

SUPPLEMENT

To BASE PROSPECTUS



for

Certificates

Deutsche Bank AG [London]

**[Up to] [Quantity] Certificates [each WKN/ISIN]
relating to [insert details of the Underlying]**

Issued under its  Programme

This document constitutes a supplement to the Base Prospectus dated 9 October 2006, as supplemented on 7 November 2006 and 6 December 2006 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 12 January 2007 and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning in this Supplement. This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised and amended in this respect with effect from and including 29 January 2007.

Deutsche Bank AG, London accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

This Supplement is dated 29 January 2007.

Deutsche Bank 

1. **Amendment of the section “Summary of the Final Terms of the Offer” under section 2. “Further Information on the terms of the Securities”**

The following paragraphs have been added to the Summary Section of the Base Prospectus after "Basket Linked [Capped] Bonus Certificates" under 2. Further Information on the terms of the Securities:

- (a) 2.17 Rainbow Certificates;
- (b) 2.18 Best of Express Certificates;
- (c) 2.19 Single Underlying linked High-flyer Certificates;
- (d) 2.20 Basket linked High-flyer Certificates;
- (e) 2.21 Single Underlying linked Outperformance Plus Certificates;
- (f) 2.22 Basket linked Outperformance Plus Certificates;
- (g) 2.23 Single Underlying linked Flex Bonus Certificates;
- (h) 2.24 Basket linked Flex Bonus Certificates;

2.17 Rainbow Certificates

- (a) The RAINBOW certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement, which will reflect the sum of (a) the nominal amount and (b) a further amount which reflects a specified participation factor and a basket performance factor determined by reference to a basket of underlying assets or other basis of reference (the “**Underlying**”) to which the Securities are linked. The basket performance factor reflects the performance of each basket constituent on a number of specified valuation dates relative to its initial level. The performance of each basket constituent is given a different rank and weighting in the calculation of the basket performance factor. *[Delete as appropriate: The cash amount payable at settlement is [, subject to a specified maximum amount] [, subject to a specified minimum amount] [, subject to specified maximum and minimum amounts]. [If the Certificates are not principal protected, insert: Depending on the basket performance factor the amount referred to at (b) above may be a negative amount, meaning the cash amount at settlement may be less than, or, in some circumstances, considerably less than the specified nominal amount.]*

The payment of the cash amount at settlement is subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of *[Please insert: [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]]*. The value of each basket constituent on each specified valuation date relative to its initial value is taken into account in the determination of the basket performance factor as described above.

- (b) The Securities represent an investment similar to a direct investment in the Underlying. Like a direct investment, the Securities offer a participation (at the specified participation factor) in the performance of the Underlying during the term of the Securities. *[If a minimum and/or a maximum Cash Settlement Amount is specified,*

insert: However, unlike a direct investment in the Underlying *[if a maximum Cash Settlement Amount is specified, insert:* if the cash amount determined is equal to or exceeds a specified maximum amount, the cash amount payable at settlement will be equal to that specified amount] *[if a minimum Cash Settlement Amount is specified, insert:* [,and] if the cash amount determined is equal to or less than a specified minimum amount, the cash amount payable at settlement will be equal to that specified minimum amount.]

In addition, unlike a direct investment in the Underlying, the weightings accorded to each basket constituent will only be determined at the time the cash amount payable at settlement is calculated. Each basket constituent is ranked in an order depending on its performance and the weightings are determined by reference to such order. Subject as provided below, investors that buy the Securities at their issue date and hold the Securities for their entire term achieve a positive return on their initial investment when the average value of each basket constituent on each specified valuation day exceeds the value of the relevant basket constituent at or about the date of issuance of the Securities. If the average value of one or more basket constituents on each specified valuation day is less than its value at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term may suffer a loss. If the value of one or more basket constituents on one or more specified valuation days is zero an investor may lose all of his investment in the Securities.

The Securities do not provide a guarantee of the right to receive payment of a cash amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on (a) the average value of each basket constituent on certain specified valuation days [and] (b) the specified participation factor *[If the Securities have a maximum or minimum amount, insert:* and (c) the specified maximum [and/or] minimum amounts].

In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying or any basket constituents and will not have any rights against the issuer or sponsor of the Underlying or any basket constituents or the issuer or sponsor of any constituents thereof.

- (c) The market value of the Securities during their term depends primarily on the value of the basket constituents. If the average value of the basket constituents falls and/or there is a market perception that the average value of the basket constituents is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. If the average value of the basket constituents rises and/or there is a market perception that the average value of the basket constituents is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the basket constituents, changes in the method of calculating the level of the basket constituents from time to

time and market expectations regarding the future performance of the basket constituents and the Securities.

[If any basket constituent is an index or a basket constituent is otherwise calculated by reference to constituents insert:

The value of any basket constituent which is an index or otherwise calculated by reference to constituents on any day will reflect the value of its constituents on such day. Changes in the composition of such basket constituent and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such basket constituent and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

[If the Basket Constituent Currencies are not the same as the Settlement Currency and no currency conversion based on an exchange rate is applied to any Reference Level insert:

Each value of the basket constituents making up the Underlying used to determine the basket performance factor is deemed to be expressed in the settlement currency, without reference to any exchange rates between such currencies.] As a result, an investment in the Securities will not directly involve exchange rate risks, although movements in the currency of any basket constituent(s) relative to the settlement currency will affect the value of such basket constituent(s) used to determine the basket performance factor.

[If any Basket Constituent Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied to any Reference Level insert:

If the currency in which the value of any basket constituent making up the Underlying is determined is not the same as the settlement currency of the Securities, the value of such basket constituent shall be converted at the specified exchange rate into the settlement currency. The value of the Securities and the cash amount payable at settlement will therefore be influenced by movements in each such exchange rate.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.18 Best of Express Certificates

- (a) The Securities represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will depend on whether or not *[If the event is triggered by reference to the Reference Level, insert:* the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than a

specified determination level. If the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] was not [equal to or] lower than the specified determination level] *[If the event is triggered by reference to the Barrier Determination Amount, insert:* the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the relevant specified level of such basket constituent. If the value of [at least] the specified number of the constituents of the Underlying has not been [equal to or] lower than the relevant specified level of such basket constituent], the cash amount payable at settlement will reflect the value of the Underlying at or about the date of the issuance of the Securities *[If a Multiplier is used, insert:* subject to the specified multiplier].

If it was [equal to or] below such level, the cash amount payable at settlement will reflect *[If the cash amount shall not be determined by reference to the performance of specific basket constituents, insert:* the value of the Underlying on the specified final valuation day(s) *[If a Multiplier is used, insert:* subject to the specified multiplier] divided by the [Delete as applicable: specified determination level] [the value of the Underlying at or about the date of issuance of the Securities] and multiplied with the issue price of the Securities.] *[If the cash amount shall be determined by reference to the performance of specific basket constituents, insert:* the value of the constituent of the Underlying with the [lowest] [?] performance [on the specified [last occurring] [valuation day]] [at any time during the specified barrier determination period] [on any specified barrier determination date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the issue price of the Securities].

However, if the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is [equal to or] above another relevant specified barrier level of constituent of the Underlying *[If barrier level is not fixed, insert:* in respect of such day] the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time.

The cash amount payable at settlement is subject to deduction of certain taxes, duties and/or expenses.

[If the Multiplier is determined by reference to the Initial Reference Value of the Underlying, insert: The specified multiplier will reflect the value of the Underlying on the specified initial valuation day.]

The Underlying is a basket consisting of *[Please insert:* [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying basket at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

- (b) The Securities represent an investment similar to a direct investment in the Underlying.

In contrast to such direct investment, the Securities will be redeemed automatically and a specified cash amount will be paid, if [the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is [equal to or] above the relevant specified barrier level of such constituent of the Underlying *[If barrier level*

is not fixed, insert: in respect of such day]. [The cash amount will be higher, the later such early redemption occurs].

[In addition, the Securities provide a degree of protection against a decrease in the value of the Underlying, as the investor will receive a cash amount at settlement calculated by reference to the value of the Underlying at or about the date of issuance of the Securities, if *[If the event is triggered by reference to the Reference Level, insert:* the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has not been [equal to or] lower than a specified determination level.], *[If the event is triggered by reference to the Barrier Determination Amount, insert:* the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has not been [equal to or] lower than the relevant specified level of such basket constituent.]

[For that protection, investors forgo the opportunity to participate in any further rises of the constituents of the Underlying after an early redemption of the Securities as described above.

If the level of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is [equal to or] above the specified barrier level [*If barrier level is not fixed, insert:* in respect of such day], the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time. In this case, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the specified number of constituents of the Underlying rises compared to the relevant barrier level of such basket constituent.

If the Securities do not become redeemable as provided in the preceding paragraph, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a cash amount at settlement reflecting value of the Underlying at or around the issuance of the Securities [*If a Multiplier is used, insert:* subject to the specified multiplier.], and will thus not achieve a return on the initial investment, but avoid a loss unless *[If the event is triggered by reference to the Reference Level, insert:* the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the specified determination level.] *[If the event is triggered by reference to the Barrier Determination Amount, insert:* the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the relevant specified level of such basket constituent.]

In the latter case, investors will receive a cash amount at settlement reflecting *[If the cash amount shall not be determined by reference to the performance of specific basket constituents, insert:* the value of the Underlying on the specified final valuation day(s) *[If a Multiplier is used, insert:* subject to the specified multiplier] divided by the *[Delete as applicable:* specified determination level][the value of the Underlying at or

about the date of issuance of the Securities] and multiplied with the issue price of the issue price of the Securities.] *[If the cash amount shall be determined by reference to the performance of specific basket constituents, insert:* the value of the constituent of the Underlying with the [lowest] [?] performance [on the specified [[last occurring] [valuation day]] [at any time during the specified barrier determination period] [on any specified barrier determination date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the issue price of the Securities.] The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. The value of any cash amount payable to the investor at settlement depends on the factors described above and can, in the worst-case scenario, be zero and thus result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular, there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement or after a sale of the Securities in the secondary market during the term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

- (c) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities.

In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall or that the level of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] to be [equal to or] above the specified barrier level of the relevant basket constituent *[if barrier level is not fixed, insert:* in respect of such day] is not likely to occur during the remaining life of the Securities, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise or that the level of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is likely to be [equal to or] above the specified barrier level [of the the relevant basket constituent *[if barrier level is not fixed, insert:* in respect of such day] , the market value of the Securities will be expected to rise.

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

Other factors which may influence the market value of the Securities from time to time include interest rates, potential dividend or interest payments in respect of the Underlying, the method of calculating the value of the Underlying and market

expectations regarding the future performance of the Underlying, its composition and the Securities.

[If any Basket Constituent Currency is not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the currencies of the basket constituents to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

[If any Basket Constituent Currency is not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.19 Single Underlying linked High-flyer Certificates

- (a) The Highflyer Certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the product of a specified participation in the highest of the values of the underlying asset or another basis of reference (the “**Underlying**”) determined at particular points in time during the term and a specified multiplier, if the value of the Underlying does not equal or fall below a specified reference level during a particular period. In the event that the value of the Underlying equals or is less than the reference level on any day during this specified period, the cash amount payable at settlement shall be equal to the product of the value of the Underlying, on a specified final valuation day, and a specified multiplier.

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is *[please insert: index, share, other security, fund share, commodity, currency amount or future]*.

- (b) The Highflyer Certificates represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, however, the Securities also offer the possibility of participating in the highest or equal highest value recorded for the Underlying at certain times during a specified period. But participation in such highest or equal highest value is only possible if the value of the Underlying is never equal to or less than a specified reference level at any point during a specified period. The specified reference level is set below the value of the Underlying at or around the time of issuance of the Securities. If, on the other hand, the value of the Underlying is equal to or less than the specified reference level, the cash amount is based on [participation in] the level of the Underlying at maturity.

