



Deutsche Bank AG, Sydney Branch

(a reference in this Information Memorandum to Deutsche Bank AG, Sydney Branch is a reference to Deutsche Bank AG, a banking company with limited liability incorporated under the laws of the Federal Republic of Germany, acting through its Sydney Branch which is registered as a foreign company in Australia ABN 13 064 165 162)

A\$ 4,000,000,000 Euro-Commercial Paper Programme

Arranger

DEUTSCHE BANK

Dealers

BA ASIA LIMITED

BARCLAYS CAPITAL

CITIGROUP

**COMMONWEALTH BANK
OF AUSTRALIA**

DEUTSCHE BANK

JPMORGAN

**NATIONAL AUSTRALIA BANK
LIMITED**

UBS INVESTMENT BANK

**WESTPAC BANKING
CORPORATION
HONG KONG BRANCH**

IMPORTANT NOTICE

This Information Memorandum contains summary information provided by Deutsche Bank AG, acting through its Sydney Branch (the "Issuer") in connection with a euro-commercial paper programme (the "Programme") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "Notes") up to a maximum aggregate amount of A\$ 4,000,000,000 or its equivalent in alternative currencies. The Issuer has appointed BA Asia Limited, Barclays Bank PLC, Citibank International plc, Commonwealth Bank of Australia, acting through its Hong Kong Branch, Deutsche Bank AG London, J.P. Morgan Securities Ltd., National Australia Bank Limited, ABN 12 004 044 937, UBS Limited and Westpac Banking Corporation, acting through its Hong Kong Branch, (the "Dealers") as dealers for the Notes under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme to investors or potential investors.

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by any of the Dealers that any recipient of this Information Memorandum purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "Selling Restrictions" below. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U. S. persons.

Furthermore, neither the Issuer nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating

acquiring Notes under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

All references in this Information Memorandum to "Australian dollars" and "A\$" refer to the currency of Australia, those to "U.S. dollars" and "U.S.\$" refer to the currency of the United States of America, those to "Sterling" and "£" refer to the currency of the United Kingdom, those to "euro" and "€" are to the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community (as amended), those to "Hong Kong dollars" and "HK\$" refer to the currency of Hong Kong, those to "Japanese Yen" and "¥" refer to the currency of Japan, those to "New Zealand dollars" and "NZ\$" refer to the currency of New Zealand and those to "Swiss Francs" and "CHF" refer to the currency of Switzerland.

All references in this Information Memorandum to "Australia" refer to the Commonwealth of Australia, its territories and possessions, those to "United States" refer to the United States of America, those to the "United Kingdom" refer to the United Kingdom of Great Britain and Northern Ireland and those to "Germany" refer to the Federal Republic of Germany.

All references in this Information Memorandum to the "relevant Dealer" in relation to any issue of Notes refer to the Dealer or Dealers agreeing to purchase such Notes.

INCORPORATION BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the most recently published annual consolidated audited financial statements of Deutsche Bank AG from time to time and any subsequent interim financial statements; and
- (b) all supplements to this Information Memorandum circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon written request of such person, a copy of any or all of the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded in whole as specified above. Requests for such documents should be directed to the Issuer at its offices set out at the end of this Information Memorandum. In addition, such documents will be available from the principal office in England of Deutsche Bank AG London in its capacity as Issue Agent (as defined below)

If the terms of the Programme are modified or amended in a manner which would make this Information Memorandum, as supplemented, inaccurate or misleading a new Information Memorandum will be prepared to the extent required by law.

CONTENTS

Summary of the Programme	5
The Issuer	7
Taxation	11
Selling Restrictions	12
Form of Notes	15

