 per Security, provided that no Credit Event has occurred during the term with respect to a Reference Entity. If a Credit Event occurs during the term of the Securities with respect to a Reference Entity, the Nominal Amount, and thus the redemption amount, will be reduced to EUR 2,750 (equalling 55% of the Nominal Amount) per Security. If Credit Events occur during the term of the Securities with respect to two or more of the Reference Entities, the Nominal Amount, and thus the redemption amount, will be reduced to EUR 500. In no event will the Nominal Amount of a Security fall below EUR 500.
- The interest payable for a Coupon Accrual Period will depend on the following two factors:
  (a) the CMS Rate for an interest swap with a term of 5 years on the second TARGET Settlement Day prior to the commencement of the relevant Coupon Accrual Period as well as the fixed minimum and maximum Coupon Rate; and
  (b) the Nominal Amount of the Security on the last day of the Coupon Accrual Period. The Nominal Amount of the Security will depend on the number of credit defaults that occurred with respect to the Reference Entities since the launching of the notes. If a credit default has occurred with respect to one Reference Entity, the Nominal Amount of the Security will fall to EUR 2,750.
- Should Credit Events occur with respect to two or more Reference Entities, the Nominal Amount will fall to the Minimum Nominal Amount of EUR 500 per Security. This is referred to as a Coupon Knockout Event and will lead to the Security ceasing to bear any interest at all until maturity, starting with the Coupon Accrual Period during which the Coupon Knockout Event occurs.
- The Reference Entities comprised in the basket are currently subject to different market credit spreads which indicate that there are different market expectations in relation to the relevant default probability. The loss risk described below with respect to Coupon and Nominal Amount in the event of the occurrence of a Credit Event depends, as a structural matter, in particular on the Reference Entity with the highest default probability and/or the worst rating.

Scenario analysis

Key data

participation factor = 1.5

highest possible Coupon Rate = 6.75%

minimum Coupon Rate = 3.75%

Coupon Fraction = 1 (= 360 days / 360)

a) No Credit Event has occurred

If the CMS Rate determined at the commencement of the relevant Coupon Accrual Period is 4.00% p.a. and no Credit Event has occurred within the Basket of Reference Entities since the launching of the notes, and the Nominal Amount of the notes has accordingly not been reduced, the Coupon Amount to be paid annually will be calculated as follows:

Current Nominal Amount per Note: EUR 5,000

CMS Rate = 4.00%

Thus:

Coupon Amount = 4.00% x 1.50 x EUR 5,000 x 1 = EUR 300.00

For this Coupon Accrual Period, the interest will be 6.00% p.a. on the Nominal Amount.

b) One Credit Event has occurred

If the CMS Rate determined at the commencement of the relevant Coupon Accrual Period is 3.00% p.a. and one (1) Credit Event has occurred within the Basket of Reference Entities during that Coupon Accrual Period, and the Nominal Amount has accordingly been reduced to EUR 2,750 per Note, the Coupon Amount will be calculated as follows:

Current Nominal Amount per note: EUR 2,750 (= 5,000 x 55%)

CMS Rate = 3.00%

Thus:

Coupon Amount = 4.50% x EUR 2,750 x 1 = EUR 123.75

For this Coupon Accrual Period, the interest will be 4.50% p.a. based on the current Nominal Amount of EUR 2,750, and 2.475% p.a. based on the initial Nominal Amount of EUR 5,000.

c) Two Credit Events have occurred

If the CMS Rate determined at the commencement of the relevant Coupon Accrual Period is 3.00% p.a. and two (2) Credit Events have occurred within the Basket of Reference Entities during that Coupon Accrual Period, and the Nominal Amount has accordingly been reduced to EUR 500 per Note, no further Coupon Amounts will be paid until maturity.

Benefits

- The Coupon payments are significantly higher than the current market yield.• If no Credit Event occurs with respect to the Reference Entities until the Maturity Date of the notes, you will receive a rate of interest that is above average.
- The Coupon is floored at 3.75% p.a., even in the event of falling CMS Rates.

