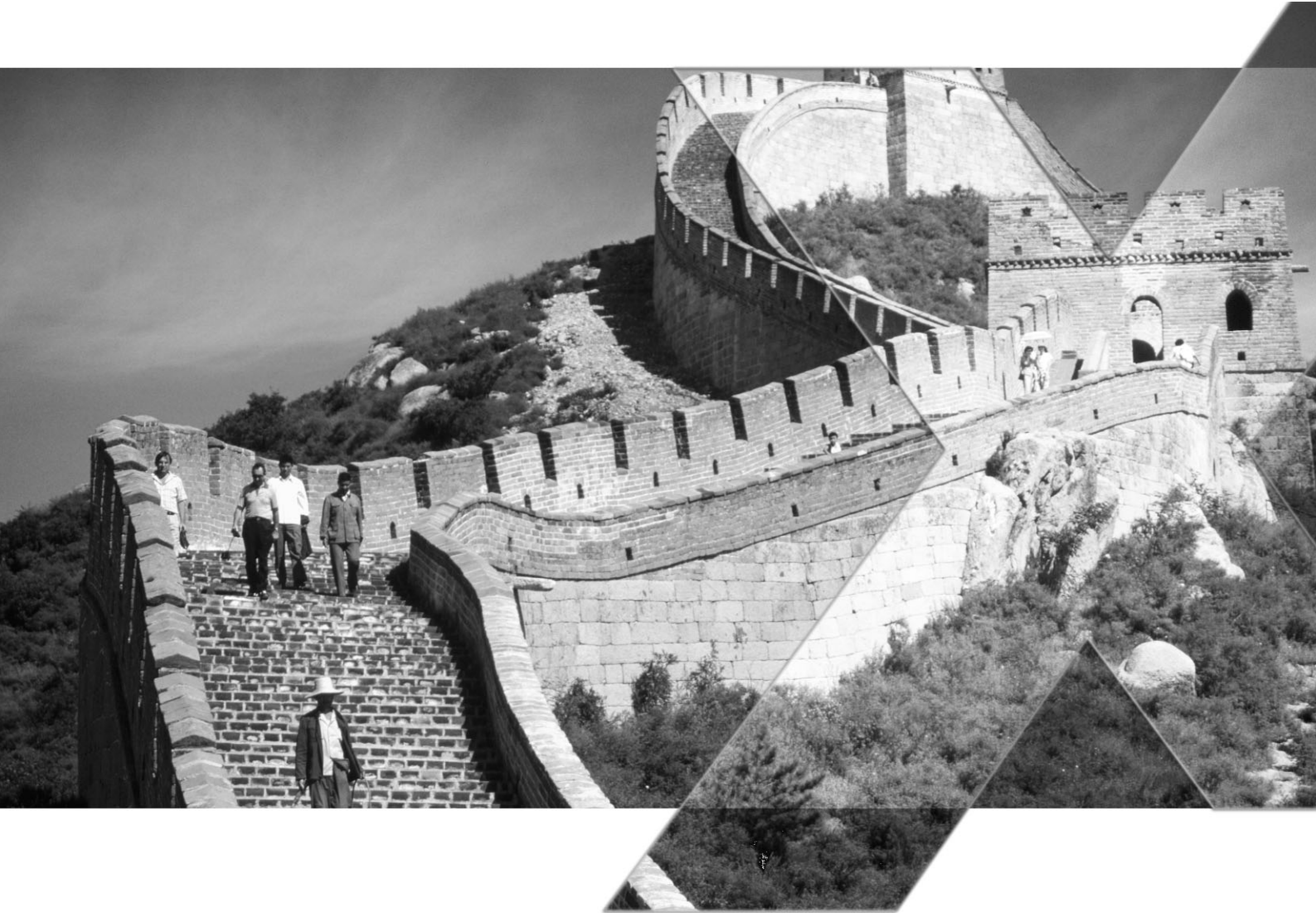


Capital Protected ChinaOpportunity Receipts

Offering exposure to future growth potential in the Chinese equity markets with the security of capital protection from Deutsche Bank