[[If the Participation Factor is not 100% insert: Where the cash amount at settlement reflects the highest or equal highest value recorded at certain times for the Underlying during the relevant specified period, the cash amount will reflect a participation factor which may be greater or less than 100 per cent. The effect of this participation factor may be limited, particularly if the value of the Underlying has not risen or decreased significantly from its value at or around the time of issuance of the Securities. *[If the Participation Factor is less than 100% and is not used to determine the Cash Settlement Amount on occurrence of a Barrier Event, insert:* Depending on the level of participation specified, the highest value of the Underlying during the specified period, and the value of the Underlying on the specified final valuation day, it may be that the cash amount reflecting such highest or equal highest value is in fact less than or equal to the cash amount based on the level of the Underlying at maturity.]]

For this additional yield potential, however, the investor forgoes the opportunity to participate in any distributions paid by or in respect of the Underlying (e.g. dividends), which he might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a return on their initial investment if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified reference level, unless the value of the Underlying during the term exceeds the value of the Underlying at or around the time of issuance, taking into account the effect of the multiplier and the participation factor on the cash amount payable at settlement.

If, however, the value of the Underlying was equal to or less than the specified reference level at the specified time(s) during the specified period, investors only make a gain if the [specified participation in the] value of the Underlying on the specified final valuation day exceeds the value of the Underlying at or around the time of issuance. Otherwise, investors achieve no gain, and may lose their entire investment in the event that the value of the Underlying is zero on the specified final valuation day.

As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying during the term, the value of the Underlying on the final specified final valuation days and on whether or not the value of the Underlying was equal to or less than the reference level during the specified period. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount payable at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying or its constituents and will not have any rights against such constituents or the issuer of the Underlying or any such constituents.

- (c) The market value of the Securities during their term depends primarily on the value of the Underlying and, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified reference level, the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.] Such fall or rise will under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified reference level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, or in the method of calculating the level of the Underlying, from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities insert:

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities. However, investors in the Securities will not be influenced in differences in the exchange rate between the settlement currency and the currency of the Underlying, if different.]

[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities insert:

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.20 Basket linked High-flyer Certificates

- (a) The Highflyer Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the product of a specified participation in the highest of the value of a basket of underlying assets or other bases of reference (the "**Underlying**") determined at particular points in time during the term and a specified multiplier, if the value of the Underlying does not equal or fall below a specified reference level during a particular period. In the event

that the value of the Underlying equals or is less than the reference level on any day during this specified period, the cash amount payable at settlement shall be equal to the product of the value of the Underlying, on a specified final valuation day, and a specified multiplier.

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of [*Please insert:* [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying basket at any time reflects the sum of the value of each basket constituent multiplied by its weighting in the basket.

- (b) The Highflyer Certificates represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, however, the Securities also offer the possibility of participating in the highest or equal highest value recorded for the Underlying at certain times during a specified period. But participation in such highest or equal highest value is only possible if the value of the Underlying is never equal to or less than a specified reference level at any point during a specified period. The specified reference level is set below the value of the Underlying at or around the time of issuance of the Securities. If, on the other hand, the value of the Underlying is equal to or less than the specified reference level, the cash amount is based on [participation in] the level of the Underlying at maturity.

[[*If the Participation Factor is not 100% insert:* Where the cash amount at settlement reflects the highest or equal highest value recorded at certain times for the Underlying during the relevant specified period, the cash amount will reflect a participation factor which may be greater or less than 100 per cent. The effect of this participation factor may be limited, particularly if the value of the Underlying has not risen or decreased significantly from its value at or around the time of issuance of the Securities. [*If the Participation Factor is less than 100% and is not used to determine the Cash Settlement Amount on occurrence of a Barrier Event, insert:* Depending on the level of participation specified, the highest value of the Underlying during the specified period, and the value of the Underlying on the specified final valuation day, it may be that the cash amount reflecting such highest or equal highest value is in fact less than or equal to the cash amount based on the level of the Underlying at maturity.]]

For this additional yield potential, however, the investor forgoes the opportunity to participate in any distributions paid by or in respect of the Underlying (e.g. dividends), which he might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term achieve a return on their initial investment if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified reference level, unless the value of the Underlying during the term exceeds the value of the Underlying at or around the time of issuance, taking into account the effect of the multiplier and the participation factor on the cash amount payable at settlement.

If, however, the [specified participation in the] value of the Underlying was equal to or less than the specified reference level at the specified time(s) during the specified period, investors only make a gain if the value of the Underlying on the specified final valuation day exceeds the value of the Underlying at or around the time of issuance. Otherwise, investors achieve no gain, and may lose their entire investment in the event that the value of the Underlying is zero on the specified final valuation day.

As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying during the term, the value of the Underlying on the final specified final valuation days and on whether or not the value of the Underlying was equal to or less than the reference level during the specified period. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount payable at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying or its constituents and will not have any rights against such constituents or the issuer of the Underlying or any such constituents.

- (c) The market value of the Securities during their term depends primarily on the value of the Underlying and, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified reference level, the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.] Such fall or rise will under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has on the specified time(s) during the specified period been equal to or less than the specified reference level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, or in the method of calculating the level of the Underlying, from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] [Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will [insert if no currency conversion based on the exchange rate is applied on either level: not] involve exchange rate risks [insert if a currency conversion based on the exchange rate is applied on one of the levels: related to the conversion from [insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: the currencies of the basket constituents to the currency of the Underlying] [insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the [insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] [insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] [Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is

not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.21 Single Underlying linked Outperformance Plus Certificates

[If Cash Settlement only insert:

- (a) The outperformance plus certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of an underlying asset or other basis of reference (the “**Underlying**”) on one or more specified days. If the value of the Underlying at certain times during a specified period has never been [equal _to or] lower than a specified barrier level and if on the specified day(s) its value is greater than a specified determination level (the “**Determination Level 1**”), the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion (the “**Outperformance Percentage 1**” of the difference between the value or average value of the Underlying on the specified day(s) and the specified Determination Level 1 *[insert if cash amount is capped:*, subject to a specified maximum amount]. If the value or average value of the Underlying on the specified day(s) is equal to or less than the Determination Level 1, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s). If on the other hand the value of the Underlying at certain times during a specified period has been [equal to or] lower than the specified barrier level and if on the specified day(s) its value is greater than another specified determination level (the “**Determination Level 2**”), which will be lower than the Determination Level 1, the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion (the “**Outperformance Percentage 2**”) of the difference between the value or average value of the Underlying on the specified day(s) and the specified Determination Level 2 *[insert if cash amount is capped:*, subject to a specified maximum amount]. If the value or average value of the Underlying on the specified day(s) is equal to or less than the Determination Level 2, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s).

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.]

The Underlying is *[please insert: index, share, other security, fund share, commodity, currency amount or future]*.

- (b) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, if the value or average value of the Underlying on the specified day(s) is greater than (outperforms) at least one of two specified determination levels (the “**Determination Level 1**” and the “**Determination Level 2**”), investors will receive an amount which represents a leveraged participation in the extent to which the value or average value of the Underlying on the specified day(s)

exceeds such specified determination levels in addition to an amount which reflects the value or average value of the Underlying on the such day(s). The extent of the leveraged participation depends on whether or not the value of the Underlying has been [equal to or] lower than a specified barrier level at certain times during a specified period.

[Insert if participation is capped: For that leveraged participation, investors forgo to participate in any further increases of the Underlying beyond a specified maximum cash amount payable at settlement.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the greatest return on their initial investment when the value of the Underlying has at certain times during a specified period never been [equal to or] lower than a specified barrier and on one or more specified days is greater than the specified Determination level 1. Even if it has been [equal to or] lower than the specified barrier, such investor would receive a higher return compared to a direct investment in the Underlying if the value or average value of the Underlying on one or more specified days is greater than the specified Determination Level 2. However investors will receive no return on their investment, and may suffer a loss, if the value or average value of the Underlying on the specified day(s) is equal to or less than the level of the Underlying at or about the issuance of the Securities. Such loss can extend to their whole initial investment where the value or average value of the underlying asset is zero on the specified day(s). If the value or average value of the Underlying on such day(s) is equal to or less than the specified Determination Level 1 or Determination Level 2, investors will receive an amount reflecting the value or average value of the Underlying on such day(s).]

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value or average value of the Underlying on one or more specified day(s) which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

- (c) The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities insert:

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities insert:*

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.22 Basket linked Outperformance Plus Certificates

[If Cash Settlement only insert:

- (a) The outperformance plus certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will reflect the value or average value of a basket of underlying assets or other basis of reference (the "**Underlying**") on one or more specified days. If the value of the Underlying at certain times during a specified period has never been [equal _to or] lower than a specified barrier level and if on the specified day(s) its value is greater than a specified determination level (the "**Determination Level 1**"), the cash amount payable will reflect the sum of the value or average value of the Underlying on the

specified day(s) and a specified proportion (the “**Outperformance Percentage 1**” of the difference between the value or average value of the Underlying on the specified day(s) and the specified Determination Level 1 [*insert if cash amount is capped*], subject to a specified maximum amount]. If the value or average value of the Underlying on the specified day(s) is equal to or less than the Determination Level 1, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s). If on the other hand the value of the Underlying at certain times during a specified period has been [equal to or] lower than the specified barrier level and if on the specified day(s) its value is greater than another specified determination level (the “**Determination Level 2**”), which will be lower than the Determination Level 1, the cash amount payable will reflect the sum of the value or average value of the Underlying on the specified day(s) and a specified proportion (the “**Outperformance Percentage 2**”) of the difference between the value or average value of the Underlying on the specified day(s) and the specified Determination Level 2 [*insert if cash amount is capped*], subject to a specified maximum amount]. If the value or average value of the Underlying on the specified day(s) is equal to or less than the Determination Level 2, the cash amount payable will reflect only the value or average value of the Underlying on the specified day(s).

In each case, the cash amount is subject to deduction of certain taxes, duties and/or expenses.]

The Underlying is [*please insert: index, share, other security, fund share, commodity, currency amount or future*].

- (b) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such direct investment, if the value or average value of the Underlying on the specified day(s) is greater than (outperforms) at least one of two specified determination levels (the “**Determination Level 1**” and the “**Determination Level 2**”), investors will receive an amount which represents a leveraged participation in the extent to which the value or average value of the Underlying on the specified day(s) exceeds such specified determination levels in addition to an amount which reflects the value or average value of the Underlying on the such day(s). The extent of the leveraged participation depends on whether or not the value of the Underlying has been [equal to or] lower than a specified barrier level at certain times during a specified period.

[*Insert if participation is capped*:For that leveraged participation, investors forgo to participate in any further increases of the Underlying beyond a specified maximum cash amount payable at settlement.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the greatest return on their initial investment when the value of the Underlying has at certain times during a specified period never been [equal to or] lower than a specified barrier and on one or more specified days is greater than the specified Determination level 1. Even if it has been [equal to or] lower than the specified barrier, such investor would receive a higher return compared to a direct investment in the Underlying if the value or average value of the Underlying on one or more specified days is greater than the specified Determination Level 2. However investors will receive no return on their investment, and may suffer a loss, if the value or average value of the Underlying on the specified day(s) is equal to or less than the level of the Underlying at or about the issuance of the Securities. Such loss can extend to their whole initial investment where the value or average value of the underlying asset is zero on the specified day(s). If the value or average value of the Underlying on

such day(s) is equal to or less than the specified Determination Level 1 or Determination Level 2, investors will receive an amount reflecting the value or average value of the Underlying on such day(s).]

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value or average value of the Underlying on one or more specified day(s) which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount at settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

- (c) The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying, changes in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no*

currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency: [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the currencies of the basket constituents to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.23 Single Underlying linked Flex Bonus Certificates

- (a) The Flex Bonus Certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value of an underlying asset or other basis of reference (the “**Underlying**”) on each relevant day during a specified barrier determination period.