SUMMARY OF THE PROGRAMME

Issuer:	Deutsche Bank AG, acting through its Sydney Branch
Arranger:	Deutsche Bank AG London
Dealers:	BA Asia Limited Barclays Bank PLC Citibank International plc Commonwealth Bank of Australia Deutsche Bank AG London J. P. Morgan Securities Ltd. National Australia Bank Limited UBS Limited Westpac Banking Corporation
Issue and Principal Paying Agent:	Deutsche Bank AG London
Paying Agent:	Deutsche Bank Luxembourg S. A.
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed A\$ 4,000,000,000 or its equivalent in alternative currencies. The Programme Amount may be increased from time to time.
Currencies:	Notes may be denominated in any currency, subject to compliance with any applicable legal and regulatory requirements. Specifically, the Programme will allow for the issue of Notes denominated in Australian dollars, U.S. dollars, Sterling, euro, Hong Kong dollars, Japanese Yen, New Zealand dollars and Swiss francs.
Denominations:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations are A\$ 1,000,000, U.S.\$ 500,000, £ 100,000, € 500,000, HK\$ 2,000,000, ¥ 100,000,000, NZ\$ 1,000,000 and CHF 500,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
Maturity of the Notes:	The tenor of the Notes shall be not less than 1 nor more than 364 days, subject to compliance with any applicable legal and regulatory requirements.
Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
Redemption:	The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.
Status of the Notes:	The Notes will be senior unsecured obligations of the Issuer ranking <i>pari passu</i> with all present and future unsecured and unsubordinated indebtedness of the Issuer including any guarantees given by the Issuer, other than obligations preferred by mandatory provisions of law.
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account of any present or future taxes, except as stated in the Notes (see " <i>Taxation – Australia</i> " below).

- Form of the Notes:** The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Global Notes will be exchangeable for Definitive Notes only in the circumstances specified in the Global Notes.
- Listing:** The Notes will not be listed on any stock exchange.
- Delivery:** The Notes will be available in London for delivery to Euroclear, Euroclear France, Clearstream, Luxembourg or to any other recognised clearing system, as agreed between the Issuer, the relevant Dealer and the Issue Agent.
- Selling Restrictions:** The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Australia, Germany, Hong Kong, Japan, New Zealand and Switzerland (see "Selling Restrictions" below).
- Governing Law:** The Notes will be governed by English law.

THE ISSUER

Deutsche Bank AG and the Deutsche Bank Group

Incorporation, Registered Office and Objectives

Deutsche Bank Aktiengesellschaft ("*Deutsche Bank AG*" or the "*Bank*") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Deutsche Bank Aktiengesellschaft West, 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 AG is a banking company with limited liability incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The 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*"). As of 31 March 2003 Deutsche Bank Group had 1,634 branches and offices engaged in banking and other financial business worldwide.

The objects of Deutsche Bank AG, 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.

Share Capital

As of 15 April 2003, the issued share capital of Deutsche Bank AG amounted to Euro 1,489,546,869.76 consisting of 581,854,246 ordinary shares of no par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the Stock Exchanges in Amsterdam, Brussels, London, Luxembourg, New York, Paris, Tokyo, Vienna and Zurich.

Capitalisation and Indebtedness of Deutsche Bank Group

As of 31 March 2003, the unaudited capitalisation of the Deutsche Bank Group on the basis of United States Generally Accepted Accounting Principles ("U. S. GAAP") was as follows:

	As of 31 March 2003
	(in Euro mil- lion)
Non interest-bearing deposits	
Domestic offices	20,297
Foreign offices	6,748
Interest-bearing deposits	
Domestic offices	89,461
Foreign offices	212,299
Total deposits	328,805
Trading liabilities	140,757
Central bank funds purchased and securities sold under repurchase agreements	116,113
Securities loaned	11,416
Other short-term borrowings	15,424
Acceptances outstanding	60
Insurance policy claims and reserves	8,199
Accrued interest payable	4,299
Other liabilities	41,073
Long-term debt	103,408
Trust preferred securities	2,978
Obligation to purchase common shares	278
Total liabilities	772,810
Common shares, no par value, nominal value of Euro 2.56	1,592
Additional paid-in capital	11,163
Retained earnings	21,525
Common shares in treasury, at cost	(1,576)
Equity classified as obligation to purchase common shares	(278)
Share awards	1,123
Accumulated other comprehensive income	
Deferred tax on unrealized net gains on securities available for sale relating to 1999 and 2000 tax rate changes in Germany	(3,013)
Unrealized net losses on securities available for sale, net of applicable tax and other	(169)
Unrealized net losses on derivatives hedging variability of cash flows, net of tax	(24)
Minimum pension liability, net of tax	(8)
Foreign currency translation, net of tax	(892)
Total accumulated other comprehensive income	(4,106)
Total shareholders equity	29,443
Total liabilities and shareholders' equity	802,253

There has been no material change in the capitalisation of the Deutsche Bank Group since 31 March 2003.