Risks

- The occurrence of Credit Events with respect to the Reference Entities is decisive for the yield you can achieve over the entire term of the notes. The occurrence of Credit Events will lead to a significant reduction of the Nominal Amount of the Security, thereby reducing the redemption amount of the Note on maturity. Additionally, the Coupon Amount determining the interest payable on the Note will be reduced.
- If, contrary to your expectations, a Credit Event occurs with respect to at least one Reference Entity, you accept the risk of a significant loss of the original investment.
- **Worst Case:** Upon the occurrence of Credit Events with respect to two or more Reference Entities, the Nominal Amount will fall to the Minimum Nominal Amount of Euro 500 per Security, i.e. the Nominal Amount will be reduced by 90% compared to the initial Nominal Amount. This will lead to a very high loss of capital. Additionally, the Security will stop accruing interest beginning with the Coupon Accrual Period during which the second Credit Event occurs.

- The Coupon Rate determining the interest payable on the notes depends on the variable CMS Rate and cannot rise above the maximum Coupon Rate of 6.75% p.a.
- A downgrade of the credit rating of one of the Reference Entities will with a high degree of certainty have an adverse effect on the market value of the Notes.
- If the Issuer exercises its right of Early Termination, the redemption amount of the notes can be lower than the Nominal Amount outstanding on such date. Additionally, you will bear the reinvestment risk.
- Furthermore, a worsening of the perceived creditworthiness of the Issuer can have an adverse effect on the market value of the notes.

Performance during the Term

The market value of the Securities will be affected by changes in the credit risks of the Reference Entities as well as by changes in the CMS Rate and the euro interest curve. These factors are subject to fluctuations which may be attributable, among other things, to changes in prevailing interest rates, general economic conditions, conditions of financial markets, European and international political events, developments or trends in certain industries and the financial condition of each Reference Entity.

A possible positive effect of a moderate increase in the CMS Rate could be neutralised by the negative effects of a Credit Event.

- influencing factor: credit rating

  A deterioration in the credit rating of a Reference Entity will very likely adversely affect the market value of the Securities. The market value will fall significantly if one or more Credit Events have occurred with respect to the Reference Entities or the market expects that Credit Events will occur.

- influencing factor: CMS Rate

  Irrespective of any deterioration in the credit rating of the Reference Entities, a significant rise in the CMS Rate above the 6.75 % maximum rate or a widening of the credit spreads of corporate bonds as compared to government bonds will generally lead to a price decrease in the market for the remaining term of the note.

- influencing factor: Credit Event

  In the worst case, the market value of the Bond may fall below the Minimum Nominal Amount of EUR 500 per Security during the term if Credit Events have occurred with respect to two or more Reference Entities, as the market value may decrease to that of a comparable zero-coupon bond with a similar term to maturity and a similar redemption amount due to the fact that the Securities will have ceased to bear interest.

The price may exceed 100 % of the initial Nominal Amount if

- the CMS Rate falls below the level as at the date hereof, or
- the credit spreads narrow while, at the same time,
- the likelihood of a credit default occurring with respect to the Reference Entities remains the same or becomes less.

In addition, price changes may (as with any bond) also be caused by changes in the credit rating of the Issuer.

Market Liquidity

The Securities are to be included in the unregulated market (*Freiverkehr*) of the stock exchanges of Frankfurt and Stuttgart (EUWAX). However, no assurance can be given that a liquid market will come into existence for the Securities after the date of their issue and remain in place until maturity.

Under normal market conditions, Deutsche Bank AG London is expected to continuously quote bid and offer prices without, however, being legally obliged to do so. The expected bid/offer spread is 1.25 %.

General Information Regarding the Issue Price and the Price Fixing in the Secondary Market for Structured Securities

1. Factors relevant for fixing the Issue Price:

- calculated fair value: the theoretical mathematical ("calculated fair") value basically depends on the value of the underlying and the value of any derivative features of the Security (cf. Product Conditions);
- margin: the Issue Price may comprise a further premium, which may not be recognisable to investors as such, on the calculated fair value ("margin"), which is determined by Deutsche Bank at its absolute discretion and covers, in particular, costs incurred for structuring and selling structured securities;
- fixed and stated administrative and other fees, if any.

Finally, Deutsche Bank may invoice an offering premium in addition to the Issue Price so fixed.