If the value of the Underlying has not been [equal to or] less than a specified barrier level I at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to (a) a specified bonus amount I or, if greater, (b) the product of the specified multiplier and the value of the Underlying on the final valuation day. Each of the bonus amount I and the barrier level I is as specified in the Product Conditions.

If the value of the Underlying has been [equal to or] less than the specified barrier level I but has not been [equal to or] less than a specified barrier level II at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to (a) the specified bonus level II amount or, if greater, (b) the product of the specified multiplier and the value of the Underlying on the final valuation day. Each of the bonus amount II and the barrier level II is as specified in the Product Conditions.

However, if the value of the Underlying has been [equal to or] less than the barrier level II at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to the product of the specified multiplier and the value of the Underlying on the final valuation date.

In each case, the cash settlement amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is *[please insert: index, share, other security, fund share, commodity, currency amount or future]*.

- (b) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, however, the Securities provide for a bonus at settlement. If the value of the Underlying at certain times during a specified barrier determination period has not been [equal to or] less than one of two specified barrier levels. Securityholders receive a bonus amount. Each specified barrier level and bonus amount may be set by reference to the value of the Underlying at or around the time of issuance of the Securities. However, where this is not the case and the value of the Underlying has been [equal to or] less than a lower specified barrier level II at certain times during the relevant barrier determination period, the cash amount payable at settlement will correspond to a direct investment in the Underlying.

For the benefit of a possible bonus amount at settlement, however, investors forgo the opportunity to participate in the benefits of holding the Underlying directly, including, for example, any distributions paid by or in respect of the Underlying (e.g. dividends), which the investor might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when [the

value of the Underlying has not been [equal to or] less than the specified barrier level I on any relevant day during the barrier determination period].

Investors will receive no return on their investment, and may suffer a loss, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the time of issuance of the Securities, and, if the value of the Underlying has at certain times during the specified barrier determination period been [equal to or] less than the specified barrier level II. If the value of the Underlying on the specified final valuation day is zero, an investor would lose all of his investment in the Securities.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying on a specified final valuation day and whether, at certain times during the specified barrier determination period, the value of the Underlying has been [equal to or] less than barrier level I or [equal to or] less than barrier level II which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received on settlement or after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

- (c) The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. Such fall or rise may under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has during the specified barrier determination period been [equal to or] less than the specified barrier level II.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying or in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities insert:

In addition, each value of the Underlying relevant for the determination of the cash amount is deemed to be in the settlement currency, without reference to any exchange rate between the currency of the Underlying and the settlement currency (so-called

"quanto securities"). [As a result, the relative interest rate difference between the current interest rate relating to the currency in which each relevant value of the Underlying is deemed to be expressed and the current interest rate relating to the settlement currency of the Securities may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities insert:*

The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.24 Basket linked Flex Bonus Certificates

- (a) The Flex Bonus Certificates (the "**Securities**") represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value of a basket of underlying assets or other basis of reference (the "**Underlying**") on each relevant day during a specified barrier determination period.

If the value of the Underlying has not been [equal to or] less than a specified barrier level I at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to (a) a specified bonus amount I or, if greater, (b) the product of the specified multiplier and the value of the Underlying on the final valuation day. Each of the bonus amount I and the barrier level I is as specified in the Product Conditions.

If the value of the Underlying has been [equal to or] less than the specified barrier level I but has not been [equal to or] less than a specified barrier level II at certain times during the relevant barrier determination period, the cash settlement amount, will be equal to (a) the specified bonus level II amount or, if greater, (b) the product of the specified multiplier and the value of the Underlying on the final valuation day. Each of the bonus amount II and the barrier level II is as specified in the Product Conditions.

However, if the value of the Underlying has been [equal to or] less than the barrier level II at certain times during the relevant barrier determination period, the cash settlement

amount, will be equal to the product of the specified multiplier and the value of the Underlying on the final valuation date.

In each case, the cash settlement amount is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is a basket[*please insert: index, share, other security, fund share, commodity, currency amount or future*].

- (b) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, however, the Securities provide for a bonus at settlement if the value of the Underlying at certain times during a specified barrier determination period has not been [equal to or] less than one of two specified barrier levels. Securityholders receive a bonus amount. Each specified barrier level and bonus amount may be set by reference to the value of the Underlying at or around the time of issuance of the Securities. However, where this is not the case and the value of the Underlying has been [equal to or] less than a lower specified barrier level II at certain times during the relevant barrier determination period, the cash amount payable at settlement will correspond to a direct investment in the Underlying.

For the benefit of a possible bonus amount at settlement, however, investors forgo the opportunity to participate in the benefits of holding the Underlying directly, including, for example, any distributions paid by or in respect of the Underlying (e.g. dividends), which the investor might have received, if he were a direct investor in the Underlying.

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve the maximum return on their initial investment when [the value of the Underlying has not been [equal to or] less than the specified barrier level I on any relevant day during the barrier determination period].

Investors will receive no return on their investment, and may suffer a loss, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the time of issuance of the Securities, and, if the value of the Underlying has at certain times during the specified barrier determination period been [equal to or] less than the specified barrier level II. If the value of the Underlying on the specified final valuation day is zero, an investor would lose all of his investment in the Securities.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying on a specified final valuation day and whether, at certain times during the specified barrier determination period, the value of the Underlying has been [equal to or] less than barrier level I or [equal to or] less than barrier level II which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received on settlement or after a sale of the

Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid by or in respect of the Underlying and will not have any rights against such constituents or the issuer of such constituents.

- (c) The market value of the Securities during their term depends primarily on the value of the Underlying and the volatility of the Underlying. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise. Such fall or rise may under normal conditions not fully correspond to the fall or rise in the value of the Underlying, unless the value of the Underlying has during the specified barrier determination period been [equal to or] less than the specified barrier level II.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlying or in the method of calculating the level of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the cash amount, is deemed to be expressed in the settlement currency of the Securities, without reference to the exchange rates between such currencies. As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency*

conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: the currencies of the basket constituents to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the currency of the Underlying to the settlement currency of the Securities]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the currencies of the basket constituents to the currency to the Underlying] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the currency of the Underlying to the settlement currency of the Securities] may influence the price of the Securities.]

[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: The currency in which each value of the constituents of the basket making up the Underlying used to determine the value of the Underlying is not the same as the currency of the Underlying.] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is not the same as the settlement currency of the Securities.] Accordingly, an investment in the Securities will involve exchange rate risks.]

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2. Amendment of the section II.B “Product Specific Risk Factors” under section 2. “Rights under the Securities”

The following paragraphs have been added to the section II.B “Product Specific Risk Factors” after “2.16 Basket Linked Bonus Certificates ” under section 2. “Rights under the Securities”:

- (a) 2.17 Rainbow Certificates;
- (b) 2.18 Best of Express Certificates;
- (c) 2.19 Single Underlying High-flyer Certificates;
- (d) 2.20 Basket linked High-flyer Certificates;
- (e) 2.21 Single Underlying linked Outperformance Plus Certificates;
- (f) 2.22 Basket linked Outperformance Plus Certificates;
- (g) 2.23 Single Underlying linked Flex Bonus Certificates;

- (h) 2.24 Basket linked Flex Bonus Certificates;

2.17 Rainbow Certificates

Prospective investors should note that the return they will receive for their investment will depend on the average value of the basket constituents on the specified valuation days. If the average value of one or more basket constituents is less than its value at or around the time of issuance of the Securities^[If the Securities provide for a minimum cash amount insert: and if the price which an investor has paid for the Securities is greater than the minimum cash amount], investors that have bought the Securities at their issue date and held them for their entire term may suffer a loss on their investment ^[If the Securities do not provide for a minimum cash amount insert: and they may lose their investment altogether if the average value of one or more basket constituents on one or more specified valuation days is zero.] Accordingly, in some respects an investment in the Securities bears a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.18 Best of Express Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on whether **[If the event is triggered by reference to the Reference Level, insert: the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than a specified determination level,]** **[If the event is triggered by reference to the Barrier Determination Amount, insert: [the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the relevant specified level of such basket constituent], and whether the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] is [equal to or] above another relevant specified barrier level of the respective constituent of the Underlying [If barrier level is not fixed, insert: in respect of such day].**

[If the event is triggered by reference to the Reference Level, insert: If the value of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than a specified determination level,] **[If the event is triggered by reference to the Barrier Determination Amount, insert: If the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the specified barrier determination period] [on any specified barrier determination date] has been [equal to or] lower than the relevant specified level of such basket constituent,]** and if the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period]/[on any specified barrier determination day] has not been greater than [or equal] another relevant specified barrier level of the respective constituent of the Underlying **[If barrier level is not fixed, insert: in respect of such day]** , investors will receive a cash amount at settlement reflecting **[If the cash amount shall not be determined by reference to the performance of specific basket**

constituents, insert: the value of the Underlying on the specified final valuation day(s) [**If a Multiplier is used, insert:** subject to the specified multiplier] divided by the [Delete as applicable: specified determination level][the value of the Underlying at or about the date of issuance of the Securities] and multiplied with the issue price of the Securities.] [**If the cash amount shall be determined by reference to the performance of specific basket constituents, insert:** the value of the constituent of the Underlying with the [lowest] [?] performance [on the specified [last occurring] [valuation day]] [at any time during the specified barrier determination period] [on any specified barrier determination date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the issue price of the Securities].

[**If the cash amount shall not be determined by reference to the performance of specific basket constituents, insert:** In such case, if the value of the Underlying on the specified final valuation day(s) is below the value of the Underlying at or about the time of the issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will make a loss on their investment. Investors may lose their investment altogether if the value or average value of the Underlying on the specified final valuation day(s) is zero.] [**If the cash amount shall be determined by reference to the performance of specific basket constituents, insert:** In such case, if such value of such lowest performing constituent is below the value of the Underlying at or about the time of the issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will make a loss on their investment. Investors may lose their investment altogether if such value of such lowest performing constituent is zero.]

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.19 Single Underlying linked High-flyer Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and during the specified period. If the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities, and if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified reference level, investors will suffer a loss or, in the event that the value of the Underlying is zero on the specified final valuation day, investors will lose their entire investment. Even if the value of the Underlying is never equal to or less than the specified reference level at any relevant time during the relevant specified period, investors may still not make any investment gain if the highest or equal highest value of the Underlying observed at the relevant times during the relevant specified period is such that, taking into account the specified participation factor and the multiplier, the cash amount payable on settlement does not exceed the purchase price of the Securities. Accordingly, while in some respects an investment in the Securities bears a similar market risk to a direct investment in the Underlying, in other respects the Securities have specific risks which would not be present in a direct investment in the Underlying and investors should take advice accordingly.

2.20 Basket linked High-flyer Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and during the specified period. If the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities, and if the value of the Underlying has not on the specified time(s) during the specified period been equal to or less than the specified reference level, investors will suffer a loss or, in the event that the value of the Underlying is zero on the specified final valuation day, investors will lose their entire investment. Even if the value of the Underlying is never equal to or less than the specified reference level at any relevant time during the relevant specified period, investors may still not make any investment gain if the highest or equal highest value of the Underlying observed at the relevant times during the relevant specified period is such that, taking into account the specified participation factor and the multiplier, the cash amount payable on settlement does not exceed the purchase price of the Securities. Accordingly, while in some respects an investment in the Securities bears a similar market risk to a direct investment in the Underlying, in other respects the Securities have specific risks which would not be present in a direct investment in the Underlying and investors should take advice accordingly.

