

Deutsche Bank 
Deutsche Bank AG, London Branch

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Efficient Allocation Return Notes Linked to a Basket Consisting of the S&P 500® Index, the MSCI Emerging Markets IndexSM and the MSCI EAFE® Index due on or about May 31, 2012

General

- Efficient Allocation Return Notes Linked to a Basket Consisting of the S&P 500® Index, the MSCI Emerging Markets IndexSM and the MSCI EAFE® Index due on or about May 31, 2012 (the “**notes**”) are designed for investors who seek a return at maturity linked to the performance of a basket of domestic and international indices. Investors should be willing to forgo interest and dividend payments during the term of the notes.
- Senior unsecured obligations of Deutsche Bank AG due on or about May 31*, 2012.
- Denominations of \$1,000.
- Minimum initial investment of \$1,000.
- The notes are expected to price on or about November 27*, 2007 and are expected to settle on or about November 30*, 2007 (the “**Settlement Date**”).

Key Terms

Issuer:	Deutsche Bank AG, London Branch.
Issue Price:	\$1,000 per note.
Rating:	Moody's Investors Service Ltd has assigned a rating of Aa1 to notes, such as the notes offered hereby, issued under Deutsche Bank AG's Global Notes Program, Series A. [†]
Basket:	The notes are linked to a basket consisting of the S&P 500® Index, the MSCI Emerging Markets Index SM and the MSCI EAFE® Index (each, a “ Basket Index ” and, collectively, the “ Basket Indices ”).
Payment at Maturity:	At maturity, you will receive a cash payment, for each \$1,000 note principal amount, of: \$1,000 + (\$1,000 x EARN Return)
EARN Return:	The greater of (i) zero and (ii) the sum of: <ul style="list-style-type: none"> • 50% x highest Index Return • 30% x second highest Index Return • 20% x lowest Index Return
Index Return:	The Index Return for each Basket Index is calculated as follows: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$
Initial Level:	For each Basket Index, the closing level of such Basket Index on the Trade Date.
Final Level:	For each Basket Index, the arithmetic average of the closing levels of such Basket Index on each Averaging Date.
Trade Date:	November 27*, 2007.
Averaging Dates:	Commencing on (and including) February 27, 2008 and each twenty-seventh (27th) day of February, May, August and November to (and including) May 25, 2012 (the “ Final Averaging Date ”), subject to postponement in the event of a market disruption event and as described under “Description of Notes — Payment at Maturity” in the accompanying product supplement.
Term; Maturity Date:	4 years and 6 months; May 31*, 2012, subject to postponement in the event of a market disruption event and as described under “Description of Notes — Payment at Maturity” in the accompanying product supplement.
CUSIP:	2515A0 FN 8
ISIN:	US2515A0FN81

*Expected

In the event that we make any change to the expected Trade Date and Settlement Date, the Final Averaging Date and Maturity Date will be changed so that the stated term of the notes remains the same.

[†]A credit rating is not a recommendation to buy, sell or hold securities, and may be subject to revision at any time by the assigning rating agency.

Investing in the notes involves a number of risks. See “Risk Factors” in the accompanying product supplement and “Selected Risk Considerations” in this term sheet.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this term sheet relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering.

You may obtain these documents without cost by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement and this term sheet if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes, and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this term sheet or the accompanying prospectus supplement and prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Discounts and Commissions ⁽¹⁾	Proceeds to Us
Per Note	\$	\$	\$
Total	\$	\$	\$

⁽¹⁾ For more detailed information about discounts and commissions, please see “Supplemental Underwriting Information” on the last page of this term sheet.

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Deutsche Bank Securities

Deutsche Bank Trust Company Americas

ADDITIONAL TERMS SPECIFIC TO THE NOTES

- You should read this term sheet together with the prospectus dated October 10, 2006, as supplemented by the prospectus supplement dated November 13, 2006 relating to our Series A global notes of which these notes are a part, and the more detailed information contained in product supplement V dated May 7, 2007. You may access these documents on the SEC Web site at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC Web site):
 - Product supplement V dated May 7, 2007:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312507104749/d424b21.pdf>
 - Prospectus supplement dated November 13, 2006:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312506233129/d424b3.htm>
 - Prospectus dated October 10, 2006:
<http://www.sec.gov/Archives/edgar/data/1159508/000095012306012432/u50845fv3asr.htm>
- Our Central Index Key, or CIK, on the SEC Web site is 0001159508. As used in this term sheet, “**we**,” “**us**” or “**our**” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.
- This term sheet, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

What is the Payment Amount on the Notes at Maturity for Three Hypothetical Scenarios?

The following table illustrates the hypothetical payment amount at maturity per \$1,000 note principal amount for three hypothetical scenarios. The following results are based solely on the hypothetical examples cited. You should consider carefully whether the notes are suitable to your investment goals. The numbers appearing in the table below have been rounded for ease of analysis.

Basket Index	Scenario 1			Scenario 2			Scenario 3		
	SPX	MXEA	MXEF	SPX	MXEA	MXEF	SPX	MXEA	MXEF
Initial Level	1531.02	2367.69	1338.49	1531.02	2367.69	1338.49	1531.02	2367.69	1338.49
Final Level ⁽¹⁾	2296.53	2722.84	1673.11	765.51	1775.77	870.02	2066.88	1302.23	1873.89
Index Return	50.00%	15.00%	25.00%	-50.00%	-25.00%	-35.00%	35.00%	-45.00%	40.00%
Weighting	50%	20%	30%	20%	50%	30%	30%	20%	50%
Contribution to Basket	25.00%	3.00%	7.50%	-10.00%	-12.50%	-10.50%	10.50%	-9.00%	20.00%
EARN Return		35.50%			0.00%			21.50%	
Payment at Maturity ⁽²⁾		135.50%			100.00%			121.50%	
Annualized Return ⁽³⁾		6.98%			0.00%			4.42%	

(1) For each Basket Index, the arithmetic average of the closing levels of such Basket Index on each Averaging Date.

(2) Per \$1,000 note principal amount.

(3) Assuming a term of 4 years and 6 months.

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the payments at maturity set forth in the table above are calculated.