Distributed by



Distributed and issued by

Deutsche Bank



Key Terms and Dates

Instrument	Capital Protected ChinaOpportunity Receipts
Issuer	Deutsche Bank, Sydney Branch
Underlying Index	ChinaOpportunity™ Euro Price Return Index
Issue Price	AUD 5,000 per Receipt
Purchase Price	Issue Price plus the Completion Amount per Receipt
Minimum Investment Amount	AUD 25,000 ⁽¹⁾ and in multiples of AUD 5,000 thereafter
Term of Investment	Approximately 10 Years
Valuation Date	The last Trading Day of each calendar month commencing with and including the last Trading Day in November 2012 and ending on and including 30 May 2014
Completion Notice Date	30 calendar days prior to the last Valuation Date
Capital Protection	The Physical Settlement Value will not be less than the Issue Price if the Receipts are held until the last Valuation Date
Completion Amount	AUD 50 per Receipt, payable on or before the Completion Notice Date
Exchange Rate Risk	The AUD/EUR Exchange Rate applicable to the Receipts is fixed on the Initial Reference Valuation Date for the term of the Receipts. However, as the Index Constituents may be traded or quoted in currencies other than the Reference Currency of the Index, Holders may be subject to exchange rate risk
Settlement Currency	AUD
Repurchase of Receipts	Receipts are designed to be held until the Completion Date. However, Holders can have their Receipts repurchased, subject to the discretion of Deutsche Bank
Valuation of Receipts	The indicative price of a Receipt for the previous Trading Day will be published on the Website www.dbstructuredinvestments.com/china on each Trading Day
Participation Ratio	100%

Key Dates

Application Opening Date	29 March 2004
Application Closing Date	10 May 2004
Issue Date	17 May 2004
The last Valuation Date	30 May 2014
Completion Date	5 Business Days following the last Valuation Date
For further details refer to the Information Memorandum and the Preliminary Pricing Supplement both dated 15 March, 2004	

Deutsche Bank reserves the right to vary the dates and times referred to above. Potential investors who wish to apply to enter into Capital Protected ChinaOpportunity Receipts are encouraged to submit their Application Form as soon as possible.

The Receipts do not represent a deposit liability of Deutsche Bank. The Receipts are unsecured obligations of Deutsche Bank and in the event of the winding up of Deutsche Bank would rank equally with other unsecured obligations of Deutsche Bank and ahead of subordinated debt and obligations to shareholders (in their capacity as such) other than obligations mandatorily preferred at law.

Note

(1) Minimum Aggregate Issue Price for a corporate applicant that is not otherwise a wholesale client for the purposes of Part 7.9 of the Corporations Act is AUD 500,000.



Investment Overview

Investing in China – the Dragon Economy

China, home to more than 20% of the world's population, is the world's second largest economy as measured by purchasing power parity. As one of last year's best global equity market performers, China continues to show the potential for further growth in the years ahead on the back of healthy fundamental performance.

China's economic growth is strong, with real GDP growth in 2003 of 9.1%, and this strong economic performance is expected to continue.

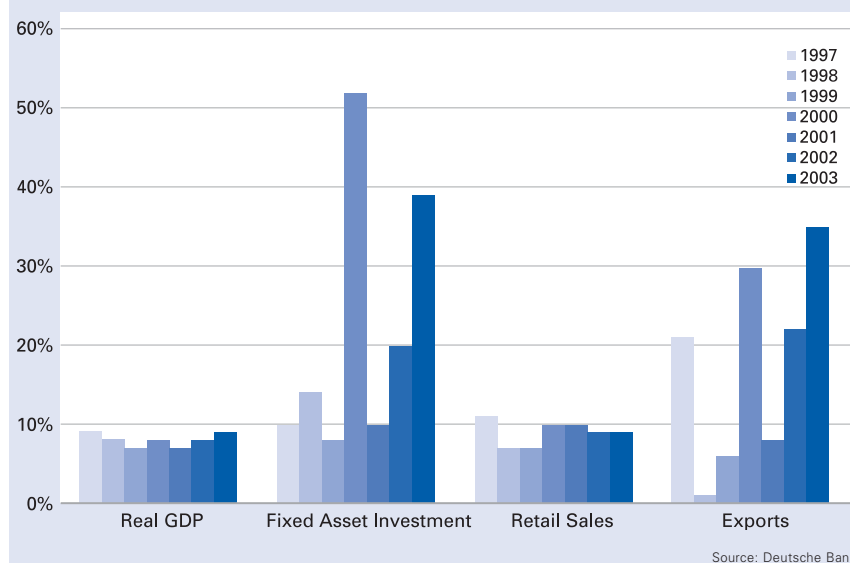
Deutsche Bank is forecasting 8.8% GDP growth in 2004 and 8.4% GDP growth in 2005. The key engines of growth, namely business investment spending