Management

In accordance with German law, Deutsche Bank AG has both a Supervisory Board (*Aufsichtsrat*) and a Board of Managing Directors (*Vorstand*). These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Board of Managing Directors and supervises the activities of this Board. The Board of Managing Directors represents Deutsche Bank AG and is responsible for its management.

The **Board of Managing Directors** (*Vorstand*) consists of

Dr. Josef Ackermann Spokesman of the Board
Dr. Clemens Börsig
Dr. Tessen von Heydebreck
Hermann-Josef Lamberti

The **Supervisory Board** (*Aufsichtsrat*) consists of the following 20 members:

Dr. Rolf-E. Breuer	Chairman Frankfurt am Main
Heidrun Förster (*)	Deputy Chairperson Deutsche Bank Privat- und Geschäftskunden AG Berlin
Dr. rer-oeo. Karl-Hermann Baumann	Chairman of the Supervisory Board of Siemens Aktiengesellschaft Munich
Dr. Ulrich Cartellieri	Frankfurt am Main
Klaus Funk (*)	Deutsche Bank Privat- und Geschäftskunden AG Frankfurt am Main
Ulrich Hartmann (*)	Chairman of the Supervisory Board of E.ON AG Duesseldorf
Sabine Horn (*)	Deutsche Bank AG Frankfurt am Main
Rolf Hunck (*)	Deutsche Bank AG Hamburg
Sir Peter Jo	London
Prof. Dr. Henning Kagermann	Chairman and CEO of the Board of Management of SAP AG Walldorf/Baden
Ulrich Kaufmann (*)	Deutsche Bank AG Duesseldorf
Henriette Mark (*)	Deutsche Bank AG Munich
Margret Mönig-Raane (*)	Member of the Federal Executive Board Vice Presi- dent of the Unified Services Union Hamburg
Dr. Michael Otto	Chairman of the Board of Management of Otto (GmbH & Co. KG) and Otto Aktiengesellschaft für Beteiligungen Hamburg
Gabriele Platscher (*)	Deutsche Bank Privat- und Geschäftskunden AG Braunschweig
Karin Ruck (*)	Deutsche Bank AG Bad Soden im Taunus
Tilman Todenhöfer	Deputy Chairman of the Board of Management of Robert Bosch GmbH Stuttgart
Dipl.-Ing. Dr.-Ing. E. h. Jürgen Weber (*)	Chairman of the Supervisory Board of Deutsche Lufthansa AG Hamburg
Dipl.-Ing. Albrecht Woeste	Chairman of the Supervisory Board and the Share- holders' Committee of Henkel KGaA Düsseldorf
Leo Wunderlich (*)	Deutsche Bank AG Mannheim

(*) elected by the staff

The members of the Board of Managing Directors accept membership on the Supervisory Boards of other corporations within the limits prescribed by law.

The business address of each member of the Board of Managing Directors of Deutsche Bank AG is Taunusanlage 12, 60262 Frankfurt am Main, Germany.

Financial Year

The financial year of Deutsche Bank Aktiengesellschaft is the calendar year.

Independent Auditors

The independent auditors of Deutsche Bank AG are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft („**KPMG**“), Marie-Curie-Strasse 30, 60439 Frankfurt am Main, Germany. KPMG audited Deutsche Bank Aktiengesellschaft's annual financial statements for the years ending on 31 December 2000, 2001 and 2002, which were prepared in accordance with the German Commercial Code („**HGB**“). In accordance with Section 292a HGB the consolidated financial statements for the year ending 31 December 2000 were prepared in accordance with the International Accounting Standards („**IAS**“) and audited by KPMG; for the years ending 31 December 2001 and 31 December 2002 the consolidated financial statements were prepared in accordance with the United States generally accepted accounting principles („**U.S. GAAP**“) and audited by KPMG. In each case an unqualified auditor's certificate has been provided.

Litigation

Other than set out herein Deutsche Bank is or during the last two financial years has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on the financial condition of Deutsche Bank presented in this Offering Circular.

Due to the nature of Deutsche Bank's business, Deutsche Bank and its subsidiaries is involved in litigation and arbitration proceedings in Germany and in a number of jurisdictions outside Germany, including the United States, arising in the ordinary course of its businesses. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, Deutsche Bank does not believe that the outcome of these proceedings will have a material adverse effect on its financial condition or results of its operations.