Example 1: Scenario 1 assumes hypothetical Index Returns of 50.00%, 15.00% and 25.00% for the S&P 500® Index, the MSCI EAFE® Index and the MSCI Emerging Markets IndexSM, respectively. Because the highest Index Return is 50.00%, the S&P 500® Index is accorded a weighting of 50% for the purpose of calculating the EARN Return. Because the second highest Index Return is 25.00%, the MSCI Emerging Markets IndexSM is accorded a weighting of 30.00%, and because the lowest Index Return is 15.00%, the MSCI EAFE® Index is accorded a weighting of 20.00%. The EARN Return is calculated as follows:

$$\begin{aligned}
 \text{EARN Return} &= \text{the greater of} \\
 &\quad \text{(i) zero and} \\
 &\quad \text{(ii) } (50\% \times 50.00\%) + (30\% \times 25.00\%) + (20\% \times 15.00\%) \\
 &= 35.50\%
 \end{aligned}$$

The payment at maturity per \$1,000 note principal amount is \$1,355.00, calculated as follows:

$$\text{Payment at maturity per \$1,000 note principal amount} = \$1,000 + (\$1,000 \times 35.50\%) = \$1,355.00$$

Example 2: Scenario 2 assumes hypothetical Index Returns of -50.00%, -25.00% and -35.00% for the S&P 500® Index, the MSCI EAFE® Index and the MSCI Emerging Markets IndexSM, respectively. Because the highest Index Return is -25.00%, the MSCI EAFE® Index is accorded a weighting of 50% for the purpose of calculating the EARN Return. Because the second highest Index Return is -35.00%, the MSCI Emerging Markets IndexSM is accorded a weighting of 30.00%, and because the lowest Index Return is -50.00%, the S&P 500® Index is accorded a weighting of 20.00%. The EARN Return is calculated as follows:

$$\begin{aligned}
 \text{EARN Return} &= \text{the greater of} \\
 &\quad \text{(i) zero and} \\
 &\quad \text{(ii) } (50\% \times -25.00\%) + (30\% \times -35.00\%) + (20\% \times -50.00\%) \\
 &= 0.00\%
 \end{aligned}$$

The payment at maturity per \$1,000 note principal amount is \$1,000.00, calculated as follows:

$$\text{Payment at maturity per \$1,000 note principal amount} = \$1,000 + (\$1,000 \times 0.00\%) = \$1,000.00$$

Example 3: Scenario 3 assumes hypothetical Index Returns of 35.00%, -45.00% and 40.00% for the S&P 500® Index, the MSCI EAFE® Index and the MSCI Emerging Markets IndexSM, respectively. Because the highest Index Return is 40.00%, the MSCI Emerging Markets IndexSM is accorded a weighting of 50% for the purpose of calculating the EARN Return. Because the second highest Index Return is 35.00%, the S&P 500® Index is accorded a weighting of 30.00%, and because the lowest Index Return is -45.00%, the MSCI EAFE® Index is accorded a weighting of 20.00%. The EARN Return is calculated as follows:

$$\begin{aligned} \text{EARN Return} &= \text{the greater of} \\ &\quad \text{(i) zero and} \\ &\quad \text{(ii) } (50\% \times 40.00\%) + (30\% \times 35.00\%) + (20\% \times -45.00\%) \\ &= 21.50\% \end{aligned}$$

The payment at maturity per \$1,000 note principal amount is \$1,215.00, calculated as follows:

$$\text{Payment at maturity per \$1,000 note principal amount} = \$1,000 + (\$1,000 \times 21.50\%) = \$1,215.00$$

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL AT MATURITY** — You will receive at least 100% of the principal amount of your notes provided that you hold your notes to maturity, regardless of the performance of the Basket Indices. Because the notes are our senior unsecured obligations, payment of any amount at maturity remains subject to our ability to pay our obligations as they become due.
- **UNCAPPED APPRECIATION POTENTIAL** — The notes are not subject to a predetermined maximum gain and, accordingly, any return at maturity will be determined by the appreciation, if any, of the Basket Indices.
- **DIVERSIFICATION AMONG THE BASKET INDICES** — The return on the notes is linked to a basket consisting of the S&P 500® Index, the MSCI Emerging Markets IndexSM and the MSCI EAFE® Index. The S&P 500® Index consists of 500 stocks and is intended to provide a performance benchmark for the U.S. equity markets. The MSCI Emerging Markets IndexSM consists of all of the equity securities constituting the Morgan Stanley Capital International Inc. indices for selected emerging markets countries and is designed to measure equity market performance in the global emerging markets. The MSCI EAFE® Index is intended to provide performance benchmarks for 21 developed equity markets in Europe, Australasia and the Far East. For additional information about the Basket and each Basket Index, please see “The S&P 500® Index,” “The MSCI Emerging Markets IndexSM” and “The MSCI EAFE® Index” in this term sheet.
- **TAXED AS CONTINGENT PAYMENT DEBT INSTRUMENTS** — You should review carefully the section in the accompanying product supplement entitled “Certain U.S. Federal Income Tax Consequences.” The notes will be treated for U.S. federal income tax purposes as “contingent payment debt instruments.” As a result, regardless of your method of accounting, you generally will be required to accrue interest on a constant yield to maturity basis at the “comparable yield,” as determined by us, although we will not make any payment with respect to the notes until maturity. Interest included in income will increase your basis in the notes. Any gain recognized upon a sale, exchange or retirement of the notes will be treated as interest income for U.S. federal income tax purposes.

You may obtain the comparable yield and the projected payment schedule by submitting a written request to Deutsche Bank Securities Inc., 60 Wall Street, 4th Floor, Mail Stop NYC60-0461, New York, New York 10005, Attention: Daniel Millwood, 212-250-8281. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount, if any, that we will pay on the notes.**

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the notes.

For a discussion of certain German tax considerations relating to the notes, you may refer to the section in the accompanying prospectus supplement entitled "Taxation by Germany of Non-Resident Holders."

We do not provide any advice on tax matters. You are urged to consult your own tax adviser regarding all aspects of the U.S. federal tax consequences of investing in the notes, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Basket, the Basket Indices or any of the component stocks of the Basket Indices. These risks are explained in more detail in the "Risk Factors" section of the accompanying product supplement.