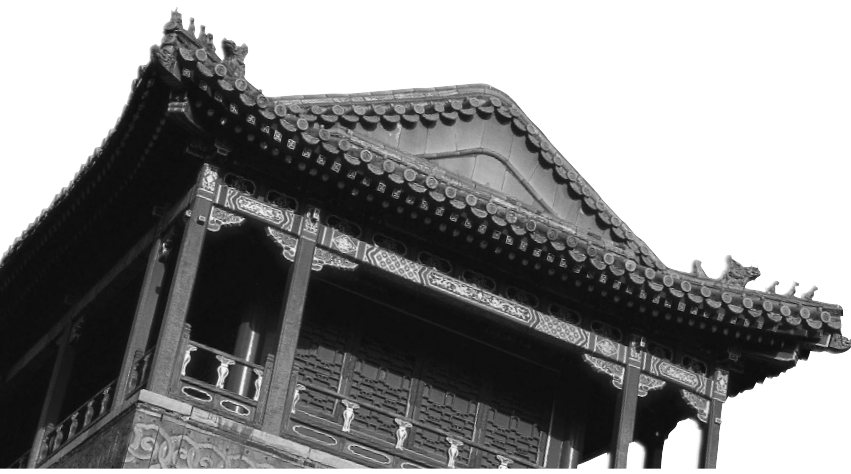
and manufacturing, are likely to remain well supported by strong foreign direct investment and the strong global trade environment.

China's successful bid to host the 2008 Olympics is a positive for the Chinese economy, as infrastructure and spending is expected to be boosted. The flow-on effect of an increase in tourism will also be supportive of economic growth, as tourism is an important driver of growth in China.

Overall, market sentiment remains positive towards China due to the anticipation of greater openness and competitiveness (fewer state-owned enterprises, more foreign affiliates, smaller inventory accumulation as a percentage of GDP and thus higher profitability).

China's Economic Performance to 2003





How Do I Get Exposure To China?

There are three types of shares that offer unrestricted exposure to China for international investors. H shares and Red Chips are listed in Hong Kong, and B shares are listed in Shanghai and Shenzhen. B and H shares are issued by Chinese incorporated companies while Red Chips are issued by Hong Kong incorporated companies which are majority owned and controlled by the Chinese government and do most of their business in mainland China.

Investment Strategy

The Capital Protected ChinaOpportunity Receipt is a clearly defined, transparent investment giving investors access to an exciting equity market with growth potential. Investors also receive principal protection on their initial investment provided the Receipts are held until the last Valuation Date and the Completion Amount and Holder Expenses are paid.

Investors purchase their Capital Protected ChinaOpportunity Receipts in AUD and receive exposure to the performance of the ChinaOpportunity™ Euro Price Return Index. The ChinaOpportunity™ Euro Price Return Index reflects the price return performance of thirty stocks selected and rebalanced quarterly from a broad, tradable

Chinese stock universe. Investors receive settlement based on the AUD/EUR exchange rate locked in on the Issue Date. Hence investors are not exposed to AUD/EUR currency risk but will be exposed to other currency risk since the currencies by which the Index Constituents are traded and quoted are different to that of the Index.

The Capital Protected ChinaOpportunity Receipt is a capital protected product structured so that if investors hold the investment until the last Valuation Date and complete (ie lodge a valid Completion Notice and pay the Completion Amount and any Holder Expenses), the minimum Physical Settlement Value of the deliverable parcel received will be equal to the Issue Price. Following delivery, investors are able to retain exposure to a basket of Chinese shares within the ChinaOpportunity™ Euro Price Return Index. If investors fail to lodge a valid Completion Notice, they will be deemed to have directed Deutsche Bank to sell the Physical Settlement Portfolio on their behalf as Sale Trustee. Investors will receive a minimum cash payment amount equal to the Issue Price less Completion Amount and Holder Expenses as well as the amount (if any) by which the Physical Settlement Value exceeds the Issue Price.

What is a Capital Protected ChinaOpportunity Receipt?