On 20 December 2002, the U.S. Securities and Exchange Commission, the National Association of Securities Dealers, the New York Stock Exchange, the New York Attorney General, and the North American Securities Administrators Association (on behalf of state securities regulators) announced an agreement in principle with ten investment banks to resolve investigations relating to research analyst independence. Deutsche Bank Securities Inc. („**DBSI**“), Deutsche Bank's U.S. SEC-registered broker-dealer subsidiary, was one of the ten investment banks. Pursuant to the agreement in principle, and subject to finalization and approval of the settlement by DBSI, the Securities and Exchange Commission and state regulatory authorities, DBSI agrees, among other things: (i) to pay Euro 48 million, of which Euro 24 million is a civil penalty and Euro 24 million is for restitution to investors, (ii) to adopt internal structural and operational reforms that will further augment the steps it has already taken to ensure research analyst independence and promote investor confidence, (iii) to contribute Euro 24 million spread over five years to provide third-party research to clients, (iv) to contribute (Euro 5 million toward investor education, and (v) to adopt restrictions on the allocation of shares in initial public offerings to corporate executives and directors.

In May 2002, Dr. Leo Kirch personally and as an assignee initiated legal action against Dr. Breuer and Deutsche Bank AG alleging that a statement made by Dr. Breuer (then the Spokesman of Deutsche Bank's Board of Managing Directors) in an interview with Bloomberg television on 4 February 2002

regarding the Kirch Group was in breach of laws and financially damaging to Kirch. On 18 February 2003, the Munich District Court (*Landgericht München I*) issued a declaratory judgement to the effect that Deutsche Bank AG and Dr. Breuer were jointly and severally liable for damages to Dr. Kirch, Taurus Holding GmbH & Co. KG and PrintBeteiligungs GmbH as a result of the interview statement. Dr. Kirch would have to file a new lawsuit for damages; in such proceedings he would have to prove that the statement caused any financial damages and the amount of such damages. Deutsche Bank has stated that it will appeal the declaratory judgment and that Dr. Breuer's statement at the time was nothing beyond what had already been publicly known.

TAXATION

Australia

An exemption from Australian interest withholding tax ("IWT") is available, in respect of the Notes issued by the Issuer, under section 128F of the Income Tax Assessment Act of 1936 of Australia ("Australian Tax Act") if the following conditions are met:

- (a) the Issuer continues to be a non-resident carrying on a business at or through a permanent establishment in Australia when it issues Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of interest (such as a discount);
- (b) those Notes are issued in a manner which satisfies one of five public offer tests;
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an "associate" of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an "associate" of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

The Issuer intends to issue Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act. If any withholding tax is imposed by the Commonwealth of Australia on payments by the Issuer in respect of the Notes, the Issuer must, subject to certain exceptions, gross up the holders of the Notes for that withholding tax.

SELLING RESTRICTIONS

1. General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. The United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has agreed that it will not offer or sell any Notes within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

3. The United Kingdom

In relation to each issue of Notes, the Dealer purchasing such Notes has represented, warranted and undertaken to the Issuer that:

- (a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or, in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and
- (b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. Australia

No prospectus or other disclosure document in relation to the Programme or the Notes has been lodged with, or registered by, the Australian Securities and Investments Commission ("ASIC"), the Australian Stock Exchange Limited or any other governmental agency.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that in connection with the initial distribution of the Notes it:

- (a) has not made or invited, and will not make or invite an offer of the Notes for issue, sale or purchase in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the minimum aggregate consideration payable by each offeree at the time of issue is at least A\$ 500,000 (or its equivalent in an alternative currency disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of Australia, and (ii) such action complies with all applicable laws, regulations and directives and does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed that, in connection with the primary distribution of the Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Dealer involved in such sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia, except as permitted by section 128F(5) of the Australian Tax Act.

5. Germany

Each Dealer has confirmed, and each further Dealer appointed under the Programme will be required to confirm, that it is aware of the fact that no German selling prospectus (*“Verkaufsprospekt”*) has been or will be published in respect of the Programme and that it will comply with the Securities Selling Prospectus Act of Germany (*“Wertpapier-Verkaufsprospektgesetz”*) of 13 December 1990 (as amended).

