



Deutsche Bank Note Linked to *Costa Rica 7.25% January 2008* *Indicative Terms & Conditions*

Issuer	Deutsche Bank AG												
Form of Debt	Senior, unsecured. Standardized notes. All notes have the same characteristics.												
Rating	AA- (S&P)/ Aa3 (Moody's)												
Aggregate Nominal Amount	USD 50,000,000												
Settlement	Euroclear												
Issue Price	100.00%												
Trade Date:	May 24, 2005												
Issue Date:	June 17, 2005												
Maturity Date:	January 8, 2008												
Settlement Date:	The Maturity Date												
Early Settlement Date	15 Business Days following an Event Notice in respect of an Alternate Redemption												
Reference Entity:	Republic of Costa Rica or its Successors												
Reference Obligations:	The obligations identified as follows:												
	<table> <tr> <td>Borrower</td> <td>Republic of Costa Rica</td> </tr> <tr> <td>Currency</td> <td>USD</td> </tr> <tr> <td>Coupon:</td> <td>7.25%</td> </tr> <tr> <td>Maturity Date</td> <td>January 8, 2008</td> </tr> <tr> <td>ISIN</td> <td>CRCCR0B0278</td> </tr> <tr> <td></td> <td>Semi Annual</td> </tr> </table>	Borrower	Republic of Costa Rica	Currency	USD	Coupon:	7.25%	Maturity Date	January 8, 2008	ISIN	CRCCR0B0278		Semi Annual
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Interest Periods	From (and including) each Interest Period End Date (or, in the case of the first Interest Period, the Issue Date) to (but excluding) the next following Interest Period End Date. The final Interest Period End Date shall be 8 January 2008,, subject to adjustment or extinction in accordance with the Alternate Redemption Provisions.												
Interest Period End Dates:	8 January and 8 July commencing on 8 July 2005. Interest Period End Dates shall not be subject to any adjustment.												
Interest Payment Dates	Three Business Days following the related Interest Period End Date												

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Interest Amounts	For each Interest Payment Date, a rate equal to (i) 6 month Libor plus (ii) Spread
Spread	150 bps
Daycount	Actual/360
Early Redemption:	<p>If:</p> <ul style="list-style-type: none">(a) there is an Event of Default under the Notes; or(b) the Issuer exercises its option to redeem the Notes for tax reasons; or(c) there is a Redemption for Illegality; <p>(each an “Early Redemption Event”), the Notes will redeem in full, there will cease to be any further payments of Interest or principal under the Notes and the Noteholders will receive the Aggregate Nominal Amount less Unwind Costs.</p>
Final Redemption Amount:	Aggregate Nominal Amount
Redemption:	On the Settlement Date the Issuer shall pay to the Noteholders the Final Redemption Amount, subject to adjustment or extinction in accordance with the Alternate Redemption Provisions.
Business Days:	New York, London and San Jose
Business Day Convention:	Following (which shall apply to any date (other than the Settlement Date) referred to herein that falls on a day that is not a Business Day)
Calculation Agent:	Deutsche Bank AG, London Branch. The Calculation Agent shall have no liability for good faith errors or omissions in respect of any calculations or determinations contemplated herein, and its calculations and determinations shall, in the absence of manifest error, be final, conclusive and binding. Any determination falling to be made by the Calculation Agent shall be made in its sole and absolute discretion.
Successors:	Any direct or indirect successor to the Reference Entity irrespective of whether such successor assumes any of the obligations of such Reference Entity, as determined by the Calculation Agent.
Obligations:	Any obligation of a Reference Entity (strictly those issued by the Reference Entity) for the payment or repayment of money (whether such obligation is present or future, contingent or otherwise), including, without limitation, the Reference Obligations.