2. Factors influencing the quotation of prices in the secondary market:

The factors on the basis of which the market maker in the secondary market sets the quoted bid and offer prices itself include in particular:

- the calculated fair value;
- the spread between bid and offer prices: the market maker will determine the spread between bid and offer prices prevailing in the secondary market on the basis of the supply of and demand for the Securities and of income considerations;
- an initially charged offering premium;
- fees/costs: administrative, transaction or similar fees, among other things, in accordance with the Product Conditions, to be deducted from the amount payable at maturity of the Securities;
- a margin, if any, included in the Issue Price (see paragraph 1 above);
- income: dividends or other income paid or expected to be paid on the underlying or its integral parts to the extent the nature of the Securities is such that the Issuer is entitled to such dividends or income.

In the context of price quotations on the secondary market, the costs set forth below will often not be deducted from the price evenly over the term of the Securities (*pro rata temporis*) but will be deducted in full from the calculated fair value of the Securities at an earlier point in time to be determined by the market maker at its discretion:

- administrative fees charged in accordance with the Product Conditions;
- a margin, if any, included in the Issue Price of the Securities;
- any dividends on, and other income from, the underlying or its integral parts included in the Issue Price of the Securities to the extent the nature of the Securities is such that the Issuer is entitled in economic terms to such dividends or income.

The latter will often not be deducted from the price only once the respective underlying or its integral parts are traded ex dividend but at an earlier point in time during the term on the basis of the dividends expected for the entire term or a certain period of time. The timing of such deduction will depend, among other things, on the volume of any net repurchases of Securities by the market maker.

Accordingly, the prices quoted by the market maker in the secondary market may deviate from the calculated fair value of the Securities or the value to be expected in economic terms on the basis of the factors specified above at the relevant time. In addition, the market maker may at any time change the methodology applied in the setting of the prices quoted, e.g. by increasing or decreasing the bid/offer spread.

Taxation in Germany

Please see the section "Taxation of the Securities in Germany" (*Besteuerung der Wertpapiere in Deutschland*) in the Prospectus.

Disclaimer

The above is a summary of the features of the Securities described in this document. For the terms and conditions of the Securities, please refer to the Prospectus which is available free of charge from Deutsche Bank AG and which may be obtained from your advisor.

The information contained in this document does not constitute investment advice but exclusively serves to describe the product. It cannot replace advice tailored to the individual financial position of the investor. The decision to invest in these Securities should in any case be made on the basis of the Conditions of the Securities (Product Conditions and General Conditions, cf. Sections F and H of the Final Terms of 8 March 2006).

For further information on the basic structures and risks of structured credit linked investment products, please refer to the brochure "Basic information regarding credit-linked investment products – credit derivatives, credit-linked notes (CLN) and collateralised debt obligations (CDO)".

All prices are subject to confirmation. They are made available for information purposes only and do serve as an indication of tradable prices.

Past performance is not an indication of future profits.

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Annex I – Credit Events (extract from Condition 4 "Credit Risk Provisions" of the Product Conditions set out in the Prospectus.

Bankruptcy:	This means in relation to a Reference Entity: (a) a Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in judicial, regulatory or administrative proceedings its inability generally to pay its debts as they become due; (b) a Reference Entity institutes against itself proceedings seeking a judgment of insolvency or overindebtedness or any other relief under any bankruptcy or similar law affecting creditors' rights; (c) proceedings of the type described in (b) above are instituted against a Reference Entity by a third party or a petition is presented for such proceedings or for the dissolution or liquidation of the Reference Entity and