- **MARKET RISK** — The return on the notes at maturity is linked to the performance of the Basket Indices and will depend on whether, and the extent to which, the EARN Return is positive. **You will receive no more than the principal amount of your notes at maturity if the EARN Return is zero.**
- **THE NOTES MAY NOT PAY MORE THAN THE PRINCIPAL AMOUNT** — You may receive a lower payment at maturity than you would have received if you had invested in the Basket Indices, the component stocks underlying the Basket Indices or contracts related to the Basket Indices. If the EARN Return is zero, you will receive only your principal amount at maturity.
- **YOUR RETURN WILL BE BASED ON THE AVERAGE CLOSING LEVEL OF THE BASKET INDICES ON THE AVERAGING DATES** — For each Basket Index, the Final Level will be the arithmetic average of the closing levels of such Basket Index on each Averaging Date. As a result, the level of any Basket Index could be higher, and potentially significantly higher, during the term of the notes than the Final Level for such Basket Index. The EARN Return will be determined based on the Final Level of each Basket Index.
- **NO PRINCIPAL PROTECTION UNLESS YOU HOLD THE NOTES TO MATURITY** — While the payment at maturity described in this term sheet is based on the full principal amount of your notes, the original issue price of the notes includes the agents' commission and the estimated cost of hedging our obligations under the notes through one or more of our affiliates. As a result, the price, if any, at which Deutsche Bank AG or its affiliates will be willing to purchase notes from you, prior to maturity, in secondary market transactions, if at all, will likely be lower than the original issue price, and any such sale prior to the maturity date could result in a substantial loss to you. The notes are not designed to be short-term trading instruments. Accordingly, you should be willing and able to hold your notes to maturity.

- **NO INTEREST OR DIVIDEND PAYMENTS OR VOTING RIGHTS** — As a holder of the notes, you will not receive periodic interest payments, and you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of securities composing any of the Basket Indices would have.
- **WE ARE NOT AFFILIATED WITH ANY COMPANY INCLUDED IN THE S&P 500® INDEX, THE MSCI EMERGING MARKETS INDEXSM OR THE MSCI EAFE® INDEX** — We are not affiliated with any of the companies whose stock is included in the S&P 500® Index, the MSCI Emerging Markets IndexSM or the MSCI EAFE® Index. As a result, we will have no ability to control the actions of such companies, including actions that could affect the value of the stocks underlying the S&P 500® Index, the MSCI Emerging Markets IndexSM, the MSCI EAFE® Index or your notes. None of the money you pay us will go to the respective sponsors of the S&P 500® Index or the MSCI Emerging Markets IndexSM and the MSCI EAFE® Index (the “**Sponsors**”), or any of the companies included in the S&P 500® Index, the MSCI Emerging Markets IndexSM or the MSCI EAFE® Index, and none of those companies will be involved in the offering of the notes in any way. Neither those companies nor the Sponsors will have any obligation to consider your interests as a holder of the notes in taking any corporate actions that might affect the value of your notes.
- **LACK OF LIQUIDITY** — The notes will not be listed on any securities exchange. Deutsche Bank AG or its affiliates intends to offer to purchase the notes in the secondary market but is not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which Deutsche Bank AG or its affiliates is willing to buy the notes.
- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and hedging our obligations under the notes. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes.
- **MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE NOTES** — In addition to the level of the Basket on any day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
 - the expected volatility of the Basket Indices;
 - the time to maturity of the notes;
 - the market price and dividend rate on the common stocks underlying the Basket Indices;
 - interest and yield rates in the market generally and in the markets of the common stocks underlying the Basket Indices;
 - a variety of economic, financial, political, regulatory or judicial events;
 - the exchange rate and the volatility of the exchange rate between the U.S. dollar and the currencies of the nations in which the companies included in the MSCI Emerging Markets IndexSM and the MSCI EAFE® Index are domiciled;
 - supply and demand for the notes; and

- our creditworthiness, including actual or anticipated downgrades in our credit ratings.
- **WE AND OUR AFFILIATES AND AGENTS MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE NOTES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD AFFECT THE LEVEL OF THE BASKET INDICES TO WHICH THE NOTES ARE LINKED OR THE MARKET VALUE OF THE NOTES** — Deutsche Bank AG, its affiliates and agents publish research from time to time on financial markets and other matters that may influence the value of the notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Deutsche Bank AG, its affiliates and agents may have published research or other opinions that are inconsistent with the investment view implicit in the notes. Any research, opinions or recommendations expressed by Deutsche Bank AG, its affiliates or agents may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the notes and the Basket Indices to which the Notes are linked.
- **EMERGING MARKETS RISK** — The MSCI Emerging Markets IndexSM is exposed to the political and economic risks of emerging market countries. In recent years, some emerging markets have undergone significant political, economic and social upheaval. Such far-reaching changes have resulted in constitutional and social tensions and, in some cases, instability and reaction against market reforms has occurred. Political or economic instability could have an adverse effect on the performance of your notes.

The Notes may be suitable for you if:

- You seek an investment with a return linked to the performance of the Basket Indices;
- You seek an investment that offers 100% principal protection when the notes are held to maturity;
- You are willing to forgo dividends paid on the component stocks underlying the Basket Indices in exchange for potential returns if the Basket Indices appreciate and principal protection if the Basket Indices decline;
- You are willing and able to hold the notes to maturity; and
- You do not seek current income from this investment.

The Notes may *not* be suitable for you if:

- You do not seek an investment with exposure to the economies of the United States, the emerging markets countries represented in the MSCI Emerging Markets IndexSM or the developed markets countries represented in the MSCI EAFE[®] Index;
- You are unwilling or unable to hold the notes to maturity;
- You prefer to receive dividends paid on the component stocks underlying the Basket Indices;
- You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings;
- You seek current income from your investments; or
- You seek an investment for which there will be an active secondary market.

The S&P 500® Index

We have derived all information contained in this term sheet regarding the S&P 500® Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by, Standard & Poor's ("**S&P**"). The S&P 500® Index was developed by S&P and is calculated, maintained and published by S&P. We make no representation or warranty as to the accuracy or completeness of such information.