6. Hong Kong

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell or permit to be offered or sold in Hong Kong, by means of any document, any Instruments, other than to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong; and
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue any advertisement, invitation or document whether in Hong Kong or elsewhere, which is or contains an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite the Instruments (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

7. Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, include any corporation or other entity organised under the laws of Japan.

8. New Zealand

Each Dealer has agreed, and each further Dealer appointed under the Programme will be taken to have agreed, that the Notes may not be offered, sold or delivered, directly or indirectly, nor may any

offering memorandum or document or advertisement in relation to any offer of Notes be distributed in New Zealand, other than:

- (a) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, or who in all the circumstances can properly be regarded as having been selected other than as members of the public; or
- (b) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

In addition, the Notes may not be offered or sold to persons to whom any amounts payable on the Notes are or would be subject to New Zealand resident withholding tax, unless such persons certify that they hold a valid certificate of exemption for New Zealand resident withholding tax purposes and provide a New Zealand tax file number to the seller (in which event the seller shall provide those details to the Issuer or the Principal Paying Agent).

9. Switzerland

Each Dealer has agreed that any issue of Notes denominated in Swiss Francs will be made in compliance with the guidelines of the Swiss National Bank regarding issues of Swiss Franc denomination debt securities.

FORM OF NOTES

Form of Multicurrency Global Note (Interest Bearing/Discounted/Index-Linked)

DEUTSCHE BANK AG, SYDNEY BRANCH
(ABN 13 064 165 162)

No.: _____ Series No.: _____
Issued in London on: _____ Maturity Date: _____
Specified Currency: _____ Denomination: _____
Nominal Amount: _____ Reference Rate: _____ months LIBOR/EURIBOR ⁽¹⁾
(Words and figures if a Sterling Note)
Calculation Agent: ⁽²⁾ _____
Fixed Interest Rate: ⁽³⁾ _____ % per annum Margin: ⁽⁴⁾ _____ %
Calculation Agent: ⁽⁴⁾ _____ Interest Payment Dates: ⁽⁵⁾ _____
(Interest)

⁽¹⁾ Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

⁽²⁾ Complete for index-linked Notes only.

⁽³⁾ Complete for fixed rate interest bearing Notes only.

⁽⁴⁾ Complete for floating rate interest bearing Notes only.

⁽⁵⁾ Complete for interest bearing Notes.

1. For value received, **DEUTSCHE BANK AG, SYDNEY BRANCH** (ABN 13 064 165 162) (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
 - (a) the above-mentioned Nominal Amount; or
 - (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Principal Paying Agent referred to below,

together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 28 July 2003 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG London (in its capacity as issue agent, the “**Issue Agent**” and, in its capacity as principal paying agent, the “**Principal Paying Agent**”) at Winchester House, 1 Great Winchester Street, London EC2N 2DB and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Principal Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. If the conclusions of the ECOFIN Council meeting of 26-27 November 2000 are implemented, the Issuer will ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing such conclusions or any law implementing or complying with, or introduced to conform to, such Directive.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in Australia or Germany or any political subdivision or taxing authority of or in Australia or Germany (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:
 - (a) are payable in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
 - (b) are payable by reason of the bearer of this Global Note having, or having had, some personal or business connection with the jurisdiction imposing the withholding Taxes and not merely by reason of the fact that payments in respect of this Global Note are, or for purposes of taxation are deemed to be, derived from sources in Australia provided that the bearer of this Global Note shall not be regarded as having, or having had, some personal or business connection with Australia for the reason that such bearer is a resident of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia where, and to the extent that, such tax is payable by reason of section 128B(2A) of that Act; or