A Capital Protected ChinaOpportunity Receipt is a deferred purchase agreement between the Holder and Deutsche Bank for the purchase of the Physical Settlement Portfolio, with delivery to occur on the Completion Date.

The value of the portfolio of securities to be delivered is based on the level of the Index on the Valuation Dates. Refer to the section titled “How is the Final Reference Level Calculated?”. The number and type of securities delivered is determined by reference to the composition of the ChinaOpportunity™ Euro Price Return Index on the last Valuation Date.

The ChinaOpportunity™ Euro Price Return Index

The ChinaOpportunity™ Euro Price Return Index is a proprietary index created by Deutsche Bank, reflecting the price return performance of thirty stocks selected and rebalanced quarterly from a broad tradable Chinese stock universe.

How Are The Stocks Within The ChinaOpportunity™ Euro Price Return Index Selected?

At the end of each quarter, the ChinaOpportunity™ Euro Price Return Index selects 30 stocks from the following five Selection Pool Indices:

- Hang Seng China Enterprise Index (H shares Index),
- Hang Seng China-Affiliated Corporations Index (Red Chips Index),
- Shanghai B-Share Stock Price Index (Shanghai B Index),
- Shenzhen B-Share Stock Price Index (Shenzhen B Index),
- MSCI China Index.

In the first screening phase, the market capitalisation and the average daily market turnover (over the previous four weeks) of the shares in the Selection Pool Indices are evaluated and approximately half of the shares from the Selection Pool Indices are selected.

In the second screening phase, the shares selected pursuant to the first screening phase are then ranked separately based on low price to book ratio, low price to earnings ratio and high dividend yield. The thirty shares with the best combined ranking are selected to constitute the ChinaOpportunity™ Euro Price Return Index until the next Index rebalancing.

The selection criteria are determined based on extensive research and analysis. For a complete explanation of the Index selection procedure, please refer to the information relating to the ChinaOpportunity™ Euro Price Return Index set out in the Preliminary Pricing Supplement dated 15 March (“Preliminary Pricing Supplement”).

Can My Receipts Be Repurchased?

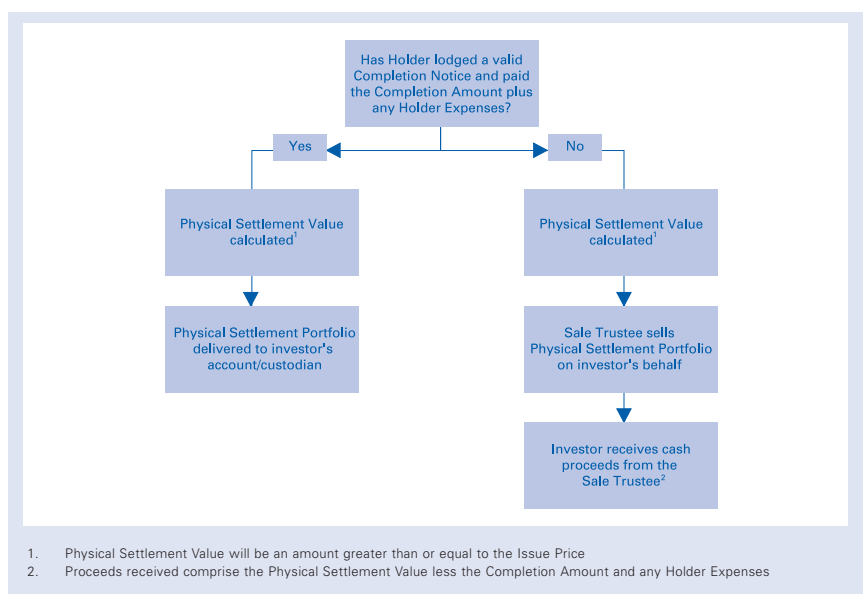
Receipts are designed to be held until the Completion Date. However, in order to ensure as far as reasonably possible that Holders have an opportunity to liquify their investment in Capital Protected ChinaOpportunity Receipts should their personal circumstances change unexpectedly during the life of the investment, Holders can have their Receipts repurchased, (subject to the discretion of Deutsche Bank). A repurchase of Receipts will be based on an indicative price on the last business day of every month, being a price that Deutsche Bank would pay on that Trading Day if it accepts an offer from a Holder to repurchase a Receipt. If a Holder seeks to liquify their investment within 24 months of the Issue Date, it is

Deutsche Bank's current intention that the indicative price will be reduced by 2%, to take account of break costs.