The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500® Index (discussed below in further detail) is based on the relative value of the aggregate Market Value (as defined below) of the common stocks of 500 companies (the "**S&P 500® Component Stocks**") as of a particular time as compared to the aggregate average Market Value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Historically, the "**Market Value**" of any S&P 500® Component Stock was calculated as the product of the market price per share and the number of the then outstanding shares of such S&P 500® Component Stock. As discussed below, on March 21, 2005, S&P began to use a new methodology to calculate the Market Value of the Component Stocks and on September 16, 2005, S&P completed its transition to the new calculation methodology. The 500 companies are not the 500 largest companies listed on the NYSE and not all 500 companies are listed on such exchange. S&P chooses companies for inclusion in the S&P 500® Index with an aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equity market. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500® Index to achieve the objectives stated above. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the company's common stock is widely-held and the Market Value and trading activity of the common stock of that company.

On March 21, 2005, S&P began to calculate the Index based on a half float-adjusted formula, and on September 16, 2005 the Index became fully float adjusted. S&P's criteria for selecting stocks for the Index have not been changed by the shift to float adjustment. However, the adjustment affects each company's weight in the Index (*i.e.*, its Market Value).

Under float adjustment, the share counts used in calculating the Index reflect only those shares that are available to investors, not all of a company's outstanding shares. S&P defines three groups of shareholders whose holdings are subject to float adjustment:

- holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners, or leveraged buyout groups;
- holdings by government entities, including all levels of government in the United States or foreign countries; and
- holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors, or founders, as well as holdings of trusts, foundations, pension funds, employee stock ownership plans, or other investment vehicles associated with and controlled by the company.

However, treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock, and rights are not part of the float. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that group will be excluded from the float-adjusted count of shares to be used in the Index

calculation. Mutual funds, investment advisory firms, pension funds, or foundations not associated with the company and investment funds in insurance companies, shares of a United States company traded in Canada as “exchangeable shares,” shares that trust beneficiaries may buy or sell without difficulty or significant additional expense beyond typical brokerage fees, and, if a company has multiple classes of stock outstanding, shares in an unlisted or non-traded class if such shares are convertible by shareholders without undue delay and cost, are also part of the float.

For each stock, an investable weight factor (“**IWF**”) is calculated by dividing the available float shares, defined as the total shares outstanding less shares held in one or more of the three groups listed above where the group holdings exceed 10% of the outstanding shares, by the total shares outstanding. (On March 21, 2005, the S&P 500® Index moved half way to float adjustment, meaning that if a stock has an IWF of 0.80, the IWF used to calculate the Index between March 21, 2005 and September 16, 2005 was 0.90. On September 16, 2005, S&P began to calculate the S&P 500® Index on a fully float-adjusted basis, meaning that if a stock has an IWF of 0.80, the IWF used to calculate the Index on and after September 16, 2005 is 0.80.) The float-adjusted Index is calculated by dividing the sum of the IWF multiplied by both the price and the total shares outstanding for each stock by the index divisor. For companies with multiple classes of stock, S&P will calculate the weighted average IWF for each stock using the proportion of the total company market capitalization of each share class as weights.

As of the date of this term sheet, the S&P 500® Index is calculated using a base-weighted aggregate methodology: the level of the S&P 500® Index reflects the total Market Value of all 500 S&P 500® Component Stocks relative to the S&P 500® Index’s base period of 1941 – 43 (the “**Base Period**”).

An indexed number is used to represent the results of this calculation in order to make the value easier to work with and track over time.

The actual total Market Value of the S&P 500® Component Stocks during the Base Period has been set equal to an indexed value of 10. This is often indicated by the notation 1941 – 43 = 10. In practice, the daily calculation of the S&P 500® Index is computed by dividing the total Market Value of the S&P 500® Component Stocks by a number called the Index Divisor. By itself, the Index Divisor is an arbitrary number. However, in the context of the calculation of the S&P 500® Index, it is the only link to the original Base Period level of the S&P 500® Index. The Index Divisor keeps the S&P 500® Index comparable over time and is the manipulation point for all adjustments to the Index (“**Index Maintenance**”).

Index Maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to company restructurings or spinoffs.

To prevent the level of the S&P 500® Index from changing due to corporate actions, all corporate actions which affect the total Market Value of the S&P 500® Index require an Index Divisor adjustment. By adjusting the Index Divisor for the change in total Market Value, the level of the S&P 500® Index remains constant. This helps maintain the level of the S&P 500® Index as an accurate barometer of stock market performance and ensures that the movement of the S&P 500® Index does not reflect the corporate actions of individual companies in the S&P 500® Index. All Index Divisor adjustments are made after the close of trading and after the calculation of the S&P 500® Index. Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the Index and do not require Index Divisor adjustments.

The table below summarizes the types of the S&P 500® Index maintenance adjustments and indicates whether or not an Index Divisor adjustment is required.

<u>Type of Corporate Action</u>	<u>Adjustment Factor</u>	<u>Divisor Adjustment Required</u>
Stock split (e.g., 2-for-1)	Shares Outstanding <i>multiplied by 2</i> ; Stock Price <i>divided by 2</i>	No
Share Issuance (i.e., change ≥ 5%)	Shares Outstanding <i>plus</i> newly issued Shares	Yes
Share Repurchase (i.e., change ≥ 5%)	Shares Outstanding <i>minus</i> Repurchased Shares	Yes
Special Cash Dividends	Share Price <i>minus</i> Special Dividend	Yes
Company Change	Add new company Market Value <i>minus</i> old company Market Value	Yes
Rights offering	Price of parent company <i>minus</i> $\left(\frac{\text{Price of Rights}}{\text{Right Ratio}} \right)$	Yes
Spinoffs	Price of parent company <i>minus</i> $\left(\frac{\text{Price of Spinoff Co.}}{\text{Share Exchange Ratio}} \right)$	Yes

Stock splits and stock dividends do not affect the Index Divisor of the S&P 500® Index, because following a split or dividend both the stock price and number of shares outstanding are adjusted by S&P so that there is no change in the Market Value of the S&P 500® Component Stock. All stock split and dividend adjustments are made after the close of trading on the day before the ex-date.

