

DB Platinum Callable Growth 1

Product Fact Sheet - 24th June 2009

Strike Date 2nd July 2009
Maturity Date 2nd July 2012
Currency GBP

Name DB Platinum Callable Growth 1
Sedol TBA
ISIN TBA

Secondary Market

1p bid /ask spread

Intraday liquidity offered by DB

Underlying(s) FTSE 100

Strike Level Close 2nd July 2009

Summary

This product has a maximum term of 3 years but can be **called by the Issuer (DB) at their discretion after one year at 109p.**

If the product is not called at the end of year one, at maturity:

- if the FTSE exhibits positive performance over the term, the structure pays **200% of this positive performance** plus 100% of the initial investment.
- if the FTSE has fallen by less than 50%, the structure pays back 100% of the initial investment (ie, soft protection at 50%, observed at maturity only).
- if the FTSE has fallen by more than 50%, 1% of the initial investment is lost for every 1% the FTSE falls over the term of the trade.

Taxation

Any gains should be subject to CGT.

Investment	Eligibility (Y/N)
SIPP / SSAS	Y
PEP's ISA's	Y
Onshore / Offshore bonds	N

Wrapper and Counterparty Risk

Investors would hold one of DB's Platinum PCC preference shares.

Investors will rank alongside holders of senior unsecured DB debt.

Rating: **A+ (S&P)**
Aa1 (Moody's)

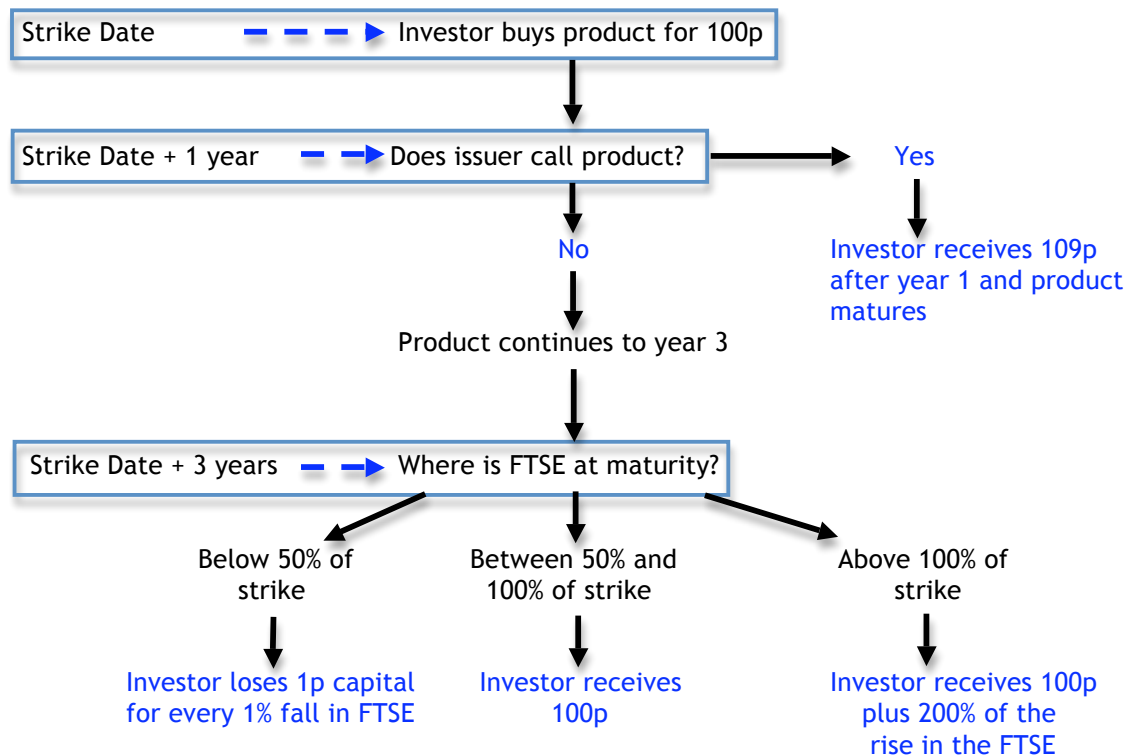
Table of Possible Returns

The table below illustrates the redemption value of the product at maturity if the product is not called at the end of year 1.

FTSE at maturity (as %age of strike level)	Product Return	Performance of product over FTSE
200%	300p	100%
150%	200p	50%
125%	150p	25%
100%	100p	0%
75%	100p	25%
50%	100p	50%
49%	49p	0%

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Product Cash-Flow Chart



Risks

With soft protection at 50%, if the product is not called in year 1 and the FTSE closes below half its initial level at maturity, capital would be lost on a 1:1 basis relative to the fall in the FTSE between strike and maturity.

If the product is called at the end of year 1 the investor will receive 109p. In other words, the investor will have made a 9% return in 1 year. It is likely that, if the product is called by the issuer at the end of year 1, the FTSE will have appreciated over that term, and it could therefore be that the FTSE outperforms this product if it is called early.

The product is fully backed by Deutsche Bank so the investor would be exposed to Deutsche Bank credit risk (S&P: A+, Moody's: Aa1).

Summary

This product will return at least the initial investment unless the FTSE is below half its strike level at maturity (in 3 years). Any positive return will be either 9% returned after one year, or 200% of any rise in the FTSE over the three-year term, returned after three years.

As such we believe this product offers a good potential return with a relatively high level of capital protection and compares well with other structured products currently available in the market.

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Contacts

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