2.21 Single Underlying linked Outperformance Plus Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified day(s). If such value is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.22 Basket linked Outperformance Plus Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified day(s). If such value is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value of the Underlying on the specified day(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.23 Single Underlying linked Flex Bonus Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and at certain times during the specified barrier determination period. In the worst-case scenario, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities and if the value of the Underlying has at certain times during the specified barrier determination period been equal to or less than the specified barrier level II, investors that have bought the Securities at their issue date and hold them for their entire term will receive a limited return or no return on their investment, and may suffer a loss. Investors will lose their investment altogether if the value of the Underlying on the specified final valuation day is zero. Accordingly, an investment in the Securities involves a number of risks which may include without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.24 Basket linked Flex Bonus Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and at certain times during the specified barrier determination period. In the worst-case scenario, if the value of the Underlying on the specified final valuation day is less than the value of the Underlying at or about the issuance of the Securities and if the value of the Underlying has at certain times during the specified barrier determination period been equal to or less than the specified barrier level II, investors that have bought the Securities at their issue date and hold them for their entire term will receive a limited return or no return on their investment, and may suffer a loss. Investors will lose their investment altogether if the value of the Underlying on the specified final valuation day is zero. Accordingly, an investment in the Securities involves a number of risks which may include without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

3. Addition of New Product Conditions

The following paragraphs have been added to the Base Prospectus after Product Condition 1.24 "Multi Series Single Underlying Linked [Renewable Opportunity] [Express] Certificates]" as new Product Conditions 1:

- (a) 1.25 Rainbow Certificates;
- (b) 1.26 Best of Express Certificates;
- (c) 1.27 Single Underlying High-flyer Certificates;
- (d) 1.28 Basket linked High-flyer Certificates;
- (e) 1.29 Single Underlying linked Outperformance Plus Certificates;
- (f) 1.30 Basket linked Outperformance Plus Certificates;
- (g) 1.31 Single Underlying linked Flex Bonus Certificates;
- (h) 1.32 Basket linked Flex Bonus Certificates;

1.25 Rainbow Certificates

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "Principal Agent")*] and through its principal office in Frankfurt am Main [*If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "Principal Agent")*] and through its branch office in London (Deutsche Bank AG London), (each an "**Agent**" and together the "**Agents**");

"**Basket**" means a basket of assets or other reference items comprised as follows subject to adjustment in accordance with Product Condition 4:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code / ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		

[Future]				
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Name of Basket Constituent	<i>[If the Reference Levels are known prior to the Issue Date insert: Initial Reference Level</i>	<i>[If Basket Constituent Currency and Basket Constituent Exchange Rate are used, insert: Basket Constituent Currency</i>		<i>[If Product Condition 4 for Shares with Replacement Provision is used, insert: Basket Constituent Region</i>	<i>[If Basket Constituent Currency and Basket Constituent Exchange Rate are used, insert: Time of Exchange Rate determination</i>
[●]	[●]	[●]		[●]	[●] [a.m./p.m. time]
[●]	[●]	[●]		[●]	[●] [a.m./p.m. time]

Name of Basket Constituent	Reference Determination Level
[●]	[Auction, Closing, Open price, traded price, Net Asset Value] ¹
[●]	[●]

"Basket Constituent" means each of the items specified as such in "Basket" above, subject to adjustment in accordance with Product Condition 4;

[If not all Basket Constituent Currencies are the same as the Settlement Currency and the Security is not a quanto security insert :

"Basket Constituent Currency" means in relation to each Basket Constituent the currency specified as such for such Basket Constituent in the definition under "Basket" above, subject to adjustment in accordance with Product Condition 4;

"Basket Constituent Exchange Rate" means in relation to a Basket Constituent and in respect of any day, the rate of exchange prevailing at the time specified in the column "Time of Exchange Rate determination" in the definition of "Basket" above in relation to such Basket Constituent (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the relevant Basket Constituent Currency and the Settlement Currency (expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

¹ Insert mode for determination of the Reference Level.

"Basket Constituent Performance Factor" means, in respect of a Basket Constituent, a percentage calculated by the Calculation Agent equal to the [arithmetic average of the] Performance Factors in respect of such Basket Constituent on each Valuation Date;

"Basket Performance Factor" means a percentage calculated by the Calculation Agent equal to the sum of (1) the product of (a) [●] per cent. and (b) the Basket Constituent Performance Factor in respect of the Highest Basket Constituent, (2) the product of (a) [●] per cent. and (b) the Basket Constituent Performance Factor in respect of the [Second] Basket Constituent [and] *[Repeat (2) in relation to each remaining Basket Constituent, specifying "(3)" and "Third", "(4)" and "Fourth" etc. and relevant percentage each time]*, each as determined by the Calculation Agent by reference to the Basket Performance Order.

"Basket Performance Order" means a descending order of arrangement of the Basket Constituents, as determined by the Calculation Agent, with the Basket Constituent with the highest Basket Constituent Performance Factor appearing first and the Basket Constituent with the lowest Basket Constituent Performance Factor appearing last in such order Provided That, if any Basket Constituents (the **'Equal Basket Constituents'**) have the same Basket Constituent Performance Factor, the order of the Equal Basket Constituents among themselves shall be determined by reference to the order in which the Equal Basket Constituents appear in the definition of "Basket" above: an Equal Basket Constituent appearing before other Equal Basket Constituent(s) in such definition being deemed to appear higher than such other Equal Basket Constituent(s) in the Basket Performance Order. The Basket Constituents appearing first, second [and] *[Insert "third", "fourth" and so on to match number of Basket Constituents]* and last in the Basket Performance Order are referred to as the **'Highest Basket Constituent'**, **'Second Basket Constituent'** [and] *[Insert "Third Basket Constituent", "Fourth Basket Constituent" and so on to match the number of remaining Basket Constituents]* respectively.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, and if applicable a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

"Calculation Agent" means the Issuer, subject to the provisions of General Condition 5;

"Cash Settlement Amount" means, with respect to each Security, an amount in the Settlement Currency, which shall not be less than zero, determined by the Calculation Agent equal to the sum of (1) the Notional Amount and (2) the product of (a) the Notional Amount and (b) a percentage [If the Securities are principal-protected insert: which shall not be less than zero] equal to the product of (i) the Participation Factor and (ii) the Basket Performance Factor [,subject to a minimum of [●]² [●] [and a maximum of [●]³ [●].] The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"Clearing Agent" means [●,] Clearstream Banking AG, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a

² Insert the relevant Currency

³ Insert the relevant Currency

"**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent];

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day];

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

[If each Initial Reference Level is fixed before issuance insert:

"**Initial Reference Level**" means, in respect of each Basket Constituent and subject to adjustment in accordance with Product Condition 4, the Initial Reference Level specified in relation to such Basket Constituent the definition of "Basket" above]

[If each Initial Reference Level is determined on one single day insert:

"**Initial Reference Level**" means, in respect of a Basket Constituent, and subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level in relation to such Basket Constituent on the Initial Reference Valuation Date as determined by the Calculation Agent;]

[If each Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:

"**Initial Reference Valuation Date**" means, in relation to a Basket Constituent, [the [●] [Trading Day] calendar day following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred in relation to any Basket Constituent on such day. If there is a Market Disruption Event in relation to any Basket Constituent on such day, then the Initial Reference Valuation Date for each Basket Constituent shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to any Basket Constituent has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Initial Reference Level for each Basket Constituent by determining the price or level of each relevant Basket Constituent that would have prevailed but for the occurrence of a Market Disruption Event or, in relation to a Basket Constituent which is not affected by a Market Disruption Event, in accordance with the definition of Initial Reference Level, in each case as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the relevant Basket Constituent and, if applicable, of each asset included in the relevant Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If each Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:

"**Initial Reference Valuation Date**" means, in relation to a Basket Constituent, [the [●] [Trading Day] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred in relation to any Basket Constituent on such day. If there is a Market Disruption Event in relation to any Basket

Constituent on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an "**Initially Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the relevant Initially Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Initial Reference Valuation Date. In that case (A) the [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date for the relevant Initially Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Initial Reference Level for that Initially Affected Item on that day by determining the price or level of the Initially Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and if applicable of each asset included in the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

[Insert if needed:

"Integral Exercise Amount" means [●] Securities;]

"Issue Date" means [●];

"Issuer" means Deutsche Bank AG, [, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

[Insert if needed:

"Minimum Exercise Amount" means [●] Securities;]

"Notional Amount" means [●]⁴ [●]

"Participation Factor" means [●] per cent.

"Performance Factor" means, in relation to a Basket Constituent and as calculated by the Calculation Agent, but subject to adjustment in accordance with Product Condition 4, an amount equal to (a) minus (b) where:

(a) is equal to the quotient of (x) (as numerator) and (y) (as denominator), where:

(x) is equal to the Reference Level for such Basket Constituent on the Valuation Date, and

(y) is equal to the Initial Reference Level for such Basket Constituent; and

(b) is 1;

[If the definition of Initial Reference Valuation Date, refers to a Primary Market End Date, insert:

⁴ Insert the relevant Currency

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

[If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security insert:

"**Reference Level**" means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]⁵ equal to the price or level of that Basket Constituent on that day [determined by the Calculation Agent in the manner set out in the column "Reference Level determination" in the table under the definition of "Basket" above, without regard to any subsequently published correction(s)]:

[If any Basket Constituent Currency is not the same as the Settlement Currency and the Security is not a quanto security insert:

"**Reference Level**" means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount in the relevant Basket Constituent Currency equal to the price or level of that Basket Constituent on that day determined by the Calculation Agent in the manner set out in the column "Reference Level determination" in the table under the definition of "Basket" above, without regard to any subsequently published correction(s); and provided that if the relevant Basket Constituent Currency is different from the Settlement Currency the Reference Level shall be converted into the Settlement Currency at the relevant Basket Constituent Exchange Rate in relation to such day.]

"**Reference Source**" means, in relation to a Basket Constituent, the reference source or reference sources specified in the table under the definition of "Basket" above in relation to such Basket Constituent or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Securities**" means up to [●] RAINBOW certificates relating to the Underlying represented by the Global Security and each a "**Security**";

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("**Cash Settlement**");

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the last occurring Valuation Date in relation to any Basket Constituent;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] Reference Source, provided that trading day shall mean

⁵ Insert when Security is a quanto security.

[If any Reference Source is an exchange, trading system or quotation system insert⁶:

- [for any Reference Source which is an exchange, or a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;] [and]

[If any Reference Source is not an exchange, trading system or quotation system insert⁷:

- [for any Reference Source which is not an exchange, or a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"**Underlying**" means the [●] basket as described in "Basket" above;

"**Valuation Date**" means, in relation to a Basket Constituent, [[●], [●], [●] and [●] in each year] [the ● day of each month] from and including [●] to and including [●] or if any such day is not a Trading Day, the first succeeding Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Valuation Date and the Valuation Date for each Basket Constituent affected (each an "**Affected Item**") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Valuation Date. In that case then (A) the [eighth] Trading Day shall be deemed to be that Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item as of that [eighth] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and, if applicable, of each asset included in the Affected Item and such other factors as the Calculation Agent considers relevant;

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

1.26 Best of Express Certificates

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through *[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer, insert:* its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] *[If Deutsche Bank AG Frankfurt is Issuer, insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its

⁶ Insert both alternatives if applicable.