Each of the corporate events exemplified in the table requiring an adjustment to the Index Divisor has the effect of altering the Market Value of the S&P 500® Component Stock and consequently of altering the aggregate Market Value of the S&P 500® Component Stocks (the "**Post-Event Aggregate Market Value**"). In order that the level of the S&P 500® Index (the "**Pre-Event Index Value**") not be affected by the altered Market Value (whether increase or decrease) of the affected S&P 500® Component Stock, a new Index Divisor ("**New Divisor**") is derived as follows:

$$\frac{\text{Post-Event Aggregate Market Value}}{\text{New Divisor}} = \text{Pre-Event Index Value}$$

$$\text{New Divisor} = \frac{\text{Post-Event Aggregate Market Value}}{\text{Pre-Event Index Value}}$$

A large part of the Index maintenance process involves tracking the changes in the number of shares outstanding of each of the S&P 500® Index companies. Four times a year, on a Friday close to the end of each calendar quarter, the share totals of companies in the S&P 500® Index are updated as required by any changes in the number of shares outstanding. After the totals are updated, the Index Divisor is adjusted to compensate for the net change in the total Market Value of the Index. In addition, any changes over 5% in the current common shares outstanding for the Index companies are carefully reviewed on a weekly basis, and when appropriate, an immediate adjustment is made to the Index Divisor.

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comparable to the discontinued Index (such index being referred to herein as an “**S&P successor index**”), then any S&P 500® Index closing level will be determined by reference to the level of such S&P successor index at the close of trading on the NYSE, the AMEX, the Nasdaq National Market or the relevant exchange or market for the S&P successor index on the relevant Averaging Dates or other relevant dates.

Upon any selection by the calculation agent of an S&P successor index, the calculation agent will cause written notice thereof to be promptly furnished to the trustee, to us and to the holders of the notes.

If S&P discontinues publication of the S&P 500® Index prior to, and such discontinuance is continuing on, any Averaging Date or other relevant date, and the calculation agent determines, in its sole discretion, that no S&P successor index is available at such time, or the calculation agent has previously selected an S&P successor index and publication of such S&P successor index is discontinued prior to and such discontinuance is continuing on any such Averaging Date or other relevant date, then the calculation agent will determine the S&P 500® Index closing level for such date. The S&P 500® Index closing level will be computed by the calculation agent in accordance with the formula for and method of calculating the S&P 500® Index or S&P successor index, as applicable last in effect prior to such discontinuance, using the closing level (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing level that would have prevailed but for such suspension or limitation) at the close of the principal trading session on such date of each security most recently comprising the S&P 500® Index or S&P successor index, as applicable. Notwithstanding these alternative arrangements, discontinuance of the publication of the S&P 500® Index or S&P successor index, as applicable, on the relevant exchange may adversely affect the value of the notes.

If at any time the method of calculating the S&P 500® Index or an S&P successor index, or the level thereof, is changed in a material respect, or if the S&P 500® Index or an S&P successor index is in any other way modified so that such index does not, in the opinion of the calculation agent, fairly represent the level of the S&P 500® Index or such S&P successor index had such changes or modifications not been made, then, from and after such time, the calculation agent will, at the close of business in New York City on each date on which the S&P 500® Index closing level is to be determined, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of a stock index comparable to the S&P 500® Index or such S&P successor index, as the case may be, as if such changes or modifications had not been made, and the calculation agent will calculate the closing level with reference to the S&P 500® Index or such S&P successor index, as adjusted. Accordingly, if the method of calculating the S&P 500® Index or a S&P successor index is modified so that the level of such Index or S&P successor index is a fraction of what it would have been if there had been no such modification (*e.g.*, due to a split in the S&P 500® Index), then the calculation agent will adjust such S&P 500® Index in order to arrive at a level of the S&P 500® Index or such S&P successor index as if there had been no such modification (*e.g.*, as if such split had not occurred).

The MSCI Emerging Markets IndexSM

We have derived all information contained in this term sheet regarding the MSCI Emerging Markets IndexSM, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. The MSCI Emerging Markets IndexSM is a stock index calculated in U.S. dollars, published and disseminated daily by Morgan Stanley Capital International Inc. (“**MSCI**”), a majority-owned subsidiary of Morgan Stanley, through

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The MSCI Emerging Markets IndexSM was developed by MSCI as an equity benchmark for international stock performance and is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index of all of the equity securities (the “**emerging markets component securities**”) constituting the MSCI indices for the selected countries (the “**emerging markets component country indices**”). The MSCI Emerging Markets IndexSM has a base date of December 31, 1987. As of June 30, 2006, the MSCI Emerging Markets IndexSM consisted of the following 25 emerging markets component country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. Each of the emerging markets component country indices is a sampling of equity securities across industry groups in such country’s equity markets. In order to maintain the representativeness of the MSCI Emerging Markets IndexSM, structural changes to the MSCI Emerging Markets IndexSM as a whole may be made by adding or deleting emerging markets component country indices and the related emerging markets component securities.

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Upon any selection by the calculation agent of an MSCI Emerging Markets successor index, the calculation agent will cause written notice thereof to be promptly furnished to the trustee, to us and to the holders of the notes.

If MSCI discontinues publication of the MSCI Emerging Markets IndexSM prior to, and such discontinuance is continuing on, any Averaging Date or other relevant date, and the calculation agent determines, in its sole discretion, that no MSCI Emerging Markets successor index is available at such time, or the calculation agent has previously selected an MSCI Emerging Markets successor index, and publication of such MSCI Emerging Markets successor index is discontinued prior to, and such discontinuation is continuing on, any such Averaging Date or other relevant date, then the calculation agent will determine the MSCI Emerging Markets IndexSM closing level for such date. The MSCI Emerging Markets IndexSM closing level will be computed by the calculation agent in accordance with the formula for and method of calculating the MSCI Emerging Markets IndexSM or MSCI Emerging Markets successor index, as applicable, last in effect prior to such discontinuance, using the closing level (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing level that would have prevailed but for such suspension or limitation) at the close of the principal trading session on such date of each security most recently comprising the MSCI Emerging Markets IndexSM or MSCI Emerging Markets successor index, as applicable. Notwithstanding these alternative arrangements, discontinuance of the publication of the MSCI Emerging Markets IndexSM or MSCI Emerging Markets successor index, as applicable, on the relevant exchange may adversely affect the value of the notes.