- (c) are payable by reason of the bearer of this Global Note being an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia; or
 - (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided; or
 - (e) are deducted or withheld by a paying agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or
 - (f) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
 - (g) are (x) imposed on a payment to an individual and are required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting on 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, or (y) deducted or withheld pursuant to any international treaty or understanding relating to such taxation and to which Australia, Germany or the European Union is a party, or (z) deducted or withheld pursuant to any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
 - (h) are payable if this Global Note is presented more than 15 days after the Maturity Date or, if applicable, the relevant interest payment date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the bearer would have been entitled to such additional amounts if it had presented the relevant Note on the last day of such period of 15 days.
4. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking pari passu with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law.
 5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) 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 (B) either (i) if the above-mentioned Specified Currency is any 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 both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne or, if the Specified Currency is New Zealand dollars, Wellington) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days (other than by reason of public holidays); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Principal Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p. m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 28 July 2003, entered into by the Issuer).
9. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"LIBOR" shall be equal to the rate defined as **"LIBOR-BBA"** in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **"ISDA Definitions"**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **"LIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **"EURIBOR"** shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **"EURIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. **"Rate of Interest"** means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending (but excluding) on the next succeeding Interest Payment Date is called an **"Interest Period"** for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the relevant clearing system(s) or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in

a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

12. Instructions for payment must be received at the offices of the Principal Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
13. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London as issue agent.
14. No person shall have any right to enforce any term of this Global Note under the Contracts (Rights of Third Parties) Act 1999.
15. This Global Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.
16. (a) *English courts*: The Issuer agrees for the benefit of the bearer of this Global Note that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Global Note (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (b) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) *Rights of the bearer to take proceedings outside England*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- (d) *Process agent*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Deutsche Bank AG London at Winchester House, 1 Great Winchester Street, London EC2N 2DB or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.

AUTHENTICATED by

DEUTSCHE BANK AG LONDON

without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:

DEUTSCHE BANK AG, SYDNEY BRANCH

By: _____
(*Authorised Signatory*)

**SCHEDULE
Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Principal Paying Agent
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Pro-forma Redemption or Interest Calculation
(Index-Linked Global Note)**

This is the Redemption or Interest Calculation relating to the attached Index-Linked Global Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **DEUTSCHE BANK AG, SYDNEY BRANCH**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

**Form of Multicurrency Definitive Note
(Interest Bearing/Discounted/Index-Linked)**

**DEUTSCHE BANK AG, SYDNEY BRANCH
(ABN 13 064 165 162)**

No.: _____ Series No.: _____

Issued in London on: _____ Maturity Date: _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Reference Rate: ⁽⁴⁾ ____ months LIBOR/EURIBOR ⁽¹⁾
(Words and figures if a Sterling Note)

Calculation Agent: ⁽²⁾ _____ Fixed Interest Rate: ⁽³⁾ _____ % per annum
(Principal)

Margin: ⁽⁴⁾ _____ % Calculation Agent: ⁽⁴⁾ _____
(Interest)

Interest Payment Dates: ⁽⁵⁾ _____

⁽¹⁾ Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

⁽²⁾ Complete for index-linked Notes only.

⁽³⁾ Complete for fixed rate interest bearing Notes only.

⁽⁴⁾ Complete for floating rate interest bearing Notes only.

⁽⁵⁾ Complete for interest bearing Notes.

1. For value received, **DEUTSCHE BANK AG, SYDNEY BRANCH** (ABN 13 064 165 162) (the “**Issuer**”) promises to pay to the bearer of this Note on the above-mentioned Maturity Date:
 - (a) the above-mentioned Nominal Amount; or
 - (b) if this Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Note and/or is available for inspection at the offices of the Principal Paying Agent referred to below,

together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 28 July 2003 between the Issuer the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG London (in its capacity as issue agent, the “**Issue Agent**” and, in its capacity as principal paying agent, the “**Principal Paying Agent**”) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Principal Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Note denominated in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. If the conclusions of the ECOFIN Council meeting of 26-27 November 2000 are implemented, the Issuer will ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing such conclusions or any law implementing or complying with, or introduced to conform to, such Directive.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in Australia or Germany or any political subdivision or taxing authority of or in Australia or Germany (“**Taxes**”). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:
 - (a) are payable in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
 - (b) are payable by reason of the bearer of this Note having, or having had, some personal or business connection with the jurisdiction imposing the withholding Taxes and not merely by reason of the fact that payments in respect of this Note are, or for purposes of taxation are deemed to be, derived from sources in Australia provided that the bearer of this Note shall not be regarded as having, or having had, some personal or business connection with Australia for the reason that such bearer is a resident of Australia within the meaning of the Income Tax Assessment Act 1936 of Australia where, and to the extent that, such tax is payable by reason of section 128B(2A) of that Act; or
 - (c) are payable by reason of the bearer of this Note being an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia; or
 - (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided; or