	such proceedings or petition: (i) results in a judgment of insolvency or overindebtedness or the entry of an order for relief or the making of an order for the dissolution or liquidation of the Reference Entity; or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty days of the institution or presentation thereof; (d) a Reference Entity seeks or becomes subject to the appointment of an administrator, liquidator, trustee, custodian or other similar official (including any such entity acting on an interim basis) for it or for all or substantially all its assets; (e) a Reference Entity enters into an arrangement with or for the benefit of its creditors concerning a liquidation without formal insolvency proceedings, composition, moratorium or similar procedure; (f) a Reference Entity is dissolved or agrees to wind up or liquidate its business or to subject its business to administration (other than pursuant to a consolidation, amalgamation or merger); or (g) all or substantially all of the assets of a Reference Entity are subject to: (i) a secured party taking possession of such assets and such secured party does not give up or lose possession of such assets within thirty days; or (ii) the levying, enforcing or suing of a distress, execution, attachment, sequestration or other legal process and any such process is not dismissed, discharged, stayed or restrained within thirty days.
Failure to Pay:	This means the failure by a Reference Entity to make, when due or prior to the expiration of any applicable Grace Period, any payments in an aggregate amount of not less than USD1,000,000 (or, where the Obligations are denominated in other currencies, any amount equivalent to that USD amount as determined by the Calculation Agent at the time the relevant event occurs) (the "**Payment Requirement**") under one or more relevant Obligations of the Reference Entity in accordance with the contractual terms or terms of issue of such Obligations.
Restructuring:	This means that, with respect to one or more relevant Obligations of a Reference Entity and in relation to an aggregate amount of not less than USD10,000,000 (or, where the Obligations are denominated in other currencies, any amount equivalent to that USD amount as determined by the Calculation Agent at the time the relevant Restructuring event occurs (the "**Default Requirement**")), any one or more of the following events occurs (i) in a form that binds all holders of such Obligation(s), (ii) is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation(s) to bind all the holders of such Obligation(s) or (iii) is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation(s): (a) a reduction in (i) the agreed interest rate, (ii) an amount of interest payable or (iii) the amount of scheduled interest accruals, as the case may be;

	(b) a reduction in (i) the amount of principal or (ii) other amount payable at final maturity or at scheduled redemption dates, as the case may be; (c) a postponement of a date for the payment or accrual of interest or the payment of principal or other amounts; (d) a change in the ranking in priority of payment of any relevant Obligation(s), with the effect that such Obligation(s) is/are subordinated to any other Obligation(s); or (e) any change in the currency or composition of any payment of interest or principal or distributions as a result of which such payment may be effected in whole or in part in a currency that is not a Permitted Currency. Notwithstanding the above provisions, none of the following shall constitute a Restructuring: (i) any event which would otherwise be a Restructuring is expressly provided for under the terms of the relevant Obligation on the Trade Date or, if the Obligation was issued or incurred after the Trade Date, as of the date on which it is issued or incurred; (ii) the occurrence of, agreement to or announcement of the relevant events due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business of the Reference Entity; and (iii) the occurrence of, agreement to or announcement of the relevant events in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity. For the purposes of the definition of "Restructuring", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to Underlying Obligor and the reference to the Reference Entity in paragraphs (i) to (iii) inclusive in the definition of "Restructuring" shall continue to refer to the Reference Entity.
Additional provisions relating to Credit Events:	An occurrence will constitute a Credit Event notwithstanding the following circumstances: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation, or, as applicable, an Underlying Obligor to enter into any Underlying Obligation; (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or Underlying Obligation; (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation,

		decree or notice; or
	(d)	the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any authority.

Annex II – <u>CMS Rate</u>

- A CMS Rate is an interest rate for interest swaps with a fixed term (Constant Maturity Swap) in the euro capital market. An interest rate swap is an agreement on the exchange of payment obligations with the same term but different fixed-interest periods (e.g. 5-year fixed interest against 5-year variable interest funds). The CMS Rate applicable for the calculation of the Coupon Amounts of the notes is the CMS Rate with a fixed term of 5 years. The fixed interest rate agreed at the conclusion of an interest rate swap at which market participants are willing to exchange fixed interest payments for variable interest payments is the CMS Rate by reference to which the interest payable on the notes is calculated.
- An interest rate swap transaction is defined by the following parameters: nominal capital as calculation basis for the amount of the interest payment obligations, currency (e.g. euro), variable interest rate (market standard is the 3-month or 6-month Euribor), starting date (market standard is the second TARGET Settlement Day after the conclusion of the transaction) and term of the transaction, the day count conventions for variable and fixed interest payments (market standard is act/360 for variable and 30/360 for fixed interest payments) and the amount of the fixed interest rate.