If at any time the method of calculating the MSCI Emerging Markets IndexSM or an MSCI Emerging Markets successor index, or the level thereof, is changed in a material respect, or if the MSCI Emerging Markets IndexSM or an MSCI Emerging Markets successor index is in any other way modified so that the MSCI Emerging Markets IndexSM or such MSCI Emerging Markets successor index does not, in the opinion of the calculation agent, fairly represent the level of the MSCI Emerging Markets IndexSM or such MSCI Emerging Markets successor index had such changes or modifications not been made, then the calculation agent will, at the close of business in New York City on the relevant Averaging Date, make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of a stock index comparable to the MSCI Emerging Markets IndexSM or such MSCI Emerging Markets successor index, as the case may be, as if such changes or modifications had not been made, and the calculation agent will calculate the MSCI Emerging Markets IndexSM closing level with reference to the MSCI Emerging Markets IndexSM or such MSCI Emerging Markets successor index, as adjusted. Accordingly, if the method of calculating the MSCI Emerging Markets IndexSM or an MSCI Emerging Markets successor index is modified

so that the level of such MSCI Emerging Markets IndexSM or MSCI Emerging Markets successor index is a fraction of what it would have been if there had been no such modification (*e.g.*, due to a split in the MSCI Emerging Markets IndexSM), then the calculation agent will adjust such MSCI Emerging Markets IndexSM or MSCI Emerging Markets successor index in order to arrive at a level of the MSCI Emerging Markets IndexSM or such MSCI Emerging Markets successor index as if there had been no such modification (*e.g.*, as if such split had not occurred).

The MSCI EAFE[®] Index

The MSCI EAFE[®] Index is a stock index calculated, published and disseminated daily by MSCI, through numerous data vendors, on the MSCI website and in real time on Bloomberg Financial Markets and Reuters Limited. We obtained all information contained in this term sheet regarding the MSCI EAFE[®] Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. That information reflects the policies of, and is subject to change by, MSCI. MSCI has no obligation to continue to calculate and publish, and may discontinue calculation and publication of the MSCI EAFE[®] Index.

The MSCI EAFE[®] Index is intended to provide performance benchmarks for 21 developed equity markets in Europe, Australasia and the Far East, namely those of Australia, New Zealand, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Index Calculation. The performance of the MSCI EAFE[®] Index is a free float weighted average of the U.S. dollar values of all of the equity securities (the “**component securities**”) constituting the MSCI indices for the 21 selected countries (the “**component country indices**”). Each component country index is a sampling of equity securities across industry groups in such country’s equity markets. See “—Maintenance of the MSCI EAFE[®] Index and the Component Country Indices” below.

Prices used to calculate the component securities are the official exchange closing prices or prices accepted as such in the relevant market. In general, all prices are taken from the main stock exchange in each market. Closing prices are converted into U.S. dollars using the closing exchange rates calculated by The WM Company at 4 p.m. Greenwich Mean Time. The U.S. dollar value of the MSCI EAFE[®] Index is calculated based on the free float-adjusted market capitalization in U.S. dollars of the component securities. The MSCI EAFE[®] Index was launched on December 31, 1969 at an initial value of 100.

Maintenance of the MSCI EAFE[®] Index and the Component Country Indices. In order to maintain the representativeness of the MSCI EAFE[®] Index, structural changes to the MSCI EAFE[®] Index as a whole may be made by adding or deleting component country indices and the related component securities. Currently, such changes in the MSCI EAFE[®] Index may only be made on four dates throughout the year: after the close of the last business day of each February, May, August and November.

MSCI may add additional component country indices to the MSCI EAFE[®] Index or subtract one or more of its current component country indices prior to the expiration of the Securities. Any such adjustments are made to the MSCI EAFE[®] Index so that the value of the MSCI EAFE[®] Index at the effective date of such change is the same as it was immediately prior to such change.

Each component country index is maintained with the objective of reflecting, on a timely basis, the evolution of the underlying equity markets. In maintaining each component country index, emphasis is also placed on its continuity, replicability and on minimizing turnover in the MSCI EAFE® Index.

MSCI classifies index maintenance in three broad categories. The first consists of ongoing event-related changes, such as mergers and acquisitions, which are generally implemented in the indices in which they occur. The second category consists of quarterly index reviews, aimed at promptly reflecting other significant market events. The third category consists of full component country index reviews that systematically re-assess the various dimensions of the equity universe for all countries simultaneously and are conducted on a fixed annual timetable.

Ongoing event-related changes to the indices are the result of mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other similar corporate events. They can also result from capital reorganizations in the form of rights issues, bonus issues, public placements and other similar corporate actions that take place on a continuing basis. These changes are reflected in the indices at the time of the event. All changes resulting from corporate events are announced prior to their implementation, provided all necessary information on the event is available.

The quarterly index review process is designed to ensure that the indices continue to be an accurate reflection of evolving equity markets. This goal is achieved by rapidly reflecting significant market driven changes that were not captured in the MSCI EAFE® Index at the time of their actual occurrence and that should not wait until the annual full component country index review due to their importance. These quarterly index reviews may result in additions and deletions of component securities from a component country index and changes in number of shares. Additions and deletions to component securities may result from: the addition or deletion of securities due to the significant over- or under-representation of one or more industry groups as a result of mergers, acquisitions, restructurings or other major market events affecting the industry group; the addition or deletion of securities resulting from changes in industry classification, significant increases or decreases in free float or relaxation/removal or decreases of foreign ownership limits not implemented immediately; the additions of large companies that did not meet the minimum size criterion for inclusion at the time of their initial public offering or secondary offering; the replacement of companies which are no longer suitable industry representatives; the deletion of securities whose overall free float has fallen; the deletion of securities that have become very small or illiquid; and the addition or deletion of securities as a result of other market events. Significant changes in free float estimates for component securities may result from: large market transactions involving strategic shareholders that are publicly announced; secondary offerings that, given lack of sufficient notice, were not reflected immediately; increases in foreign ownership limits; decreases in foreign ownership limits not applied earlier; corrections resulting from the reclassification of shareholders from strategic to non-strategic, and vice versa; updates to foreign inclusion factors following the public disclosure of new shareholder structures for companies involved in mergers, acquisitions or spin-offs, where different from MSCI's pro forma free float estimate at the time of the event; large conversions of exchangeable bonds and other similar securities into already existing shares; the end of lock-up periods or expiration of loyalty incentives for non-strategic shareholders; and changes in the foreign inclusion factor as a result of other events of similar nature. Changes in the number of shares are generally small and result from, for example, exercise of options or warrants, conversion of convertible bonds or other instruments or share buybacks. The implementation of changes resulting from quarterly index reviews occurs on only four dates throughout the year: as of the close of the last business day of February, May, August and November. The results of the quarterly index reviews are

announced at least two weeks prior to their implementation. Any country may be impacted at the quarterly index review.