Alternate Redemption Provisions:

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Alternate Redemption: If an Inconvertibility Event has occurred or if a Sovereign Event has occurred, then, rather than payment of the Final Redemption Amount, the Alternate Settlement Terms shall be applied. In such event the Issuer shall issue an Event Notice to the Noteholders, but failure to provide such notice shall not affect the rights and obligations of the Noteholders

**Alternate Settlement
Terms:**

- (i) If an Alternate Redemption Event has occurred the Issuer will on the Early Settlement Date deliver to the Noteholders to an account in Costa Rica designated by the Noteholders (“**Noteholder Onshore Custody Account**”) the Number of Reference Obligations in full satisfaction of the Issuer’s obligations under the Notes.
- (ii) If any Noteholder fails to notify the Issuer of the relevant details for the Noteholder Onshore Account within 10 Business Days following the delivery of an Event Notice, the Issuer shall pay the Market Value Amount to the corresponding Euroclear or Clearstream, Luxembourg account on the Early Settlement Date, or if there is an Inconvertibility Event, it will pay the CRC Market Value Amount according to the provisions in “Payment in CRC” on the Early Settlement Date and the Issuer have no further obligations under the relevant Notes.
- (iii) Notwithstanding paragraph (i) above, if a Settlement Disruption Event has occurred on any day from and including the Trade Date to and including the Settlement Date and is continuing on the Settlement Date, the obligations of the Issuer under the Notes shall be deemed to have been discharged in full on the Settlement Date, and the Agreed Settlement Procedures shall be applied.

Where the Reference Obligations are to be delivered as per the Alternate Settlement Terms, Noteholders waive their right to receive payments through Euroclear or Clearstream, Luxembourg and shall be deemed to understand that such delivery is being made outside of Euroclear and Clearstream, Luxembourg, without their participation and that neither Euroclear nor Clearstream, Luxembourg shall have any responsibility whatsoever for ensuring that the deliveries are made in accordance with this provision and shall accept no liability in respect thereof. Noteholders shall have no recourse whatsoever to Euroclear or Clearstream, Luxembourg in respect of any such payment.

Delivery of Reference Obligations in accordance with the provisions of the “Alternate Settlement Terms” paragraph shall constitute full discharge of the obligations of the Issuer to make payment to the holder of any Global Note (being the Common Depository for Euroclear and Clearstream, Luxembourg).

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Payments in CRC

When the CRC Market Value Amount is to be paid in respect of the Notes, the Issuer shall immediately appoint a Paying Agent with a specified office in San Jose, Costa Rica (the “San Jose Paying Agent”) and, for the purpose of making such payment in CRC, each person who at the relevant time is shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the absence of manifest error) and has not designated a Noteholder Onshore Custody Account shall be treated as a CRC Cash Noteholder. The Issuer shall make the payment of CRC to an account in the lawful currency of the Republic of Costa Rica maintained by or on behalf of the San Jose Paying Agent with a bank in San Jose, Costa Rica. The San Jose Paying Agent shall make payment to the CRC Cash Noteholders by transfer to an account in the lawful currency of Costa Rica maintained by each such CRC Cash Noteholder with a bank in San Jose, Costa Rica (as specified by each CRC Cash Noteholder in an irrevocable written notice, delivered to the San Jose Paying Agent and the Issuer at least 5 Business Days prior to the specified date of payment, which written notice must specify the nominal amount of Notes which are the subject of such notice and the number of the CRC Cash Noteholder’s account at Euroclear or Clearstream, Luxembourg, as the case may be, and must also contain a statement authorising the production of such notice in any applicable administrative or legal proceedings). For the avoidance if such written notice is not delivered at least 5 Business Days prior to the Early Settlement Date, the Issuer have no further obligations under the relevant Notes. After delivery of such written notice, the relevant CRC Cash Noteholder may not transfer the Notes that are the subject of such notice (but neither Euroclear nor Clearstream, Luxembourg shall be responsible for the monitoring or blocking of any such transfer). Neither the Issuer nor the San Jose Paying Agent shall be responsible for any delay in payment that is caused as a result of it or any agent or representative of it, taking reasonable steps to verify that the person delivering the notice is a CRC Cash Noteholder holding through Euroclear or Clearstream, Luxembourg and shall pay no interest or other payment in respect of any such delay.