Can I Have My Capital Guaranteed?

Deutsche Bank, Sydney Branch will (assuming a valid Completion Notice is lodged and the Completion Amount paid together with any Holder Expenses) effectively guarantee that the Physical Settlement Value will be at least equal to the Issue Price if the Capital Protected ChinaOpportunity Receipts are held until the last Valuation Date. In particular, it does not apply if there is an early termination.

The following flow chart sets out the consequences of an Investor lodging a valid Completion Notice on the Completion Notice Date and the consequences of not lodging such a Notice.



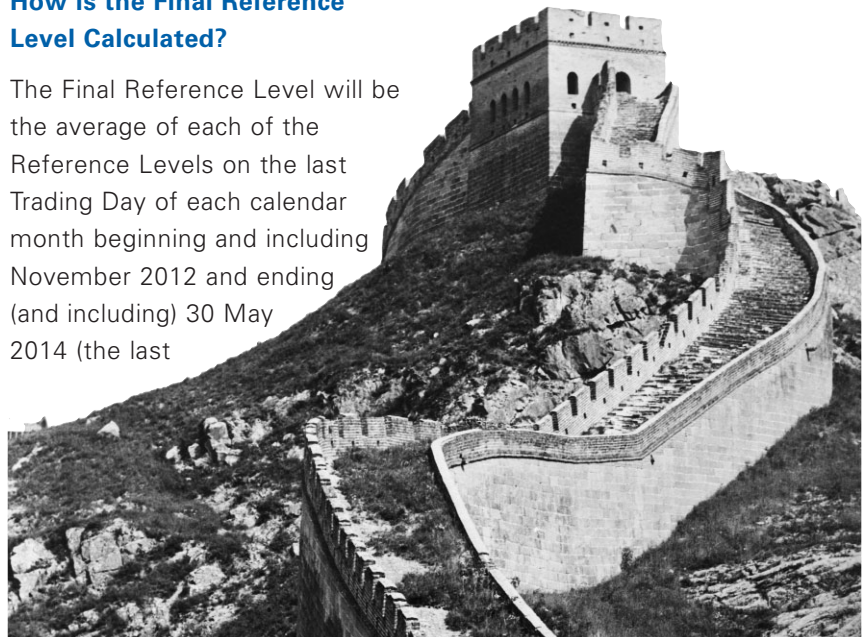
Information Available on Website

In order to give Holders up to date information as to how the performance of their investment is tracking (even though this provides no certainty for, or guide to, future performance), Deutsche Bank intends to publish the previous Trading Day's indicative price of the Capital Protected ChinaOpportunity Receipt on each Trading Day. This information can be obtained from the website www.dbstructuredinvestments.com/china

How is the Final Reference Level Calculated?

The Final Reference Level will be the average of each of the Reference Levels on the last Trading Day of each calendar month beginning and including November 2012 and ending (and including) 30 May 2014 (the last

Valuation Date). Deutsche Bank will therefore average 19 Reference Levels when calculating the Final Reference Level on the last Valuation Date. Monthly averaging in the final 18 months of the term of the investment means that the investor can lock in the final rate on an average basis rather than potentially see the return diminished if, in the final months of the investment, the ChinaOpportunity™ Euro Price Return Index falls significantly.



The Benefits of the Capital Protected ChinaOpportunity Receipt

Makes Investing in China Simple

Investing in Chinese equities can be a difficult process. Finding a broker that is licenced to deal in Chinese securities is the first step in a complicated process, and then deciding which shares to buy and those which suit your investment profile can cause many investors to avoid investing altogether. These difficulties are also compounded by a large universe of Chinese shares to choose from.

The Capital Protected ChinaOpportunity Receipt removes these difficulties by providing investors with a simple way to access the growth potential of Chinese shares without the impediments described above.

Capital Protection

Deutsche Bank will (assuming a valid Completion Notice is lodged and the Completion Amount together with any Holder Expenses are paid) effectively guarantee that the Physical Settlement Value will be at least equal to the Issue Price. However, this feature will only apply if the Capital Protected ChinaOpportunity Receipts are held until the last Valuation Date. In particular, it does not apply if there is an early termination.

