

To: All Securityholders

Effective date of notice: 20 March 2009

Up to 100,000 Hedge Fund Certificates relating to the DB Global Masters Fund Ltd. Class AE-EUR Shares (31 July 2007 Series) (the " Securities ")	DE000DB0PUR3
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This notice is given to all Securityholders pursuant to General Condition 4 of the Securities.

We hereby refer to the Securities issued by Deutsche Bank AG (the "**Issuer**"), the final terms relating to the Securities dated 29 June 2007 (the "**Final Terms**") and the notice issued by the Issuer dated 3 February 2009 notifying the Securityholders of certain adjustments relating to the terms and conditions of the Securities (the "**First Notice**"). Terms which are not otherwise defined herein shall have the meaning given to them in the Final Terms.

This notice supercedes and replaces the First Notice.

1. The Calculation Agent has determined that a Relevant Investor in the Fund would have received a notice from the Fund dated 3 February 2009 (the "**Fund Notice**") to the following effect:
 - a) The directors of the Fund have determined to liquidate the entire portfolio of the Fund and the Fund has permanently suspended voluntary redemptions. The Fund intends to make payments to all holders of Fund Shares (the "**Shareholders**"), including such Shareholders who submitted redemption requests which have not been settled prior to the date of the Fund Notice, out of the liquidation proceeds. Such payments, if any, will be made from time to time at the sole discretion of the directors of the Fund as distributions (each relevant payment date, a "**Liquidation Payment Date**") and will be subject to the deduction of certain fees and expenses incurred by the Fund (each such payment, a "**Liquidation Payment**"), until all amounts have been distributed. The Fund will compulsorily redeem all Shareholders upon payment of the final Liquidation Payment (the "**Final Liquidation Payment**") as determined by the directors of the Fund.
 - b) The Fund has reduced the investment advisory fee to half of its current rate (such current rate being 1.5% per annum) effective as of 1 January 2009 and the investment advisory fee will be charged at such reduced rate until the final Liquidation Payment Date.
2. As a result of the liquidation of the Fund, in accordance with Product Condition 4.1, the Calculation Agent hereby gives notice to all Securityholders that an Extraordinary Fund Event and a Fund Level Adjustment Event have occurred.
3. Following the occurrence of the Extraordinary Fund Event and a Fund Level Adjustment Event, the Calculation Agent has made the corresponding adjustments to all of the Securities to account for such events, pursuant to Product Conditions

4.2 (i) and 4.3.1 with effect as of the date of this notice (the “**Effective Date**”), as follows:

- a) In respect of all Securities which have not been validly exercised as of the Effective Date (the “**Unexercised Securities**”), the Issuer hereby:
- (i) disappplies the requirement that a Final Exercise Date Acceleration Notice be delivered to Securityholders in accordance with the prior notice period provided in Product Condition 3.3.1; and
 - (ii) notifies all Securityholders that it is hereby exercising its right to declare a Final Exercise Date; and
 - (iii) declares the Effective Date as the Final Exercise Date.

For the purposes of the Product Conditions this notice shall be deemed to be the Final Exercise Date Acceleration Notice. Subject to further adjustment in accordance with Product Condition 4, no other payments shall be due under the Securities other than as described in this notice and no further exercise of the Securities may occur.

- b) In respect of (i) all Unexercised Securities and (ii) all Securities which have been exercised by delivery of a valid and duly completed Exercise Notice in respect of the Valuation Dates falling in December 2008, March 2009 and June 2009, all Securityholders shall be treated identically and, subject as provided below, shall be entitled to receive the Cash Settlement Amount as described below. The Cash Settlement Amount shall, subject to further adjustment in accordance with Product Condition 4 and as otherwise described in this notice:

- (aa) be payable in instalment amounts (the sum of such instalment amounts being equal to the Cash Settlement Amount). Each instalment amount per Security shall be equal to a percentage of the Relevant Reference Level (as defined in paragraph 5 below) (calculated without deduction of the Certificate Fee, which is hereby waived in respect of each instalment amount calculated pursuant to this notice), such percentage to be equal to the percentage of the net asset value per Fund Share which a Relevant Investor would receive as a Liquidation Payment on the relevant Liquidation Payment Date in respect of a Relevant Holding.

