



Deutsche Bank
Group



Release

RAKUTEN SECURITIES INC. AND DEUTSCHE SECURITIES INC. LAUNCH & COMMENCE MARKETING OF FTSE VIETNAM INDEX-LINKED YEN-DENOMINATED INDEX-LINKED NOTE

Tokyo, 06 November 2007 – Rakuten Securities Inc. (RSI) and Deutsche Securities Inc. (DSI) announced today that they have launched and commenced marketing to Japanese retail investors a Yen-denominated index-linked note that tracks the performance of the Vietnamese Equity markets.

RSI and DSI will market and offer the 'Deutsche Bank AG London Branch Yen-denominated FTSE Vietnam Index-linked note, issued by Deutsche Bank AG, London Branch (Moody's: Aa1, Standard and Poor's: AA) and maturing 4 December 2012' to Japanese individual investors. The total issue size is JPY10 billion and will be offered in minimum lots of JPY100,000 and thereafter in lots of JPY100,000. Marketing for the index-linked note will be conducted between November 6-22, 2007, with the issue date set for December 3, 2007 and settlement date on December 4, 2007. The index-linked note matures on December 4, 2012.

The FTSE Vietnam index was developed by FTSE, an independent company owned by The Financial Times and the London Stock Exchange. The performance of the FTSE Vietnam Index-linked note is linked to the FTSE Vietnam Index denominated in Yen. The index-linked notes can be sold prior to maturity but in calculating the value of the notes, the costs (including commissions on the purchase and sale of the securities, administrative costs and other items) will be deducted based on the period for which the securities are held.

As one of the 'VISTA nations' since 2005, Vietnam has seen annual economic growth rates exceeding 8% and it is drawing a high degree of attention. However, with many companies still run under state management within a socialist economy and the short hours of the country's stock market, investment access is difficult for foreign investors. The Vietnamese government has committed to the 'equitisation' of a large number of companies and financial institutions within the next five years to develop both the economy and the country's stock market.

Yuji Kusunoki, CEO of RSI commented on the linked note offering by saying, "With the rapidly increasing needs of individual investors for global investment opportunities, RSI is leading the way, not just with Japanese equities, but with US Equities, Chinese equities and global ETF products among its product line-up. Through this cooperation with Deutsche Securities we have added to this line-up, a product linked to the performance of Vietnam's stock market. Going forward, we plan to put every effort into continuing to provide Japan's retail investors with the widest possible range of 'global investment opportunities'."

In addition, Henry Ritchotte, Managing Director and Head of Global Markets at DSI, said, "We are very pleased to partner with Rakuten Securities, a leader in Japan's online securities sector, to develop and offer this investment product linked to Vietnam's stock market. In the development and offering of the FTSE Vietnam Index-linked note, Deutsche Securities has leveraged every advantage offered by the strength of Deutsche Bank Group's global network

and product expertise. At DSI, we are committed to serve the needs of Japan's investors by utilizing our global know-how and expertise to offer a wide range of investment solutions."

Rakuten Securities Inc.

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About Rakuten Securities

Rakuten Securities is an online securities company at the core of Rakuten Group's financial business operations, offering low commissions, the industry's prime trading tool 'MarketSpeed', as well as a rich product line-up including overseas investments products, and over 700,000 client accounts as of September 30, 2007 as one of the industry's largest brokerages. Recognising the absolute value of client confidence, Rakuten Securities believes in offering the highest quality and innovative services designed from the standpoint of its clients.

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 77,920 employees in 75 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

In Japan, Deutsche Bank Group is engaged primarily in investment banking for corporate and institutional clients, corporate banking and asset management. The Group employs about 1,328 people.

Concerning Risks

The 'Deutsche Bank AG London Branch Yen-denominated FTSE Vietnam Index-linked note, issued by Deutsche Bank AG, London Branch (Moody's: Aa1, Standard and Poor's: AA) and maturing 4 December 2012' is a linked note for which performance is linked to the 'FTSE Vietnam Total Return JPY Index' (Vietnam stock index) and calculated in Yen. Changes in the stock markets of the Socialist Republic of Vietnam and the effects of other risks can potentially affect the investment principal. Other risks include but are not limited to:

- Principal risk
- Foreign Exchange risks

- Investment return risks
- Market liquidity risks
- Issuer rating risks
- Emerging market specific risks

Other notices:

This release is intended only to communicate the issue by Rakuten Securities Inc. and Deutsche Securities Inc. of the 'Deutsche Bank AG London Branch Yen-denominated FTSE Vietnam Index-linked note, issued by Deutsche Bank AG, London Branch (Moody's: Aa1, Standard and Poor's: AA) and maturing 4 December 2012'. The structure of this security incurs fees and other items. As stated in 'Concerning Risks' above, market and foreign exchange movements, economic trends, price movements and other risks including financial, legal, tax and accounting may cause a loss in investment principal. Potential investors in the linked note are strongly urged to read the 'Offering Prospectus' and the 'Contract Summary', to understand and accept their contents and, based on these actions, to make their own investment decision.