Stringent Stock Selection Criteria

One of the biggest challenges when it comes to investing in equities, particularly equities within emerging markets, is how to apply the most suitable selection criteria, especially considering that many companies in China are still unknown to international investors. The Capital Protected ChinaOpportunity Receipt provides investors with exposure to a dynamically managed (in accordance with the index criteria set out in the Preliminary Pricing Supplement) portfolio of Chinese shares, the ChinaOpportunity™ Euro Price Return Index, which uses stringent selection criteria to choose the shares that form the portfolio. As China is an emerging market, the selection criteria within the Index is biased in the first instance towards size (market capitalisation) and liquidity. The remaining universe is then weighted toward conventional, value based measures, such as price to book, price to earnings ratio and dividend yield. The above process occurs quarterly, and as a result the shares within the ChinaOpportunity™ Euro Price Return Index can change over the life of the Capital Protected ChinaOpportunity Receipt. This gives investors comfort that they are investing in a portfolio that uses a set investment strategy focused on selecting value and



reducing the broad speculative risks and execution costs normally associated with investing in emerging market shares.

Dynamically Managed

Over time, characteristics of shares such as market capitalisation, liquidity, price to earnings ratios and price to book ratios can change. Market over-optimism and over-pessimism towards China has in the past distorted the long-term growth path of quality Chinese stocks. As a result, share portfolios need to be managed on an ongoing basis in order to maintain a portfolio of shares that fit the original investment criteria. The Capital Protected ChinaOpportunity Receipt is designed to cater for this specific investment need by capturing the performance of a quarterly rebalanced Chinese stock portfolio, selected from a broad tradable Chinese stock universe.

Adds Diversification to an Investment Portfolio

Most investors like to have geographical diversification within their overall investment portfolios, but are only able to focus on the major markets. The Capital Protected ChinaOpportunity Receipt provides an efficient way for investors to access the price performance in those markets which are less familiar and less accessible to investors.

No Application Fees or Annual Management Fees

When purchasing Capital Protected ChinaOpportunity Receipts, potential investors do not have to pay any application fees in order to invest. In addition, Holders will not have to pay any annual management fees to Deutsche Bank as the Issuer of the Receipts.

Lower Costs

Traditionally, Australian investors investing outside of Australia have had two options – invest via a managed fund (and pay fees to the manager, custodian and other intermediaries) or invest directly and pay fees for custody, record keeping and other essential services. Even for sizeable investment amounts, such proportional fees can be substantial. Holders of Capital Protected ChinaOpportunity Receipts do not incur such costs over the life of the Receipt, thus the Capital Protected ChinaOpportunity Receipt may offer a cost efficient exposure to Chinese equities when compared to traditional investment alternatives.

Similar Taxation Outcomes

The Capital Protected ChinaOpportunity Receipt should provide similar taxation outcomes to that of direct investment in the underlying securities. In particular, as with an investment in the

underlying securities, there should be no tax payable until the securities resulting from completion of the Capital Protected ChinaOpportunity Receipt are sold. In addition, any subsequent sale of the securities (delivered upon completion of the Capital Protected ChinaOpportunity Receipt) should result in a capital gain or capital loss for the investor. The Information Memorandum dated 15 March 2004 ("Information Memorandum") provides further information regarding this outcome. However, investors are advised to seek their own independent advice.

Set and Forget Investment

Capital Protected ChinaOpportunity Receipts have a term of approximately 10 years, and over this time investors do not need to make any decisions with regard to stock selection, as

this is all done for them by Deutsche Bank. As a result, investors can view an investment in Capital Protected ChinaOpportunity Receipts as a long term, set and forget style investment.

Currency

Investors purchase Capital Protected ChinaOpportunity Receipts in AUD. Although this investment gives them exposure to the price return performance of the ChinaOpportunity™ Euro Price Return Index, the AUD/EUR exchange rate is locked in so investors are not exposed to AUD/EUR currency risk. Since the Index Constituents are traded and quoted in currencies other than EUR, exchange rate fluctuations other than AUD/EUR will apply. For further details, see the paragraph entitled 'Exchange Rate' in the Risks section.



The Risks of the Capital Protected China Opportunity Receipt

An investment in Capital Protected China Opportunity Receipts is only suitable for sophisticated investors who fully appreciate the significance of the risks involved. The following are a number of risk factors associated with an investment in Capital Protected China Opportunity Receipts. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to the investment.