The annual full component country index review includes a re-appraisal of the free float-adjusted industry group representation within a country, a detailed review of the shareholder information used to estimate free float for Component and non-component securities, as well as changes typically considered for quarterly index reviews. During a full component country index review, securities may be added or deleted from a component country index for a range of reasons, including the reasons discussed in the preceding sentence and the reasons for component securities changes during quarterly index reviews as discussed above.

Index maintenance also includes monitoring and completing the adjustments for share changes, stock splits, stock dividends, and stock price adjustments due to company restructurings or spinoffs. Index maintenance of the component country indices is reflected in the MSCI EAFE® Index.

Selection of Component Securities. The selection of the component securities for each component country index is based on the following guidelines:

- (i) Define the total market;
- (ii) Sort the market by industry groups and target 60% for inclusion;
- (iii) Select stocks with good liquidity and free float;
- (iv) Avoid cross-ownership; and
- (iv) Apply the full market capitalization weight to each stock.

These guidelines and the policies implementing the guidelines are the responsibility of, and, ultimately, subject to adjustment by, MSCI.

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Discontinuation of the MSCI EAFE® Index; Alteration of Method of Calculation

If MSCI discontinues publication of the MSCI EAFE® Index or another entity publishes a successor or substitute index that the calculation agent determines, in its sole discretion, to be comparable to the discontinued MSCI EAFE® Index (such index being referred to herein as a “**MSCI EAFE® successor index**”), then any MSCI EAFE® Index closing level will be determined by reference to the level of such MSCI EAFE® successor index at the close of trading on the relevant exchange or market for the MSCI EAFE® successor index on the relevant Averaging Dates or other relevant dates.

Upon any selection by the calculation agent of an MSCI EAFE® successor index, the calculation agent will cause written notice thereof to be promptly furnished to the trustee, to us and to the holders of the securities.

If MSCI discontinues publication of the MSCI EAFE® Index prior to, and such discontinuance is continuing on, any Averaging Date or other relevant date, and the calculation agent determines, in its sole discretion, that no successor index is available at such time, or the calculation agent has previously selected an MSCI EAFE® successor index and publication of such MSCI EAFE® successor index is discontinued prior to and such discontinuation is continuing on any such Averaging Date or other relevant date, then the calculation agent will determine the Index closing level for the MSCI EAFE® Index for such date. The Index closing level for the MSCI EAFE® Index will be computed by the calculation agent in accordance with the formula for and method of calculating the MSCI EAFE® Index or MSCI EAFE® successor index, as applicable, last in effect prior to such discontinuance, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) at the close of the principal trading session on such date of each security most recently comprising the MSCI EAFE® Index or MSCI EAFE® successor index, as applicable. Notwithstanding these alternative arrangements, discontinuation of the publication of the MSCI EAFE® Index or MSCI EAFE® successor index, as applicable, on the relevant exchange may adversely affect the value of the securities.

If at any time the method of calculating the MSCI EAFE® Index or an MSCI EAFE® successor index, or the level thereof, is changed in a material respect, or if the MSCI EAFE® Index or an MSCI EAFE® successor index is in any other way modified so that the MSCI EAFE® Index or an MSCI EAFE® successor index does not, in the opinion of the calculation agent, fairly represent the level of the MSCI EAFE® Index or such MSCI EAFE® successor index had such changes or modifications not been made, then, from and after such time, the calculation agent will, at the close of business in New York City on the relevant Averaging Date make such calculations and adjustments as, in the good faith judgment of the calculation agent, may be necessary in order to arrive at a level of a stock index comparable to the MSCI EAFE® Index or such MSCI EAFE® successor index, as the case may be, as if such changes or modifications had not been made, and the calculation agent will calculate the MSCI EAFE® Index closing level with reference to the MSCI EAFE® Index or such MSCI EAFE® successor index, as adjusted. Accordingly, if the method of calculating the MSCI EAFE® Index or an MSCI EAFE® successor index is modified so that the level of the MSCI EAFE® Index or such MSCI EAFE® successor index is a fraction of what it would have been if there had been no such modification (e.g., due to a split in the MSCI EAFE® Index or such MSCI EAFE® successor index), then the calculation agent will adjust its calculation of the MSCI EAFE® Index or such MSCI EAFE® successor index in order to arrive at a level of the MSCI EAFE® Index or such MSCI EAFE® successor index as if there had been no such modification (e.g., as if such split had not occurred).

Market Disruption Events

Certain events may prevent the calculation agent from calculating the closing level of a Basket Index on an Averaging Date and, consequently, the EARN Return. These events may include disruptions or suspensions of trading on the markets as a whole. We refer to these events individually as a “market disruption event.”

With respect to a Basket Index, a “**market disruption event**” means:

- a suspension, absence or material limitation of trading of stocks then constituting 20 percent or more of the level of such Basket Index (or the relevant successor index) on the relevant exchanges (as defined below) for such securities for more than two hours of trading during, or during the one hour period preceding the close of, the principal trading session on such relevant exchange; or
- a breakdown or failure in the price and trade reporting systems of any relevant exchange as a result of which the reported trading prices for stocks then constituting 20 percent or more of the level of such Basket Index (or the relevant successor index) during the one hour preceding the close of the principal trading session on such relevant exchange are materially inaccurate; or
- a suspension, absence or material limitation of trading on any major securities market for trading in futures or options contracts related to such Basket Index (or the relevant successor index) for more than two hours of trading during, or during the one hour period preceding the close of, the principal trading session on such market; or
- a decision to permanently discontinue trading in the relevant futures or options contracts;

in each case, as determined by the calculation agent in its sole discretion; and

- a determination by the calculation agent in its sole discretion that the event described above materially interfered with our ability or the ability of any of our affiliates to adjust or unwind all or a material portion of any hedge with respect to the notes.