⁷ Insert both alternatives if applicable.

branch office in London (Deutsche Bank AG London)], (each an "Agent" and together the "Agents");

[If the Barrier Determination Amount is determined by reference to the Basket Constituent Level on any Barrier Determination Date, insert:

"Barrier Determination Amount" means, in relation to a Basket Constituent and in relation to any Barrier Determination Date, an amount equal to the Basket Constituent Level of such Basket Constituent on such Barrier Determination Date [●]⁸ as determined by the Calculation Agent[, provided that, if a Market Disruption Event has occurred on such Barrier Determination Date, no Barrier Determination Amount shall be calculated for such Barrier Determination Date and such Barrier Determination Date shall be disregarded;

[If the Barrier Determination Amount is determined by reference to the Basket Constituent Level at any time during the Barrier Determination Period, insert:

"Barrier Determination Amount" means, in relation to a Basket Constituent and in relation to any time during the Barrier Determination Period, an amount equal to [the Basket Constituent Level of such Basket Constituent] [●]⁹ for such time, as determined by the Calculation Agent[, provided that, if a Market Disruption Event has occurred at such time, no Barrier Determination Amount shall be calculated and such time shall be disregarded;]

"Barrier Determination Date" means [each day during the Barrier Determination Period] [[●] (the "First Barrier Determination Date") [, [●] (the "[●] Barrier Determination Date")] [●] and [the [last occurring] Valuation Date] [●] (the "Final Barrier Determination Date")] [or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] [unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. [If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, no Barrier Determination Amount shall be calculated for such day;] [If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Barrier Determination Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Barrier Determination Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be that Barrier Determination Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Barrier Determination Amount for each Basket Constituent for that Barrier Determination Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the [Basket Constituent Level of such Basket Constituent] as of that [eighth] [●] Trading Day in accordance with the provisions hereof] [●]¹⁰ and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, [the Basket Constituent Level of such Basket Constituent] [●]¹¹ as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported,

⁸ Insert mode for determination of the Barrier Determination Amount.

⁹ Insert mode for determination of the Barrier Determination Amount.

¹⁰ Insert mode for determination of the Barrier Determination Amount.

¹¹ Insert mode for determination of the Barrier Determination Amount.

published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Barrier Determination Amount is determined by reference to the Basket Constituent Level at any time during the Barrier Determination Period, insert:

"**Barrier Determination Period**" means the period from [and including][but excluding] [●] to [and including][but excluding] [●];]

[If the Barrier Levels are not different for each Barrier Determination Date, insert:

"**Barrier Level**" means, in relation to a Basket Constituent, [the specified level for such Basket Constituent in the column "Barrier Level" in the definition of "Basket" below] [●] [an amount equal to the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date], subject to adjustment in accordance with Product Condition 4;

[If the Barrier Level is different for each Barrier Determination Date in relation to a Basket Constituent, insert:

"**Barrier Level**" means, in relation to a Basket Constituent,

1) in respect of the First Barrier Determination Date [the specified level for such Basket Constituent in the column "Barrier Level" in the definition of "Basket" below] [●] [an amount equal to the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date]; and

2) in respect of the [●] Barrier Determination Date [the specified level for such Basket Constituent in the column "Barrier Level" in the definition of "Basket" below] [●] [an amount equal to the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the [●]; and] [●]

3) in respect of the Final Barrier Determination Date [the specified level for such Basket Constituent in the column "Barrier Level" in the definition of "Basket" below] [●] [an amount equal to the product of the Barrier Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the [●],

subject to adjustment in accordance with Product Condition 4;

[If the Barrier Level will be determined on the basis of the Basket Constituent Level on the Initial Reference Valuation Date, insert:

"**Barrier Percentage Level**" means, in relation to a Basket Constituent, the percentage rate specified for such Basket Constituent in the column "Barrier Percentage Level" in the definition of "Basket" below, subject to adjustment in accordance with Product Condition 4;]

"**Basket**" means a basket of assets comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code / ISIN of Basket Constituent

[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[Future]				

Name of Basket Constituent	Basket Constituent Percentage Weight	Basket Constituent Weight	Basket Constituent Currency	[Time of Exchange Rate determination]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Name of Basket Constituent	Reference Level determination (including details of time of determination)		Barrier [Percentage] Level	Basket Constituent Determination [Percentage] Level
[●]	[Auction, Closing, Open price, traded price, Net			

	Asset Value][time] ¹²			
[●]	[●]			

"**Basket Constituent**" means each of the assets listed in the column "Name of Basket Constituent" in the definition of "Basket" above, subject to adjustment in accordance with Product Condition 4;

"**Basket Constituent Currency**" means, in relation to a Basket Constituent, the currency specified for such Basket Constituent in the definition of "Basket" above, subject to adjustment in accordance with Product Condition 4;

"**Basket Constituent Determination Level**" means, in relation to a Basket Constituent, [the level specified for such Basket Constituent in the column "Basket Constituent Determination Level" in the definition of "Basket" above,] [●] [an amount equal to the product of the Basket Constituent Determination Percentage Level for such Basket Constituent and the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date], subject to adjustment in accordance with Product Condition 4;

[If the Basket Constituent Determination Level in relation to each Basket Constituent is determined by reference to the Basket Constituent Determination Percentage Level, insert:

"**Basket Constituent Determination Percentage Level**" means, in relation to a Basket Constituent, the level specified for such Basket Constituent in the column "Basket Constituent Determination Percentage Level" in the definition of "Basket" above, subject to adjustment in accordance with Product Condition 4;]

[If not all Basket Constituent Currencies are the same as the Reference Currency and/or the Settlement Currency and the Security is not a quanto security, insert:

"**Basket Constituent Exchange Rate**" means, in relation to a Basket Constituent and in respect of any day, the rate of exchange prevailing at the time as specified for such Basket Constituent in the column "Time of Exchange Rate determination" in the definition of "Basket" above (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Basket Constituent Currency and the [Settlement Currency] [Reference Currency] (expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the [Settlement Currency] [Reference Currency]) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Basket Constituent Level**" means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of such Basket Constituent determined in the manner specified in the column "Reference Level determination" in the definition of "Basket" above, all as determined by the Calculation Agent;

[If the Basket Constituent Weights are known prior to the issue date, insert:

¹² Insert mode for determination of the Reference Level.

"Basket Constituent Weight" means, in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number specified for such Basket Constituent in the column "Basket Constituent Weight" in the definition of "Basket" above;

[If the Basket Constituent Weights are not known prior to the issue date and all Basket Constituent Currencies are the same as the Reference Currency or the Security is a quanto security, insert:

"Basket Constituent Weight" means, in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 1) the relevant Basket Constituent Percentage Weight (as numerator); and
- 2) the [Basket Constituent Level] [●] on [the Initial Reference Valuation Date] [●] [or, if such day is not a Trading Day for all the Basket Constituents, the first succeeding Trading Day for all the Basket Constituents (as denominator);]

[If the Basket Constituent Weights are not known prior to the issue date and not all Basket Constituent Currencies are the same as the Reference Currency and the Security is not a quanto security, insert:

"Basket Constituent Weight" means, in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 1) the product of (as numerator):
 - a) the relevant Basket Constituent Percentage Weight; and
 - b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [●]] [●]; and
- 2) the [Basket Constituent Level] [●] on [the Initial Reference Valuation Date] [●] [or, if such day is not a Trading Day for all the Basket Constituents, the first succeeding Trading Day for all the Basket Constituents (as denominator);]

[If the Basket Constituent Weight will be determined on the basis of the Basket Constituent Level on the Initial Reference Valuation Date, insert:

"Basket Constituent Percentage Weight" means, in relation to a Basket Constituent, a number specified for such Basket Constituent in the column "Basket Constituent Percentage Weight" in the definition of "Basket" above;]

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

"Calculation Agent" means the Issuer, subject to the provisions of General Condition 5;

"Cash Settlement Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 1) if, in the determination of the Calculation Agent, [●] [[at any time during the Barrier Determination Period] [on any Barrier Determination Date], the Barrier Determination Amount of [at least] [●] Basket Constituent[s] is [equal to or] above the Barrier Level] (such event a **"Knock-Out Event"**): [[●]⁶ [●]⁷]

[If the Barrier Level is different for each Barrier Determination Date in relation to a Basket Constituent, insert:

(1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]¹³ [●]¹⁴; or

(2) if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]¹⁵ [●]¹⁶; or]

(3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]¹⁷ [●]¹⁸; or

2) if a Knock Out Event has not occurred:

(1) if, in the determination of the Calculation Agent, ***[If the event is triggered by reference to the Reference Level, insert:*** the Reference Level is [equal to or] lower than the Determination Level [on the Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date:]

[If the event is triggered by reference to the Barrier Determination Amount, insert¹⁹: the Barrier Determination Amount of [at least] [●] Basket Constituent[s] has been [equal to or] lower than the relevant Basket Constituent Determination Level:] [on the Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date]

[If the cash amount shall not be determined by reference to the performance of specific basket constituents, insert:

[an amount equal to the quotient of

a) the product of (i) [●] [100 euro] [Multiplier] [●]²⁰ [●]²¹ and (ii) the Final Reference Level (as numerator);

b) [the Determination Level]²² [the Initial Reference Level]²³ (as denominator); or]

[If the cash amount shall be determined by reference to the performance of specific basket constituents, insert:

[an amount equal to the product of

a) [●] [EUR 100.00] [●]²⁴ [●]²⁵ and

b) the quotient of

(i) the Barrier Determination Amount of the Basket Constituent with the [lowest] [●] Performance of all Basket Constituents [on the [last occurring] Valuation Date] [at any time

¹³ Insert Currency

¹⁴ Insert Amount

¹⁵ Insert Currency

¹⁶ Insert Amount

¹⁷ Insert Currency

¹⁸ Insert Amount

¹⁹ Insert definition of Valuation Date to be determined on one single day

²⁰ Insert Currency

²¹ Insert Amount to be equal to the Issue price of Securities

²² Insert if the Cash Settlement Amount is determined on the basis of the Determination Level

²³ Insert if the Cash Settlement Amount is determined on the basis of the Initial Reference Level

²⁴ Insert Currency

²⁵ Insert Amount to be equal to the Issue price of Securities

during the Barrier Determination Period] [on any Barrier Determination Date] or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same [lowest] [●] Performance as the Calculation Agent shall select in its reasonable discretion, and

(ii) [●] [the Basket Constituent Level of the Basket Constituent with such lowest Performance on the Initial Reference Valuation Date]; or]

(2) if the provisions of (1) have not been satisfied, [an amount equal to [●] [100 euro] [●]²⁶ [●]²⁷ [the product of (i) [100 euro] [Multiplier] [●]²⁸ [●]²⁹ and (ii) the Initial Reference Level];

[If the Settlement Currency is not the same as the Reference Currency:

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

[If a Determination Level in relation to the Basket will be fixed, insert:

"**Determination Level**" means [●] [[●] per cent. of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

[If the Settlement Currency is not the same as the Reference Currency and the Security is not a quanto security, insert:

"**Exchange Rate**" means, in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

[If the Final Reference Level is determined on one single day, insert:

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the

²⁶ Insert Currency

²⁷ Insert Amount to be equal to the price at issuance of the Securities

²⁸ Insert Currency

²⁹ Insert Amount to be equal to the price at issuance of the Securities

Reference Level on the Valuation Date as determined by the Calculation Agent [and without regard to any subsequently published correction]³⁰;

[If the Final Reference Level is determined on several consecutive days, insert:

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent [and without regard to any subsequently published correction(s)]³¹;

[If the Final Reference Level is determined on several non-consecutive days, insert:

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent [and without regard to any subsequently published correction(s)]³² [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent]³³;

"Global Security" has the meaning ascribed thereto in Product Condition 2;

[If the Initial Reference Level is fixed before issuance, insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4, [●];]

[If the Initial Reference Level is not fixed before issuance, insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent [and without regard to any subsequently published correction]³⁴;

"Initial Reference Valuation Date" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the

³⁰ Insert if subsequent corrections of the Reference Levels are not to be taken into account.

³¹ Insert if subsequent corrections of the Reference Levels are not to be taken into account.

³² Insert if subsequent corrections of the Reference Levels are not to be taken into account.

³³ Insert if subsequent corrections of the Reference Levels are to be taken into account.

³⁴ Insert if subsequent corrections of the Reference Levels are not to be taken into account.

Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, [Frankfurt am Main] [,acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

[Insert if needed:

"**Multiplier**" means [●];]

"**Performance**" means, in respect of a Basket Constituent and a day, the quotient of (i) the Basket Constituent Level for such Basket Constituent on such day and (ii) the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date;

[If the Initial Reference Valuation Date is determined with reference to the Primary Market End Date, insert:

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the next succeeding Business Day;]

[If the Settlement Currency is not the Reference Currency and if the Security is not a Quanto Security, insert:

"**Reference Currency**" means [●] [the lawful currency of [●]];]

[If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security, insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level for the relevant Basket Constituent] [●] on such day; and
- 2) the Basket Constituent Weight of each Basket Constituent.

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times BCW_i$$

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$ = the Basket Constituent Level i on day t

BCW_i = Basket Constituent Weight i ;

[If any Basket Constituent Currency is not the same as the Settlement Currency and/or the Reference Currency and the Security is not a quanto security, insert:]

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Reference] [Settlement] Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level for the relevant Basket Constituent] [●] on such day; and
- 2) the quotient of
 - a) the Basket Constituent Weight of each Basket Constituent (as numerator); and
 - b) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator); and

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times \frac{BCW_i}{BCER_{i,t}}$$

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$ = the Basket Constituent Level i on day t

BCW_i = Basket Constituent [Percentage] Weight i

$BCER_{i,t}$ = Basket Constituent Exchange Rate i on day t ;

"Reference Source" means, in relation to a Basket Constituent, the reference source or reference sources specified in the column "Reference Source" in the definition of "Basket" above, or any successor to any such reference source, [acceptable to the Calculation Agent,]as determined by the Calculation Agent;

"Securities" means [up to] [●] best of express certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("Cash Settlement");

"**Settlement Currency**" means [●];

"**Settlement Date**" means, in respect of a Security and the earlier of the Exercise Date and the Termination Date, the [third] [●] Business Day following [

if a Knock-Out Event occurs, the [relevant Barrier Determination Date] [●]; otherwise:

]the [last occurring] Valuation Date;

"**Termination Date**" means, if a Knock-Out Event occurs, the relevant Barrier Determination Date, all as determined by the Calculation Agent;

"**Trading Day**" means, in respect of a Basket Constituent, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for the Reference Source for such Basket Constituent, provided that trading day shall mean in respect of a Reference Source:

[If any Reference Source is an exchange, trading system or quotation system, insert³⁵:

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

[If any Reference Source is not an exchange, trading system or quotation system, insert³⁶:

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where such Reference Source is located] [●];]

"**Underlying**" means the [●] basket as defined in "Basket" above;

[If the Final Reference Level is determined on one single day and the determination of the Basket Constituent Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"**Valuation Date**" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●] [relevant Exercise Date]] [the relevant Exercise Date] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Basket Constituent

³⁵ Insert both alternatives if applicable.

³⁶ Insert both alternatives if applicable.

Level for each Basket Constituent for the Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several consecutive days and the determination of the Basket Constituent Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"Valuation Date" means [each of the [first ●][●] [Trading Days for all the Basket Constituents] [calendar days] following the [Exercise Date for such Security] [Termination Date for such Security]] [●] or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day on which another Valuation Date does not occur and that is a Trading Day for all Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent for that Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several non-consecutive days, the frequency of which is weekly, and the determination of the Basket Constituent Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"Valuation Date" means the [●] Trading Day for all the Basket Constituents of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall

be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent for that Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several non-consecutive days, the frequency of which is monthly/quarterly/annually, and the determination of the Basket Constituent Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"Valuation Date" means the [[●] [Trading Day for all the Basket Constituents] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●]] [[●] or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent for that Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"Valid Date" means a Trading Day for all the Basket Constituents on which there is no Market Disruption Event relating to any Basket Constituent and on which another Valuation Date does not or is not deemed to occur.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

1.27 Single Underlying linked High-flyer Certificates

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Barrier Determination Amount**" means [at any time] on any Barrier Determination Date, an amount determined by the Calculation Agent equal to the [●] [official closing] [price] [level] of the Underlying [[quoted] [published] by the Reference Source] [●]³⁷ [at such time] on such day. If a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;

"**Barrier Determination Date**" means [each Trading Day] [●] during the Barrier Determination Period;

"**Barrier Determination Period**" means the period from [and including] [●]³⁸ to [and including] the [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the "Reference Level"];

"**Barrier Level**" means [●][●] per cent. of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [London], [Frankfurt am Main] [and [●]] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits), and on which each Clearing Agent is open for general business and, for the purpose of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent [●], during the Barrier Determination Period the Barrier Determination Amount has been less than or equal to the Barrier Level:

Final Reference Level x Multiplier [x [●]][Participation Factor]]

³⁷ Insert mode for determination of the Determination Amount.

³⁸ Insert period within the Maximum Level Determination Period

2) otherwise:

Participation Factor × Maximum Level × Multiplier

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

"**Clearing Agent**" means [●], Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"**Exchange Rate**" means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction;

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

[If any amount is determined on the basis of the Initial Reference Level, insert:

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction;

"**Initial Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no

Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day, irrespective of any Market Disruption Event, shall be deemed to be the Initial Reference Valuation Date and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying as of that [eighth] [●] Trading Day, without the occurrence of a Market Disruption Event, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

[Insert if needed:

"Issue Date" means [●];]

"Issuer" means Deutsche Bank AG Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

"Maximum Level" means, subject to adjustment in accordance with Product Condition 4, the highest of all the amounts (which shall be deemed to be a monetary value in the [Settlement] ³⁹[Reference]⁴⁰ Currency) determined by the Calculation Agent on the Maximum Level Determination Dates equal to [the [highest] [official closing] [price] [level] of the Underlying [[quoted] [published] by the Reference Source [●]⁴¹ [●] [at ● [insert time]]] on the corresponding day. If a Market Disruption Event has occurred, and is prevailing at such time on a Maximum Level Determination Date, this date shall not be considered during calculation of the Maximum Level by the Calculation Agent;

"Maximum Level Determination Date" means [each Trading Day] [●] during the Maximum Level Determination Period;

"Maximum Level Determination Period" means the period from [and including] [●] to [and including] [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the "Reference Level"];

[If the Multiplier is not determined on the basis of the Initial Reference Level insert:

"Multiplier" means [●] subject to adjustment in accordance with Product Condition 4;]

[If the Multiplier is determined on the basis of the Initial Reference Level insert:

"Multiplier" means an amount equal to the quotient of:

- 1) [●]⁴² [●] (as numerator) and
- 2) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

³⁹ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁴⁰ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

⁴¹ Insert mode for determination of the Reference Level.

⁴² Define currency.

"Participation Factor" means [[●] [100] per cent.], subject to adjustment in accordance with Product Condition 4;

[If any amount is determined on the basis of the Initial Reference Level, insert:

"Primary Market End Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

[If the Settlement Currency is not the same as the Reference Currency insert:

"Reference Currency" means [●];]

[If the Initial and Final Reference Level are determined in the same manner insert:

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁴³ [Reference]⁴⁴ Currency) equal to [●]⁴⁵ [●] [the [official closing] [price] [level] of the Underlying [[quoted] [published] by the Reference Source] on such day] [●], as determined by the Calculation Agent;]

[If the Initial and Final Reference Level are not determined in the same manner insert:

"Reference Level" means, in respect of:

1. [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁴⁶ [Reference]⁴⁶ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table in the definition of "Underlying", would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [equal to the [official closing] [price] [level] of the Underlying [[quoted] [published] by the Reference Source] [●]⁴⁷ [●] on such day] [●]; and

2. any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁴⁸ [Reference]⁴⁹ Currency) equal to the [official closing] [price] [level] of the Underlying [[quoted] [published] by the Reference Source]] [●]⁵⁰ [●] on such day, as determined by the Calculation Agent;]

"Reference Source" means, in respect of the Underlying, the reference source or reference sources specified in the table in the definition of "Underlying", or any successor to such reference source, acceptable to and all as determined by the Calculation Agent;

"Securities" means [●] [Highflyer] certificates relating to the Underlying represented by the Global Security and each a "Security";

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other

⁴³ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁴⁴ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

⁴⁵ Insert mode for determination of the Reference Level.

⁴⁶ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

⁴⁷ Insert mode for determination of the Reference Level.

⁴⁸ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁴⁹ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

⁵⁰ Insert mode for determination of the Reference Level.

taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean:

[If any Reference Source is an exchange or trading system insert⁵¹:

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on such Reference Source is scheduled to close prior to its regular weekday closing time;]

[If any Reference Source is not an exchange or trading system insert⁵²:

[for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"**Underlying**" means the following [index] [share] [other security] [fund share] [commodity] [foreign exchange rate] [future] of the sponsor or issuer of the Underlying and with the Reference Source (if any) as set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]
[Share]	[Common Share & ISIN etc.]		

⁵¹ Insert both alternatives if applicable.

⁵² Insert both alternatives if applicable.

[Other Security]			
[Fund Share]			
[Commodity]	[Fine Troy of Gold]	[Non applicable]	[London Metal Exchange]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Non applicable]	
[Future]			

"**Valuation Date**" means [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day, irrespective of any Market Disruption Event, shall be deemed to be the Valuation Date and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying as of that [eighth] [●] Trading Day, without the occurrence of a Market Disruption Event, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

1.28 Basket linked High-flyer Certificates

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "**Principal Agent**") and through its

branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Barrier Determination Amount**" means [at any time] on any Barrier Determination Date, an amount determined by the Calculation Agent equal to the Reference Level [at such time] on such day as determined by the Calculation Agent and without regard to any subsequently published correction. If a Market Disruption Event in respect of any Basket Constituent has occurred on such day and is prevailing at such time relevant for the determination of the Reference Level on such day, no Barrier Determination Amount shall be calculated for such time;

"**Barrier Determination Date**" means [each Trading Day] [●] during the Barrier Determination Period;

"**Barrier Determination Period**" means the period from [and including] [●⁵³] to [and including] the [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the "Reference Level"];

"**Barrier Level**" means [●][[●] per cent. of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"**Basket**" means a basket of assets comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code / ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]

⁵³ Insert period within the Maximum Level Determination Period

[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[Future]				

Name of Basket Constituent	Basket Constituent Percentage Weight	Basket Constituent Weight	[Basket Constituent Currency]	[Time of Exchange Rate determination]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Name of Basket Constituent	Reference Level determination
[●]	[in relation to the Basis Reference Valuation Date:][Auction, Closing, Open price, traded price, Net Asset Value] ⁵⁴ [in relation to the Valuation Date:][Auction, Closing, Open price, traded price, Net Asset Value] ⁵⁵ [in relation to the Maximum Level Determination Date:][Auction, Closing, Open price, traded price, Net Asset Value] ⁵⁶ [in relation to the Barrier Determination Date:][Auction, Closing, Open price, traded price, Net Asset Value] ⁵⁷
[●]	[●]

"Basket Constituent" means each of the assets as defined in "Basket" above, subject to adjustment in accordance with Product Conditions 4;

"Basket Constituent Currency" means in relation to each Basket Constituent the currency specified for such Basket Constituent in the definition under "Basket" above, subject to adjustment in accordance with Product Conditions 4;

[If not all Basket Constituent Currencies are the same as the Reference Currency and/or the Settlement Currency and the Security is not a quanto security insert:]

"Basket Constituent Exchange Rate" means in relation to each Basket Constituent and in respect of any day, the rate of exchange prevailing at the time as defined in the column "Time of Exchange Rate determination" in "Basket" above (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Basket Constituent Currency and the [Settlement Currency] [Reference Currency]

⁵⁴ Insert mode for determination of the Reference Level.

⁵⁵ Insert mode for determination of the Reference Level.

⁵⁶ Insert mode for determination of the Reference Level.

⁵⁷ Insert mode for determination of the Reference Level.

(expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the [Settlement Currency] [Reference Currency]) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

[If the definition of "Underlying" or "Basket" includes an Index or Indices and/or a share or shares, which is or which are to be replaced under certain conditions, insert this section:

"Basket Constituent Level" means (i) in relation to a Basket Constituent that has been a Basket Constituent continuously on and since the Issue Date, in respect of any day, subject to Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the price or level of the Basket Constituent on such day, determined in the manner as defined in the column "Basket Constituent Level determination" in the definition of "Basket" above, all as determined by the Calculation Agent and (ii) in relation to any other Basket Constituent, the Specified Spot Price for such Basket Constituent;]

[If the definition of "Underlying" or "Basket" includes an Index or Indices and/or share or shares, which is or which are NOT to be replaced under certain conditions, insert this section:

"Basket Constituent Level" means in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of the Basket Constituent determined in the manner as defined in the column "Reference Level determination" in "Basket" above, all as determined by the Calculation Agent;]

[If the Basket Multipliers are known prior to the issue date insert:

"Basket Constituent Weight" means in relation to each Basket Constituent a number as defined in "Basket" above, subject to adjustment in accordance with Product Condition 4;]

[If the Basket Multipliers are not known prior to the issue date and all Basket Constituent Currencies are equal to the Reference Currency or the Security is a quanto security insert:

"Basket Constituent Weight" means in relation to each Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 1) the relevant Basket Constituent Percentage Weight (as numerator); and
- 2) the [Basket Constituent Level] [●] on [the Initial Reference Valuation date] [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);]

[If the Basket Multipliers are not known prior to the issue date and not all Basket Constituent Currencies are equal to the Reference Currency and the Security is not a quanto security insert:

"Basket Constituent Weight" means in relation to each Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 3) the product of (as numerator):
 - a) the relevant Basket Constituent Percentage Weight
 - b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [●]] [●]
- 4) the [Basket Constituent Level] [●] on [the Initial Reference Valuation Date] [●] [or, if such day is not a Trading Day, the first succeeding Trading Day] (as denominator);]

"Basket Constituent Percentage Weight" means, in relation to each Basket Constituent, a number as defined for such Basket Constituent in the column "Basket Constituent Percentage Weight" in "Basket" above;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [London], [Frankfurt am Main] [and [●]] settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits), and on which each Clearing Agent is open for general business and, for the purpose of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

"Calculation Agent" means the Issuer, subject to the provisions of General Condition 5;

"Cash Settlement Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent [●], during the Barrier Determination Period the Barrier Determination Amount has been less than or equal to the Barrier Level:

Final Reference Level x Multiplier [x [●]][Participation Factor]]

2) otherwise:

Participation Factor × Maximum Level × Multiplier

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert.]

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;

"Clearing Agent" means [●], Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.]

"Exchange Rate" means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction;

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

[If any amount is determined on the basis of the Initial Reference Level, insert:]

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction;

[If the Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:]

"**Initial Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event in respect of one or more Basket Constituents (each an "**Affected Item**") has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date in relation to all Basket Constituents shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Basket Constituents being not an Affected Item quoted on the Reference Source as of that [eighth] [●] Trading Day and by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Initial Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:]

"**Initial Reference Valuation Date**" means [the [●] [Trading Day] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event in respect of one or more Basket Constituents (each an "**Affected Item**") has occurred on such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent being not an Affected Item shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Affected Item shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Initial Reference Valuation Date. In that case (A) the [eighth]

[●] Trading Day shall be deemed to be the Initial Reference Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;] *[Insert if needed:*

"Issue Date" means [●];]

"Issuer" means Deutsche Bank AG Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

"Maximum Level" means, subject to any adjustment in accordance with Product Condition 4, an amount equal to the highest Reference Level on a Maximum Level Determination Date as determined by the Calculation Agent and without regard to any subsequently published correction(s). If a Market Disruption Event in respect of any Basket Constituent has occurred on a Maximum Level Determination Date, and is prevailing at such time relevant for the determination of the Reference Level on such day, this date shall not be considered during calculation of the Maximum Level by the Calculation Agent;

"Maximum Level Determination Date" means [each Trading Day] [●] during the Maximum Level Determination Period;

"Maximum Level Determination Period" means the period from [and including] [●] to [and including] [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the "Reference Level"];

[If the Multiplier is not determined on the basis of the Initial Reference Level insert:

"Multiplier" means [●] subject to adjustment in accordance with Product Condition 4;]

[If the Multiplier is determined on the basis of the Initial Reference Level insert:

"Multiplier" means an amount equal to the quotient of:

- 1) [●]⁵⁸ [●] (as numerator) and
- 2) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

"Participation Factor" means [●] [100] per cent., subject to adjustment in accordance with Product Condition 4;

[If any amount is determined on the basis of the Initial Reference Level, insert:

"Primary Market End Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

⁵⁸ Define currency.

[If the Settlement Currency is not the same as the Reference Currency insert:

"Reference Currency" means [●];]

[If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security insert:

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level for each Basket Constituent] [●] on [●] [or, if such day is not a Trading Day, the first succeeding Trading Day]; and
- 2) the Basket Constituent Weight of each Basket Constituent.

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times BCW_i$$

where:

n = number of Basket Constituents in the Basket

P_{i,t} = the Basket Constituent Level i on day t

BCW_i = Basket Constituent Weight i;]

[If any Basket Constituent Currency is not the same as the Settlement Currency and/or the Reference Currency and the Security is not a quanto security insert:

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Reference] [Settlement] Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 2) the [Basket Constituent Level for each Basket Constituent] [●] on [●] or, if such day is not a Trading Day, the first succeeding Trading Day on such day; and
- 3) the quotient of
 - a) the Basket Constituent Weight of each Basket Constituent (as numerator); and
 - b) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator)

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times \frac{BCW_i}{BC - ER_{i,t}}$$

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$ = the Basket Constituent Level i on day t

BCW_i = Basket Constituent Weight i

$BC-ER_{i,t}$ = Basket Constituent Exchange Rate i on day t ;

"**Reference Source**" means, in respect of the Underlying, the reference source or reference sources specified in the table in the definition of "Basket", or any successor to such reference source, acceptable to and all as determined by the Calculation Agent;

"**Securities**" means [●] [Highflyer] certificates relating to the Underlying represented by the Global Security and each a "**Security**";

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("**Cash Settlement**");

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

[If the definition of "Underlying" or "Basket" an Index or Indices and/or share or shares, which is or which are to be replaced under certain conditions, insert this section:

"**Specified Spot Price**" means: (i) in relation to a Basket Constituent that is [a Disrupted Index] [or] [a Disrupted Share] (as defined in Product Condition 4 below), as long as such Basket Constituent is not substituted with a Replacement Basket Constituent (as defined in Product Condition 4 below) for which (ii) below applies, the last official reported price or level for such Basket Constituent on the relevant Reference Source (as determined by or on behalf of the Calculation Agent) immediately prior to the event which has caused the Basket Constituent to be [a Disrupted Index] [or] [a Disrupted Share], without regard to any subsequently published correction, and (ii) in relation to a Basket Constituent that is a Replacement Basket Constituent or a New Basket Constituent (as defined in Product Condition 4 below), with respect to any Trading Day following the event which has caused the Basket Constituent to be [a Disrupted Index] [or] [a Disrupted Share], an amount expressed in the currency of quotation of such Basket Constituent equal to the price or level of the Basket Constituent on that day determined in the manner as specified by the Calculation Agent when making the relevant substitution (as determined by or on behalf of the Calculation Agent), without regard to any subsequently published correction;]

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean:

[If any Reference Source is an exchange or trading system insert⁵⁹:

⁵⁹ Insert both alternatives if applicable.

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on such Reference Source is scheduled to close prior to its regular weekday closing time;]

[If any Reference Source is not an exchange or trading system insert⁶⁰:

[for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"Underlying" means the [●] basket as defined in "Basket" above;

[If the Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to the basket as a whole insert:

"Valuation Date" means [the [●] [Trading Day] [calendar day] following the [●] [relevant Exercise Date]] [the relevant Exercise Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event in respect of one or more Basket Constituents (each an "Affected Item") has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date in relation to all Basket Constituents shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Basket Constituents being not an Affected Item quoted on the Reference Source as of that [eighth] [●] Trading Day and by determining the price or level of the Affected Item that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Reference Level is determined on one single day and the valuations in the event of market disruption will be done in relation to each constituent in the basket insert:

"Valuation Date" means [the [●] [Trading Day] [calendar day] following the [●] [relevant Exercise Date]] [the relevant Exercise Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event in respect of one or more Basket Constituents (each an "Affected Item") has occurred on such day. If there is a Market Disruption Event on any such day, then the relevant Valuation Date for each Basket Constituent being not an Affected Item shall be the originally designated Valuation Date and the Valuation Date for each Affected Item shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Affected Item, unless there is a Market Disruption Event relating to the Affected Item occurring on each of the [eight] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been the Valuation Date. In that case (A) the [eighth] [●] Trading Day shall be deemed to be the Valuation Date for the Affected Item notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Affected Item as of that [eighth] [●] Trading Day that would have prevailed but for the

⁶⁰ Insert both alternatives if applicable.

occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Affected Item and such other factors as the Calculation Agent considers relevant;]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

1.29 Single Underlying linked Outperformance Plus Certificates

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [*If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Barrier Determination Date**" means [each Trading Day] [[●] or, if such day is not a Trading Day, the next following Trading Day] during the Barrier Determination Period;

"**Barrier Determination Amount**" means [, at any time] on any Barrier Determination Date, an amount equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁶¹ [at such time] on such day determined by the Calculation Agent, provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;

"**Barrier Determination Period**" means the period from [and including] [●] to [and including] the [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the Reference Level];

"**Barrier Level**" means [●][[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

[If Settlement is cash only insert:

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

⁶¹ Insert mode for determination of the Determination Amount.

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

"**Cash Settlement Amount**" means, with respect to each Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

1. if, in the determination of the Calculation Agent, the Barrier Determination Amount has never been [equal to or] lower than the Barrier Level during the Barrier Determination Period and

a) if the Final Reference Level exceeds the Determination Level 1, the sum of the Determination Level 1 and the Out-Performance Amount 1, multiplied by the Multiplier [subject to a maximum of [●⁶²]], otherwise

b) if the Final Reference Level is equal to or lower than the Determination Level 1, the product of Final Reference Level and the Multiplier; or

2. if, in the determination of the Calculation Agent, the Barrier Determination Amount has been [equal to or] lower than the Barrier Level during the Barrier Determination Period and

a) if the Final Reference Level exceeds the Determination Level 2, the sum of the Determination Level 2 and the Out-Performance Amount 2, multiplied by the Multiplier [subject to a maximum of [●⁶³]], otherwise

b) if the Final Reference Level is equal to or lower than the Determination Level 2, the product of Final Reference Level and the Multiplier;

[If the Settlement Currency is not the same as the Reference Currency insert:

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] ●[or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

"**Determination Level 1**" means [●][[●] per cent of the Initial Reference Level];]

"**Determination Level 2**" means [●][[●] per cent of the Initial Reference Level];]

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

⁶² Insert Maximum Amount in respect of Determination Level 1

⁶³ Insert Maximum Amount in respect of Determination Level 2

"Exchange Rate" means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"Exercise Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

[If Non-European style and/or Non-Automatic Exercise insert:

"Exercise Notice" means the notice described in Product Condition 3;]

[If the Final Reference Level is determined on one single day insert:

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

[If the Final Reference Level is determined on several consecutive days insert:

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

"Global Security" has the meaning ascribed thereto in Product Condition 2;

[If any amount is determined on the basis of the Initial Reference Level, insert:

[If the Initial Reference Level is determined on one single day insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

[If the Initial Reference Level is determined on several consecutive days insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

[If the Initial Reference Level is determined on one single day insert:

"Initial Reference Valuation Date" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following

Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

[If the Initial Reference Level is determined on several consecutive days insert:

"Initial Reference Valuation Dates" means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

[If the Initial Reference Level is determined on several consecutive days insert:

"Initial Reference Valid Date" means a Trading Day on which there is no Market Disruption Event and on which another Initial Reference Valuation Date does not or is not deemed to occur;]

[Insert if needed:

"Issue Date" means [●];]

"Issuer" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

[If the Multiplier is not determined on the basis of the Initial Reference Level insert:

"Multiplier" means [●], subject to adjustment in accordance with Product Condition 4;

[If the Multiplier is determined on the basis of the Initial Reference Level insert:

"Multiplier" means a number equal to the quotient of:

- 1) [●]⁶⁴ [●](as numerator); and
- 2) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

"**Outperformance Amount 1**" means the difference between the Final Reference Level and Determination Level 1, multiplied by the Outperformance Percentage 1, but at least zero;

"**Outperformance Amount 2**" means the difference between the Final Reference Level and Determination Level 2, multiplied by the Outperformance Percentage 2, but at least zero;

"**Outperformance Percentage 1**" means [●] per cent;

"**Outperformance Percentage 2**" means [●] per cent;

[If any amount is determined on the basis of the Initial Reference Level, insert:

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

[If the Settlement Currency is not the same as the Reference Currency insert:

"**Reference Currency**" means [●];]

[If the Initial and Final Reference Level are determined in the same manner insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁶⁵ [Reference]⁶⁶ Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁶⁷ on such day] [●], as determined by the Calculation Agent;]

[If the Initial and Final Reference Level are not determined in the same manner insert:

"**Reference Level**" means, in respect of:

- 1) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the

⁶⁴ Define currency.