For the purposes of the first instalment amount due in accordance with this paragraph 3, the Relevant Reference Level shall be calculated by reference to the estimated net asset value per Fund Share as of 31 December 2008.

Following adjustment pursuant to (cc) and (dd) below, if applicable, each instalment amount will be rounded to the nearest two decimal places in the Settlement Currency (0.005 being rounded downwards) and may not be less than zero;

- (bb) be paid to Securityholders not later than 10 Business Days following (i) the effective date of this notice, in respect of the first instalment amount due in accordance with this paragraph 3, and (ii) the date on which the Calculation Agent determines a Relevant Investor would receive the related Liquidation Payment in full (each such date, a “**Liquidation Payment Receipt Date**”), in respect of all subsequent instalment amounts;

- (cc) in each case, be subject to the deduction of any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) which the Calculation Agent determines a Relevant Investor would suffer or incur, in respect of a Relevant Holding, in connection with the receipt of the relevant Liquidation Payment and subject to adjustment in accordance with Product Condition 4; and
- (dd) be subject to the deduction of any Securityholder Expenses.

The Issuer's obligations to pay the Cash Settlement Amount and all its other obligations under the Securities shall be satisfied fully on payment of the instalment amount immediately following payment by the Fund of the Final Liquidation Payment (such instalment amount, the "**Final Cash Settlement Amount**") and the Issuer shall have no further obligations in respect of the Securities.

Securityholders should note that payment of the Final Liquidation Payment, and therefore payment of the Final Cash Settlement Amount to Securityholders, is expected to occur by the end of 2012 but may be later.

- 4. For the purposes of tax treatment under German law only, each instalment amount payable by the Issuer in accordance with paragraph 3 above shall be treated as an instalment amount payment made in respect of a notional obligation of the Issuer to redeem each Security by having paid to each investor upon final settlement a total amount equal to 100 per cent. of a notional nominal amount per Security. Such notional nominal amount per Security shall be deemed to be equal to the Issue Price of such Security. Upon payment of each instalment amount, the outstanding balance of the notional nominal amount shall be deemed to be reduced by a percentage equal to a percentage of the Relevant Reference Level determined in respect of such instalment amount in accordance with paragraph 3(b)(aa) above. For the avoidance of doubt, the Issuer makes no representation that an amount equal to 100 per cent. of the notional nominal amount shall be payable in respect of a Security.
- 5. As used herein:

"**Relevant Holding**" means a holding of one Fund Share; and

"**Relevant Reference Level**" means, for the purposes of calculating an instalment amount payable in respect of the Securities, the Reference Level in respect of the Valuation Date in such month as corresponds to the date as of which the Fund has determined an estimated or final net asset value per Fund Share for the purposes of calculating the related Liquidation Payment.

Except as adjusted by this notice and until further notice by the Issuer in accordance with General Condition 4, all terms and Conditions of the Securities will continue in full force and effect.

The Issuer may issue a further notice in accordance with the Conditions of the Securities as it deems necessary.

The Issuer and/or Calculation Agent reserve the right in accordance with the Conditions of the Securities to make such further adjustments to all outstanding Securities as it deems necessary including but not limited to the method of and/or timing of payment of the Cash Settlement Amount (or part thereof).

In the case of any inconsistency between the Conditions of the Securities and the terms of this notice, the terms of this notice shall apply.

Notices to the Securityholders are validly delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholder(s) in accordance with General Condition 4.

If you are not the ultimate beneficial holder in respect of the Securities, or if you have recently disposed of the Securities, please forward this notice to the ultimate beneficial holder or purchaser respectively.

Deutsche Bank AG