



Supplemental Information Memorandum

Deutsche Bank AG, Sydney Branch

(a reference in this Supplemental 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\$ 7,000,000,000 Euro-Commercial Paper Programme

Arranger

DEUTSCHE BANK

Dealers

BA ASIA LIMITED

CITIGROUP

**COMMONWEALTH BANK OF
AUSTRALIA**

CREDIT SUISSE

DEUTSCHE BANK

**NATIONAL AUSTRALIA BANK
LIMITED**

UBS INVESTMENT BANK

Supplemental Information Memorandum dated 26 June 2006

Important Notice

This Supplemental Information Memorandum should be read in conjunction with the Information Memorandum dated 28 July 2003 (“**Original Information Memorandum**” and together with the Supplemental Information Memorandum, the “**Information Memorandum**”) provided by Deutsche Bank AG, acting through its Sydney Branch (“**Issuer**”) in connection with the euro-commercial paper programme (“**Programme**”). Capitalised terms used in this Supplemental Information Memorandum but not defined where first used have the meaning given to them in the Original Information Memorandum.

Supplemental Information Memorandum

This Supplemental Information Memorandum amends the following sections of the Original Information Memorandum described below.

INCORPORATION BY REFERENCE

The section entitled “Incorporation by Reference” on page 4 of the Original Information Memorandum is replaced by the wording set out in Schedule 1 to this Supplemental Information Memorandum.

SUMMARY OF THE PROGRAMME

Barclays Bank PLC, J.P. Morgan Securities Ltd. and Westpac Banking Corporation have resigned as Dealers under the Programme.

The current Dealers under the Programme are:

- BA Asia Limited
- Commonwealth Bank of Australia
- Deutsche Bank AG, London Branch
- UBS Limited
- Citibank International plc
- Credit Suisse First Boston (Europe) Limited
- National Australia Bank Limited

INCREASE IN PROGRAMME AMOUNT

The aggregate principal amount of Notes outstanding at any time must not exceed A\$7,000,000,000 (or its equivalent in alternative currencies). This has been increased from A\$4,000,000,000 (or its equivalent in alternative currencies).

THE ISSUER

The description of the Issuer on page 7 of the Original Information Memorandum is replaced with the description set out in Schedule 2 to this Supplemental Information Memorandum.

SELLING RESTRICTIONS

The section titled “Selling Restrictions” on pages 13 to 15 of the Original Information Memorandum is replaced with the updated selling restrictions set out in Schedule 3 to this Supplemental Information Memorandum.

CONTACT DETAILS

The contact details of all parties on the last two pages of the Original Information Memorandum are replaced with the updated contact details set out on the last page of this Supplemental Information Memorandum.

SCHEDULE 1

INCORPORATION BY REFERENCE

All supplements to this Information Memorandum circulated by the Issuer from time to time shall be deemed to be incorporated in, and to form part of, the Information Memorandum save that any statement contained in the Information Memorandum or in a document which is deemed to be incorporated by reference in the Information Memorandum shall be deemed to be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference in the Information Memorandum 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 in the Information Memorandum 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 Branch 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.

SCHEDULE 2

UPDATED DESCRIPTION OF THE ISSUER

DEUTSCHE BANK AKTIENGESELLSCHAFT

For information on Deutsche Bank, any purchaser or prospective purchaser of Notes issued or to be issued under the Programme is referred to Deutsche Bank's most recent annual and/ or interim reports. Deutsche Bank's annual and/ or interim reports are, when published, available free of charge from its branch offices specified on the back cover of this Supplemental Information Memorandum or at www.db.com. They do not form part of the Information Memorandum.

SCHEDULE 3

UPDATED SELLING RESTRICTIONS

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, sold, delivered or transferred within the United States, its territories or possessions or to, or of 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, each Dealer has represented, warranted and undertaken to the Issuer that:

- (a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any such Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding , managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (b) *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
- (c) *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 (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or any Notes has been or will be lodged with, or registered by, the Australian Securities and Investments Commission (“ASIC”).

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless a supplement to the Information Memorandum otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale 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 consideration payable by each offeree is at least A\$500,000 (or the equivalent in an alternate currency, and in either case, 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;
- (iii) such action 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 European Economic Area

In relation to each Member State of the European Economic Area (being the countries in the European Union plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (“**Relevant Implementation Date**”) it has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) in the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR43,000,000 and (3) an annual net turnover of more than EUR50,000,000, all as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the relevant Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

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:
 - (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent); or
 - (ii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32 (“CO”)) of Hong Kong; or
 - (iii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of Hong Kong) (“SFO”) and any rule made under the SFO; or
 - (iv) in other circumstances which do not result in the document being a “prospectus” within the meaning of the CO; 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 (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document whether in Hong Kong or elsewhere, which is or contains an invitation, or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes 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 SFO and any rules made under the SFO.

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 represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term is used herein means any person resident in Japan, including any; corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise a compliance with, the Securities and Exchange Law of Japan and any other applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

8 Singapore

The Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended (the “**Securities and Futures Act**”). Each Dealer has represented, warranted and agreed that the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to the public or any

member of the public in Singapore other than (a) to an institutional investor or other person falling within Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise than pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each Dealer has further represented, warranted and agreed to notify (whether through the distribution of this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or otherwise) each of the following relevant persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Notes from and through that Dealer, namely a person who is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the Securities and Futures Act except:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;
- (b) where no consideration is given for the transfer; or
- (c) by operation of law.

9 New Zealand

The Issuer does not intend that the Notes be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978 of New Zealand. Accordingly, no person may subscribe for, offer, sell or deliver any Notes or distribute any Information Memorandum, advertisement or offering material relating to the Notes in breach of the Securities Act 1978 of New Zealand and, in particular, no Holder shall sell or offer for sale Notes to any member of the public in New Zealand in breach of the Securities Act 1978 of New Zealand.

10 Switzerland

Each Dealer has represented and 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.

THE ISSUER

Deutsche Bank AG, Sydney Branch
Level 16, Deutsche Bank Place
Corner Hunter and Phillip Street
Sydney NSW 2000
Australia
Tel: +61 2 8258 1234
Fax: +61 2 8258 1400
Contact: Treasury Desk

THE ARRANGER

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
England
Tel: +44 20 7545 1048
Fax: +44 20 75411048
Contact: ECP Group

THE DEALERS

BA Asia Limited
42/F IFC Two International Tower
8 Finance Street
Central, Hong Kong
Tel: +825 2847 6618
Fax: +852 2847 6675
Contact: ECP Desk

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E13 4QJ
Tel: +44 20 7888 9968
Fax: +44 20 7905 6132
Contact: Jonathan Eyles

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
1501-1505 Chater House
8 Connaught Road
Central, Hong Kong
Tel: +852 2844 7531
Fax: +852 2845 8983
Contact: Investor
and Financial Institutions

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
Tel: +44 20 7545 1048
Fax: +44 20 75411048
Contact: ECP Group

National Australia Bank Limited
ABN 12 004 044 937
Level 27, One Pacific Place
88 Queensway
Central, Hong Kong
Tel: +852 2526 5891
Fax: +852 2810 0925
Contact: Primary Markets

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

THE ISSUE AGENT AND PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
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