Investors should consult their own financial and taxation advisors before considering an investment in the Capital Protected China Opportunity Receipts.

Emerging Market, Political and Economic Risks

The Chinese economy, given that it is an 'emerging market' economy and given the absence of a rule-based and transparent political system, may be exposed to significant political, economic and social change, leading to economic instability. There can be no assurance that future political and/or market changes will not adversely affect the economic conditions of the Chinese economy.

External Factors

The Chinese economy is influenced by external market forces, particularly in relation to those markets with which China trades or upon which it otherwise relies. Any movements in such markets may have a destabilising effect on the Chinese economy and a negative impact on the value of the Index Constituents.

Stock Markets

Investors should be aware that the development of the stock market in China is at an early stage. This could lead to risks and practices that are not common in more developed stock markets, and that may negatively affect the value of Index Constituents or other shares and, in turn, the value of the Index.

Potential Conflicts of Interest

Deutsche Bank, and/or its affiliates, may from time to time engage in transactions involving one or more of the Selection Pool Indices and/or any of the shares constituting such indices for their proprietary accounts and other accounts under their management.

Exchange Rate

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by factors including, but not limited to, macro economic

factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions).

There is no linkage between the Euro and the currencies of Hong Kong SAR (HKD) and China. As a result investors should expect exchange rate fluctuations between the currency in which the Index is denominated (Euro) and the currencies in which the Index Constituents are denominated (HKD and USD).

Currently China operates a fixed exchange rate system. Should this system move from a fixed rate system to a floating rate system in the future, it is likely that the currency of China may be subject to (possibly significant) fluctuations, which may negatively affect the value of Index Constituents and in turn, the value of the Index.

Liquidity Risk

Chinese markets are often illiquid and are characterised by low turnover of some of the listed securities. Hence it may be difficult to buy or sell some of the Index Constituents. This situation may be exacerbated during adverse market conditions.

Investors should be aware that the Receipt will not be quoted on any securities exchange. A Receipt is not transferable except with the consent of Deutsche Bank.

Volatility of the Chinese Market

Movements in the prices of Index Constituents or other shares constituting any of the Selection Pool Indices are influenced by many factors, and as such, these shares can be highly volatile.

It is also important to note that, during times of global economic slowdown, Chinese securities, together with other emerging market securities, are more likely than other forms of investment with lower risks to be sold during any 'flight to quality' and their value may decrease accordingly.

In addition, it is possible that the Chinese government may from time to time intervene, directly or by regulation, in certain markets. Such intervention is sometimes intended directly to influence prices and may, together with other factors, affect the value of Index Constituents and in turn, affect the value of the Index.

Settlement Risk

Deutsche Bank may determine that a Settlement Disruption Event is subsisting. Any such determination may affect the value of the Capital Protected China Opportunity Receipts and/or may delay settlement in respect of the Receipts. Prospective Holders should review the relevant Product Conditions applicable to their Capital Protected China Opportunity

Receipts to ascertain whether and how such provisions apply to the Receipts and what constitutes a Settlement Disruption Event.

Not a Deposit

The Receipts represent general, unsecured, unsubordinated contractual obligations of Deutsche Bank which rank pari passu in all respects with each other and with other unsecured and unsubordinated obligations of Deutsche Bank. Holders of the Receipts must therefore look solely to Deutsche Bank for performance of the obligations to deliver the Physical Settlement Portfolio. Investors are exposed to Deutsche Bank credit risk. If Deutsche Bank becomes insolvent, it may not be able to deliver the Physical Settlement Portfolio or Cash Settlement Amount (if applicable) to investors.