- (e) are deducted or withheld by a paying agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or
 - (f) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
 - (g) are (x) imposed on a payment to an individual and are required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting on 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, or (y) deducted or withheld pursuant to any international treaty or understanding relating to such taxation and to which Australia, Germany or the European Union is a party, or (z) deducted or withheld pursuant to any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
 - (h) are payable if this Note is presented more than 15 days after the Maturity Date or, if applicable, the relevant interest payment date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the bearer would have been entitled to such additional amounts if it had presented the relevant Note on the last day of such period of 15 days.
3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking pari passu with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law.
 4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is both (A) 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 (B) either (i) if the above-mentioned Specified Currency is any 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 both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne or, if the specified Currency is New Zealand dollars, Wellington) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **"Interest Period"** for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

"LIBOR" shall be equal to the rate defined as **"LIBOR-BBA"** in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **"ISDA Definitions"**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a **"LIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **"EURIBOR"** shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **"EURIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 8(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, 365 days and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
 - (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note, or if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. Instructions for payment must be received at the offices of the Principal Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars or Canadian dollars, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
10. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG London as issue agent.
11. No person shall have any right to enforce any term of this Note under the Contracts (Rights of Third Parties) Act 1999.

12. This Note and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.
13. (a) *English courts*: The Issuer agrees for the benefit of the bearer of this Note that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (b) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) *Rights of the bearer to take proceedings outside England*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- (d) *Process agent*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Deutsche Bank AG London at Winchester House, 1 Great Winchester Street, London EC2N 2DB or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.

AUTHENTICATED by

DEUTSCHE BANK AG LONDON
without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:

DEUTSCHE BANK AG, SYDNEY BRANCH

By: _____
(*Authorised Signatory*)

**SCHEDULE
Payments of Interest**

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Principal Paying Agent
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Pro-forma Redemption or Interest Calculation
(Index-Linked Note)**

This is the Redemption or Interest Calculation relating to the attached Index-Linked Note:

Calculation Date: _____

Calculation Agent: _____

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For **DEUTSCHE BANK AG, SYDNEY BRANCH**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

THE ISSUER

Deutsche Bank AG, Sydney Branch
Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia
Tel: +61 2 9258 1234
Fax: +61 2 9258 3632
Contact: Treasury Desk

THE ARRANGER

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
England
Tel: +44 20 7545 1048
Fax: +44 20 7541 1048
Contact: ECP Group

THE DEALERS

BA Asia Limited
2/F Bank of America Tower
12 Harcourt Road
Central, Hong Kong
Tel: +825 2847 6331
Fax: +852 2847 6675
Contact: [Winnie Wong]

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
Tel: +44 20 7773 9075
Fax: +44 20 7773 4875
Contact: Commercial Paper Sales Team

Citibank International plc
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Tel: +44 20 7986 9070
Fax: +44 20 7986 6837
Contact: Short-Term Fixed Income Desk

Commonwealth Bank of Australia
1405-1408 Two Exchange Square
8 Connaught Place Central
Hong Kong
Tel: +852 2844 7538
Fax: +852 2845 8983
Contact: Senior Executive, Investor
and Financial Institutions

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Tel: +44 20 7545 1048
Fax: +44 20 7541 1048
Contact: ECP Group

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
Tel: +44 20 7779 3180
Fax: +44 20 7777 1938
Contact: ECP Desk

National Australia Bank Limited
ABN 12 004 044 937
88 Wood Street
London EC2V 7QQ
Tel: +44 20 7710 2233
Fax: +44 20 7726 0898
Contact: Primary Markets

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
Tel: +44 20 7567 2324
Fax: +44 20 7567 3317
Contact: ECP Desk

Westpac Banking Corporation Hong Kong Branch
Level 33, Two Exchange Square
8 Connaught Place
Central, Hong Kong
Tel: +852 2842 9987
Fax: +852 2845 2536
Contact: Dealer ECP

**THE ISSUE AGENT AND
PRINCIPAL PAYING AGENT**

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Tel: +44 20 7545 8000
Fax: +44 20 7545 5782
Contact: Corporate Trust & Agency Services

THE PAYING AGENT

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Tel: +352 42 12 21
Fax: +352 47 31 36
Contact: Corporate Trust & Agency Services