Where payment is to be made in CRC, Noteholders waive their right to receive payments through Euroclear or Clearstream, Luxembourg and shall be deemed to understand that such payment is being made outside of Euroclear and Clearstream, Luxembourg, without their participation and that neither Euroclear nor Clearstream, Luxembourg shall have any responsibility whatsoever for ensuring that payments are made by the San Jose Paying Agent in accordance with this provision and shall accept no liability in respect thereof. Noteholders shall have no recourse whatsoever to Euroclear or Clearstream, Luxembourg in respect of any such payment.

Payment in accordance with the other provisions of the “Payments in CRC” paragraph shall constitute full discharge of the obligations of the Issuer to make payment to the holder of any Global Note (being the Common Depositary for Euroclear and Clearstream, Luxembourg).

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Agreed Settlement
Procedures:

Where paragraph (i) of the Alternate Settlement Terms is applicable, if a Settlement Disruption Event has occurred and is continuing on the Settlement Date, the Issuer shall:

- (i) deliver, or it shall cause to be delivered, the Number of Reference Obligations to the Escrow Agent;

or

- (ii) if it is not possible for any reason whatsoever for the Issuer to make or procure delivery in accordance with (i) above, the Issuer will continue to attempt to deliver or cause to be delivered the Number of Reference Obligations (less any costs or expenses reasonably incurred by the Issuer (or its agents or affiliates) in connection with the Notes as a result of arrangements pursuant to this paragraph (ii)) daily to the relevant Noteholder Onshore Accounts until the Final Cut-Off Date, at which time no amount shall be payable by the Issuer to the Noteholders.

Where paragraph (ii) of the Alternate Settlement Terms is applicable, if a Settlement Disruption Event has occurred and is continuing on the Settlement Date, the Issuer shall:

- (i) pay the CRC Market Value Amount to the CRC Cash Noteholder's specified account

or

- (ii) if it is not possible for any reason whatsoever for the Issuer to make the payment with (i) above, the Issuer will continue to attempt to pay the CRC Market Value Amount (less any costs or expenses reasonably incurred by the Issuer (or its agents or affiliates) in connection with the Notes as a result of arrangements pursuant to this paragraph (ii)) daily to the CRC Cash Noteholder's specified account until the Final Cut-Off Date, at which time no amount shall be payable by the Issuer to the Noteholders.

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Where the Issuer delivers, or causes to be delivered, the Number of Reference Obligations to the Escrow Agent in accordance with (i) above, the Escrow Agent shall hold the Number of Reference Obligations until the earlier to occur of any of the following:

- (i) The Settlement Disruption Event is no longer continuing, in which case the Escrow Agent shall deliver the Number of Reference Obligations to the Noteholder Onshore Accounts reduced by the pro rata proportion of any costs or expenses reasonably incurred by the Issuer (or its agents or affiliates) in connection with the Notes as a result of making such arrangements. The costs or expenses incurred by the Issuer shall be determined by the Calculation Agent; or
- (ii) The Final Cut-Off Date occurs, at which time no amount shall be payable by the Escrow Agent to the Noteholders.

Adjustment Provisions:

Adjustment Events: The occurrence of one or more of the following events shall be an Adjustment Event:

Tax Adjustment Event
Sovereign Adjustment Event

The occurrence of an Adjustment Event will be determined by the Calculation Agent in its sole discretion.

Adjustment: Upon the occurrence of an Adjustment Event, this Transaction shall continue in full force and effect, provided that amounts payable by the Issuer hereunder shall be reduced by the pro rata proportion of any loss suffered or costs or expenses incurred by the Issuer or its agents or affiliates as a result of the occurrence of the Adjustment Event or which would have been so suffered or incurred if the Issuer or its agents or affiliates had owned the Reference Obligations. Such losses or costs or expenses shall be determined by the Calculation Agent in its sole discretion.