For the purpose of determining whether a market disruption event exists at any time, if trading in a security included in one of the Basket Indices is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the disrupted Basket Index shall be based on a comparison of:

- the portion of the level of the disrupted Basket Index attributable to that security relative to
- the overall level of the disrupted Basket Index,

in each case, immediately before that suspension or limitation.

For purposes of determining whether a market disruption event has occurred in a Basket Index:

- a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange or market;
- limitations pursuant to the rules of any relevant exchange similar to NYSE Rule 80A (or any applicable rule or regulation enacted or promulgated by any other self-regulatory organization or any government agency of scope similar to NYSE Rule 80A as determined by the calculation agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading;

- a suspension of trading in futures or options contracts on a Basket Index by the primary securities market trading in such contracts by reason of:
 - a price change exceeding limits set by such exchange or market;
 - an imbalance of orders relating to such contracts; or
 - a disparity in bid and ask quotes relating to such contracts

will, in each such case, constitute a suspension, absence or material limitation of trading in futures or options contracts related to that Basket Index; and

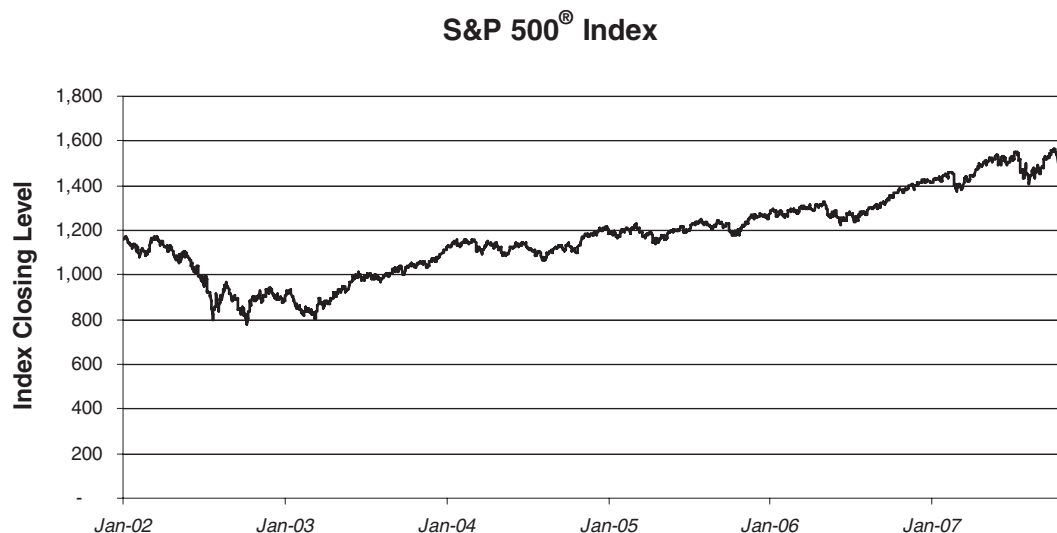
- a “suspension, absence or material limitation of trading” on any relevant exchange or on the primary market on which futures or options contracts related to the applicable Basket Index are traded will not include any time when such market is itself closed for trading under ordinary circumstances.

“Relevant exchange” means the primary organized exchange or market of trading for any security (or any combination thereof) then included in the relevant Basket Index or any successor index.

Historical Information

The following graphs show the daily performance of the S&P 500® Index, the MSCI Emerging Markets IndexSM and the MSCI EAFE® Index from January 2, 2002 through October 30, 2007. The closing level of the S&P 500® Index on October 30, 2007 was 1531.02. The closing level of the MSCI Emerging Markets IndexSM on October 30, 2007 was 2367.15. The closing level of the MSCI EAFE® Index on October 30, 2007 was 1338.49.

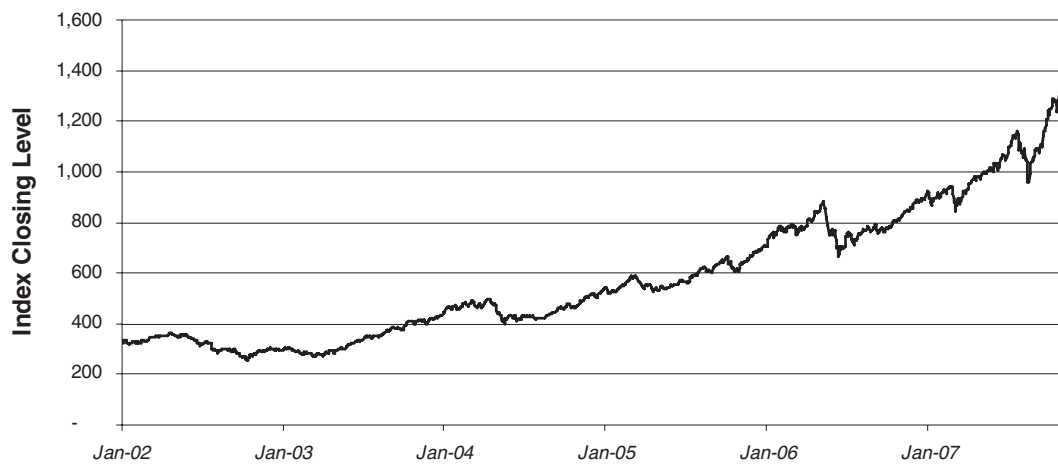
We obtained the various Basket Index closing levels below from Bloomberg Financial Markets. We make no representation or warranty as to the accuracy or completeness of information obtained from Bloomberg Financial Markets. **The historical levels of each Basket Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of any Basket Index on any Averaging Date.**



MSCI Emerging Markets IndexSM



MSCI EAFE[®] Index



Supplemental Underwriting Information

Deutsche Bank Securities Inc. and Deutsche Bank Trust Company Americas, acting as agents for Deutsche Bank AG, will not receive a commission in connection with the sale of the notes. The agents may pay referral fees to other broker-dealers of up to 0.50% or \$5.00 per \$1,000 note principal amount. Deutsche Bank Securities Inc. may pay custodial fees to other broker-dealers of up to 0.25% or \$2.50 per \$1,000 note principal amount. See "Underwriting" in the accompanying product supplement.