

To: All Securityholders

Effective date of notice: 31 March 2009

Up to 50,000 Hedge Fund Certificates relating to
Permal Japan Holdings N.V., US dollar Class A shares
ISIN: DE000DB0JVL7
(the "**Securities**")

We hereby refer to the Securities issued by Deutsche Bank AG (the "**Issuer**") and to the amended and restated final terms relating to the Securities dated 27 March 2007 (the "**Final Terms**") and the notice issued by the Issuer dated 14 November 2008 notifying the Securityholders of certain adjustments relating to the terms and conditions of the Securities (the "**First Notice**"). Terms with initial capital letters which are not defined in this notice shall have the meaning ascribed to them in the relevant Final Terms.

Notice is hereby given to all Securityholders pursuant to General Condition 4 that:

- 1) The Issuer has received notice from the Fund as of 10 March 2009 that:
 - a) the notice period for the redemption of Fund Shares has been temporarily shortened from 95 calendar days to 65 calendar days in respect of any redemption date falling after but excluding 31 August 2009. As a result, redemption notices in respect of, for example, 30 September 2009, 31 October 2009, 30 November 2009 and 31 December 2009 shall be due on 27 July 2009, 27 August 2009, 26 September 2009 and 27 October 2009 respectively. For the avoidance of doubt, the notice period in respect of the redemption date falling on 31 August 2009 shall remain extended to 95 calendar days; and
 - b) the settlement period in respect of any redemption date falling after but excluding 31 August 2009 has been temporarily extended from 5 Business Days to 25 calendar days. As a result, the settlement dates in respect of the redemption dates falling in 30 September 2009, 31 October 2009, 30 November 2009 and 31 December 2009 shall be 26 October 2009, 25 November 2009, 28 December 2009 and 25 January 2010 respectively. For the avoidance of doubt, the settlement period in respect of the redemption date falling on 31 August 2009 shall be 5 Business Days.
- 2) The Calculation Agent has determined, in accordance with Product Condition 4.1, that a) the circumstances giving rise to the Extraordinary Fund Event and Fund Level Adjustment Event set out in the First Notice have changed and b) an additional Fund Level Adjustment Event (pursuant to sub-paragraph (ii) of the definition of "Fund Level Adjustment Event") has occurred.
- 3) Following the above, the Calculation Agent has made the corresponding adjustments to account for such events pursuant to Product Conditions 4.2 (i) and 4.3.1 with effect as of the effective date of this notice (the "**Effective Date**").

In particular, the Calculation Agent has determined that with effect as of the Effective Date:

- a) The Exercise Date in respect of each Valuation Date falling in any month after but excluding August 2009 ceases to be the day falling three Business Days immediately preceding the ninety-fifth calendar day prior to each such Valuation Date and shall be the day falling on the seventy-fifth calendar day prior to each such Valuation Date, or, if any such day is not a Business Day, the immediately preceding Business Day.

For the avoidance of doubt, the Exercise Date in respect of the Valuation Date falling in August 2009 shall be the day falling three Business Days immediately preceding the ninety-fifth calendar day prior to such Valuation Date.

- b) The Settlement Date in respect of each Valuation Date falling in any month after but excluding August 2009 ceases to be the eleventh Business Day immediately following each such Valuation Date and shall be the thirtieth calendar day following each such Valuation Date, or, if any such day is not a Business Day, the immediately following Business Day.

For the avoidance of doubt, the Settlement Date in respect of the Valuation Date falling in August 2009 shall be the eleventh Business Day immediately following such Valuation Date.

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.

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.

The Issuer accepts responsibility for the information contained in this notice.

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