Escrow Agent: Deutsche Bank AG, London branch, who shall act as escrow agent in respect of the Notes on terms determined by it as representing standard market practice for such a role and that require it to act in a commercially reasonable manner.

Reference Obligation Adjustments

Changes to Reference Obligations If the Reference Obligations are subdivided, consolidated, reclassified or altered, or any other similar event occurs as determined by the Calculation Agent, then the Calculation Agent will make such adjustments to the Number of Reference Obligations and to any other terms as it determines appropriate to account for such event.

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Substitution of Reference Obligations At any time following the occurrence of a Sovereign Event the Issuer may replace all or some of the Reference Obligations with Substitute Reference Obligations selected by it in its sole discretion. If Substitute Reference Obligations have replaced in whole or in part the Reference Obligations, the Number of Reference Obligations that comprise Substitute Reference Obligations shall be calculated by the Calculation Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligations assuming that the Reference Obligations had been sold at their Final Price on the date of substitution.

Additional Terms

Documentation: EMTN Programme

ISIN XS0221704819

Denominations: USD 10,000 Provided that, for so long as the Notes are represented by a Global Note and Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit, the Notes shall be tradeable in minimum nominal amounts of USD 100,000.

Listing: Unlisted

**Governing Law/
Jurisdiction:** English Law/ English Courts

**Proviso and Indemnity
Condition:** Nothing herein shall require the Issuer or its agent to take any action which, in the opinion of the Issuer, is not possible or would be in contravention of any applicable law, regulation, market custom or practice, nor shall the Issuer be obliged to take any action which would cause it to incur additional costs or expenses during the continuance of a disrupted market. The occurrence of a disrupted market shall be determined by the Issuer based upon its assessment of market conditions including but not limited to (a) market volatility, (b) market liquidity, and (c) regulatory or artificial market limitations. For the avoidance of doubt, the inability of the Issuer to make any payment or delivery for any reason described above shall not relieve the Noteholder of any obligation to make a corresponding or any other payment or delivery.

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**ANNEX****Alternate Redemption Events:**

Inconvertibility Event: any action, event or circumstance whatsoever which, from a legal or practical perspective:

- (i) has the direct or indirect effect of hindering, limiting or restricting the convertibility of CRC (including the proceeds of any obligations) into USD, or the transfer of USD from the jurisdiction of the Reference Entity to other countries (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of CRC into USD); or
- (ii) results in the unavailability of Hard Currency in the interbank foreign exchange market located in the jurisdiction of the Reference Entity in accordance with normal commercial practice,

And which, in either case, occurred at or after 12.01am GMT on the Trade Date and at or prior to 11.59pm GMT on the Settlement Date. Whether or not an Inconvertibility Event has occurred will be determined by the Calculation agent in its sole discretion.

Sovereign Event: the occurrence of any of the following events: : (i) Failure to Pay, (ii) Obligation Default, (iii) Restructuring or (iv) Repudiation/Moratorium, and which, in all such cases, occurred at or after 12.01am GMT on the Trade Date and at or prior to 11.59pm GMT on the Settlement Date. Whether or not a Sovereign Event has occurred will be determined by the Calculation Agent in its sole discretion.

Failure to Pay: the failure by the Reference Entity to make, when and where due, without regard to any applicable grace period, any payments under one or more Obligations.

Obligation Default: one or more Obligations have become capable of being declared due and payable before they would otherwise become due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Restructuring: with respect to one or more Reference Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Reference Obligations, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Reference Obligations to bind all holders of such Reference Obligations or is announced (or otherwise decreed) by the Reference Entity or any Governmental Authority in a form that binds all holders of such Reference Obligations, and such event is not expressly provided for under the terms of such Reference Obligations in effect as of the later of the Trade Date and the date as of which such Reference Obligations is issued or incurred:

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- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Reference Obligation, causing the Subordination of such Reference Obligation to any other obligation of the Reference Entity ; or
- (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above, none of the following shall constitute a Reference Obligations Restructuring with respect to any Reference Obligations:

- (a) the payment in euros of interest or principal in relation to a Reference Obligations denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business, and
- (c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity .

Repudiation/Moratorium: the Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement.

Default Requirement: means USD 1,000,000 or its equivalent in the relevant Obligation currency as of the occurrence of the Alternate Redemption Event.

Adjustment Events:

Sovereign Adjustment Event: any event, action or circumstance whatsoever, which results in (i) a holder of the Reference Obligations receiving less than the full value of any principal, interest or other amounts due on, or in respect of, the Reference Obligation on the date such amounts are due; or (ii) affects in any way (or is likely to affect in any way) the cost to the Issuer or its agents or affiliates of acquiring, holding or redeeming the Reference Obligations, or of hedging , directly or indirectly, the obligations of the Issuer or any of its agents or affiliates in respect of the Transaction or of converting any amount of CRC into USD or vice versa.

Tax Adjustment Event: Means

- (i) (A) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to any applicable law by Costa Rica or any Governmental Authority; or

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- (B) the issuance of any order or decree by any Governmental Authority; or
- (C) any action being taken by a taxing authority in Costa Rica, or
- (D) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any of the Reference Obligations or any obligations;

which will (or there is a substantial likelihood that it will) adversely affect the economic value of the Reference Obligations to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer's obligation hereunder), or

- (ii) the imposition of taxes on the transfer of USD out of Costa Rica; or
- (iii) the imposition of any additional taxes on the Reference Obligations or other Obligations issued in Costa Rica; or
- (iii) the imposition of any taxes on any conversion of CRC into USD.

If an occurrence would otherwise constitute an Alternate Redemption Event or an Adjustment Event, such occurrence will constitute an Alternate Redemption Event or Adjustment Event, as the case may be, whether or not such occurrence arises directly or indirectly from:

- (A) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation,
- (B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation, however described,
- (C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or
- (D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Additional Definitions:

CRC: means the lawful currency of Costa Rica.

Default Requirement: means USD 1,000,000 or its equivalent in the currency of the relevant Obligation as of the occurrence of the relevant Sovereign Event.

Event Notice: A notice from the Issuer to Noteholders informing the Noteholders of the occurrence of an Inconvertibility Event or Sovereign Event as the case may be.

Final Cut-Off Date: The first Business Day after the date falling six calendar months following the Settlement Date.

Hard Currency: Any of the lawful currencies of the United States of America.

Governmental Authority: any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Reference Entity or of the jurisdiction of organization of the Reference Entity.

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Final Price: Means for any day on which a determination is required hereunder, the price per Reference Obligation, either in USD or in CRC, at which the Number of Reference Obligations can be sold in Costa Rica by the Issuer, as determined by the Calculation Agent in its sole discretion.

Number of Reference Obligations: means the Reference Obligations selected by the Issuer in its sole discretion, in a face amount equal to the [Aggregate Nominal Amount], pro rated per Specified Denomination of each Note.

Market Value Amount: For any day on which a determination is required hereunder, an amount in USD determined by the Calculation Agent in its sole discretion in accordance with the following formula:

Market Value Amount: = Number of Reference Obligations * Final Price.

CRC Market Value Amount: For any day on which a determination is required hereunder, an amount in CRC determined by the Calculation Agent in its sole discretion in accordance with the following formula:

Market Value Amount: = Number of Reference Obligations * Final Price.

Permitted Currency: means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investors Service or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

Subordination: with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**"), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account.

Settlement Disruption Event: An event as a result of which makes it impossible or impracticable for the Issuer to make delivery of the CRC Market Value Amount, Number of Reference Obligations, or Market Value Amount, as the case may be, in accordance with the Alternate Settlement Terms.

Substitute Reference Obligations: Any Obligation denominated in CRC that rank at least pari passu with the Reference Obligations.

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