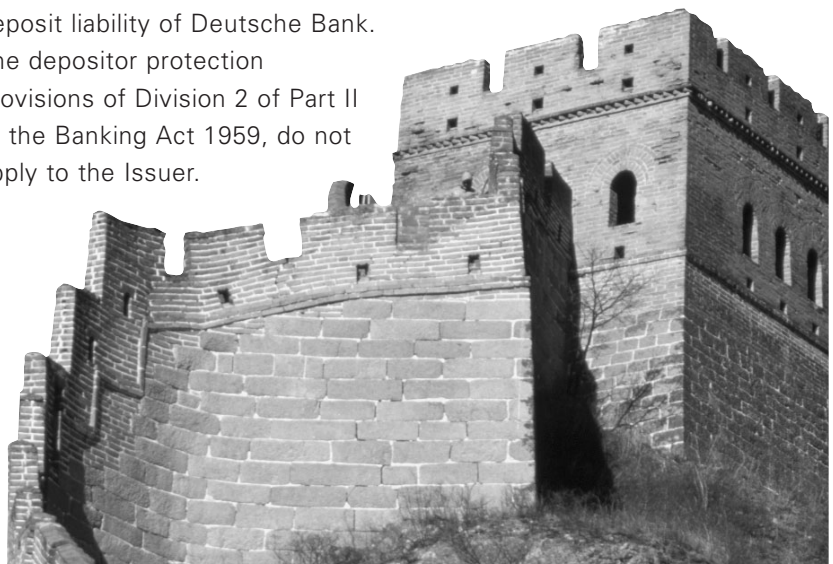
Investors should note that the Receipt does not represent a deposit liability of Deutsche Bank. The depositor protection provisions of Division 2 of Part II of the Banking Act 1959, do not apply to the Issuer.

Taxation

Potential Holders should consult their own independent tax advisers. In addition, potential Holders should be aware that tax regulations and their application by the relevant Australian and foreign taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment that will apply at any given time.

Other Risks

Investors should refer to the Preliminary Pricing Supplement and the Information Memorandum for further information regarding other risks associated with an investment in Capital Protected China Opportunity Receipts.



Who Can Invest?

Deutsche Bank may only accept an application to acquire a Capital Protected

China Opportunity Receipt from:

- (1) a sophisticated investor who has provided a certificate to Deutsche Bank given by a qualified accountant in the last 6 months confirming they have net assets of at least AUD 2,500,000, or had a gross income of at least AUD 250,000 for each of the past 2 financial years as set out in the Sophisticated Investor Certificate and who is not investing in the Receipt in connection with a business;
- (2) a professional investor (as defined in the Corporations Act);
- (3) a company, provided that the value (as defined in the Corporations Act) of the Receipts purchased by the company is at least AUD 500,000; or
- (4) a person who is otherwise not a retail client for the purposes of Part 7.9 of the Corporations Act.

The minimum investment amount is

- AUD 25,000 ⁽¹⁾

The Receipts are designed for investment by Australian investors only. The distribution of the Information Memorandum and the Pricing Supplement in jurisdictions outside Australia may be restricted by the laws or regulations of the places where it is distributed and therefore investors should seek advice on and observe those restrictions.

(1) The minimum investment amount for a corporate applicant that is not otherwise a wholesale client for the purposes of Part 7.9 of the Corporations Act is AUD500,000.

Capital Protected China Opportunity Receipts

For More Information

Investors should refer to the Information Memorandum and the Preliminary Pricing Supplement for further information regarding an investment in Capital Protected China Opportunity Receipts.

Prospective investors wishing to enter into Capital Protected China Opportunity Receipts with Deutsche Bank must complete and return to Deutsche Bank a valid Application Form by the Application Closing Date. Application Forms are attached to the Preliminary Pricing Supplement which is annexed to the Information Memorandum.

If you would like more information on the Capital Protected China Opportunity Receipts, or on how to complete the application form contained in the Preliminary Pricing Supplement, please visit the website www.dbstructuredinvestments.com/china. Alternatively call Deutsche Bank on 1300 656 287.

Westpac Banking Corporation is a distributor of the Capital Protected China Opportunity Receipts. For further information on this offering or a copy of the Information Memorandum and Preliminary Pricing Supplement, please call Westpac on 1800 024 420.

Disclaimer

This marketing brochure has been prepared without taking account of an investor's objectives, financial situation or needs and because of that investors should, before acting on the basis of information contained in this brochure, consider the appropriateness of the information contained in this brochure, having regard to their objectives, financial situation and needs. Investors should obtain a copy of the Information Memorandum and Preliminary Pricing Supplement and consider these before making any decision to invest in Capital Protected China Opportunity Receipts.

Before making any decision to invest you should obtain independent financial, legal (including regulatory) and taxation advice as to the suitability of the investment (in the context of your own objectives, financial situation, needs and other circumstances).