⁶⁵ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁶⁶ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

⁶⁷ Insert mode for determination of the Reference Level.

[Settlement]⁶⁸ [Reference]⁶⁹ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁷⁰ on such day] [●]; and

2) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁷¹ [Reference]⁷² Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●]⁷³ on such day, as determined by the Calculation Agent;]

"Reference Source" means in relation to the Underlying the reference source or reference sources specified in the table under the definition of "Underlying" below, or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means up to [●] Outperformance Plus Certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

"Settlement" means cash settlement (**"Cash Settlement"**);]

"Settlement Currency" means [●];

"Settlement Date" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

"Trading Day" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

[If any Reference Source is an exchange, trading system or quotation system insert⁷⁴:

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

⁶⁸ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁶⁹ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

⁷⁰ Insert mode for determination of the Reference Level.

⁷¹ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁷² If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

⁷³ Insert mode for determination of the Reference Level.

⁷⁴ Insert both alternatives if applicable.

[If any Reference Source is not an exchange, trading system or quotation system insert⁷⁵:

[for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"Underlying" means the following [index] [share] [other security] [fund share] [commodity] [Foreign Exchange Rate] [future] of the Sponsor or Issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]			
[Fund Share]			

⁷⁵ Insert both alternatives if applicable.

[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]			

[If the Final Reference Level is determined on one single day insert:]

"**Valuation Date**" means [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

[If the Final Reference Level is determined on several consecutive days insert:]

"**Valuation Date**" means [each of the first [●]] [●] [Trading Days] [calendar days] following the Exercise Date [or, if any such day is not a Trading Day, the next following Trading Day on which another Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant; and]

[If the Final Reference Level is determined on several consecutive days insert:]

"Valid Date" means a Trading Day on which there is no Market Disruption Event and on which another Valuation Date does not or is not deemed to occur.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

1.30 Basket linked Outperformance Plus Certificates

"Affiliate" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly;

"Agent" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through *[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "Principal Agent") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "Principal Agent") and through its branch office in London (Deutsche Bank AG London)], (each an "Agent" and together the "Agents");*

"Barrier Determination Date" means [each Trading Day] [●] or, if such day is not a Trading Day, the next following Trading Day] during the Barrier Determination Period;

"Barrier Determination Amount" means [, at any time] on any Barrier Determination Date, an amount equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁷⁶ [at such time] on such day determined by the Calculation Agent, provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;

"Barrier Determination Period" means the period from [and including] [●] to [and including] the [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the Reference Level];

"Barrier Level" means [●][●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"Basket" means a basket of assets comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code / ISIN of Basket Constituent

⁷⁶ Insert mode for determination of the Determination Amount.

				nt
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[Future]				

Name of Basket Constituent	Basket Constituent Percentage	Basket Constituent Weight	[Basket Constituent	[Time of Exchange Rate determin
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	ge Weight		Currenc y]	ation]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Name of Basket Constituent	Reference Level determination
[●]	[Auction, Closing, Open price, traded price, Net Asset Value] ⁷⁷
[●]	[●]

"Basket Constituent" means each of the assets listed in the column "Name of Basket Constituent" in the definition of "Basket" above, subject to adjustment in accordance with Product Conditions 4;

"Basket Constituent Currency" means, in relation to a Basket Constituent, the currency specified for such Basket Constituent in the definition of "Basket" above, subject to adjustment in accordance with Product Conditions 4;

[If not all Basket Constituent Currencies are the same as the Reference Currency and/or the Settlement Currency and the Security is not a quanto security insert:

"Basket Constituent Exchange Rate" means, in relation to a Basket Constituent and in respect of any day, the rate of exchange prevailing at the time as specified for such Basket Constituent in the column "Time of Exchange Rate determination" in the definition of "Basket" above (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Basket Constituent Currency and the [Settlement Currency] [Reference Currency] (expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the [Settlement Currency] [Reference Currency]) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"Basket Constituent Level" means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of the Basket Constituent determined in the manner as defined in the column "Reference Level determination" in "Basket" above, all as determined by the Calculation Agent;

[If the Basket Constituent Weights are known prior to the issue date insert:

⁷⁷ Insert mode for determination of the Reference Level.

"Basket Constituent Weight" means, in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number specified for such Basket Constituent in the column "Basket Constituent Weight" in the definition of "Basket" above;]

[If the Basket Constituent Weights are not known prior to the issue date and all Basket Constituent Currencies are equal to the Reference Currency or the Security is a quanto security, insert:

"Basket Constituent Weight" means, in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 1) the relevant Basket Constituent Percentage Weight (as numerator); and
- 2) the [Basket Constituent Level] [●] on [the Initial Reference Valuation Date] [●] [or, if such day is not a Trading Day for all Basket Constituents, the first succeeding Trading Day for all Basket Constituents] (as denominator);]

[If the Basket Constituent Weights are not known prior to the issue date and not all Basket Constituent Currencies are equal to the Reference Currency and the Security is not a quanto security insert:

"Basket Constituent Weight" means, in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 1) the product of (as numerator):
 - a) the relevant Basket Constituent Percentage Weight
 - b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [●]] [●]; and
- 2) the [Basket Constituent Level] [●] on [the Initial Reference Valuation Date] [●] [or, if such day is not a Trading Day for all Basket Constituents, the first succeeding Trading Day for all Basket Constituents] (as denominator);]

[If the Basket Constituent Weight will be determined on the basis of the Basket Constituent Level on the Initial Reference Valuation Date, insert:

"Basket Constituent Percentage Weight" means, in relation to a Basket Constituent, a number specified for such Basket Constituent in the column "Basket Constituent Percentage Weight" in the definition of "Basket" above;

[If Settlement is cash only insert:

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

"Calculation Agent" means the Issuer, subject to the provisions of General Condition 5;

"Cash Settlement Amount" means, with respect to each Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

1. if, in the determination of the Calculation Agent, the Barrier Determination Amount has never been [equal to or] lower than the Barrier Level during the Barrier Determination Period and
 - a) if the Final Reference Level exceeds the Determination Level 1, the sum of the Determination Level 1 and the Out-Performance Amount 1, multiplied by the Multiplier [subject to a maximum of [●⁷⁸]], otherwise
 - b) if the Final Reference Level is equal to or lower than the Determination Level 1, the product of Final Reference Level and the Multiplier; or
2. if, in the determination of the Calculation Agent, the Barrier Determination Amount has been [equal to or] lower than the Barrier Level during the Barrier Determination Period and
 - a) if the Final Reference Level exceeds the Determination Level 2, the sum of the Determination Level 2 and the Out-Performance Amount 2, multiplied by the Multiplier [subject to a maximum of [●⁷⁹]], otherwise
 - b) if the Final Reference Level is equal to or lower than the Determination Level 2, the product of Final Reference Level and the Multiplier.

[If the Settlement Currency is not the same as the Reference Currency insert:

The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"Clearing Agent" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

"Determination Level 1" means [●][[●] per cent of the Initial Reference Level];]

"Determination Level 2" means [●][[●] per cent of the Initial Reference Level];]

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

⁷⁸ Insert Maximum Amount in respect of Determination Level 1

⁷⁹ Insert Maximum Amount in respect of Determination Level 2

"Exchange Rate" means, in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"Exercise Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day

[If the Final Reference Level is determined on one single day insert:]

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

[If the Final Reference Level is determined on several consecutive days insert:]

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

"Global Security" has the meaning ascribed thereto in Product Condition 2;

[If any amount is determined on the basis of the Initial Reference Level, insert:]

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

[If any amount will be fixed by the Initial Reference Level, insert:]

"Initial Reference Valuation Date" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in

relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[Insert if needed:

"**Issue Date**" means [●];]

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

[If the Multiplier is not determined on the basis of the Initial Reference Level insert:

"**Multiplier**" means [●], subject to adjustment in accordance with Product Condition 4;

[If the Multiplier is determined on the basis of the Initial Reference Level insert:

"**Multiplier**" means a number equal to the quotient of:

- 1) [●]⁸⁰ [●](as numerator); and
- 2) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

"**Outperformance Amount 1**" means the difference between the Final Reference Level and Determination Level 1, multiplied by the Outperformance Percentage 1, but at least zero;

"**Outperformance Amount 2**" means the difference between the Final Reference Level and Determination Level 2, multiplied by the Outperformance Percentage 2, but at least zero;

"**Outperformance Percentage 1**" means [●] per cent;

"**Outperformance Percentage 2**" means [●] per cent;

[If the Initial Reference Valuation Date is determined with reference to the Primary Market End Date, insert:

⁸⁰ Define currency.

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the next succeeding Business Day;]

[If the Settlement Currency is not the same as the Reference Currency insert:

"**Reference Currency**" means [●];]

[If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level for the relevant Basket Constituent] [●] on such day; and
- 2) the Basket Constituent Weight of each Basket Constituent.

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times BCW_i$$

where:

n = number of Basket Constituents in the Basket

P_{i,t} = the Basket Constituent Level i on day t

BCW_i = Basket Constituent Weight i;]

[If any Basket Constituent Currency is not the same as the Settlement Currency and/or the Reference Currency and the Security is not a quanto security insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Reference] [Settlement] Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level for the relevant Basket Constituent] [●] on such day; and
- 2) the quotient of
 - a) the Basket Constituent Weight of each Basket Constituent (as numerator); and
 - b) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator)

As a formula:

$$\text{Reference Level}_t = \sum_i^n P_{i,t} \times \frac{BCW_i}{BC - ER_{i,t}}$$

where:

n = number of Basket Constituents in the Basket

P_{i,t} = the Basket Constituent Level i on day t

BCW_i = Basket Constituent Weight i

BC-ER_{i,t} = Basket Constituent Exchange Rate i on day t;]

"Reference Source" means, in relation to a Basket Constituent, the reference source or reference sources specified in the column "Reference Source" in the definition of "Basket" above, or any successor to such reference source, [acceptable to the Calculation Agent,] as determined by the Calculation Agent;

"Securities" means up to [●] Outperformance PLUS Certificates relating to the Underlying represented by the Global Security and each a **"Security"**;

"Securityholder Expenses" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

"Settlement" means cash settlement ("**Cash Settlement**");

"Settlement Currency" means [●];

"Settlement Date" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

"Trading Day" means, in respect of a Basket Constituent, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source for such Basket Constituent, provided that trading day shall mean in respect of a Reference Source:

[If any Reference Source is an exchange, trading system or quotation system insert⁸¹:

[for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

⁸¹ Insert both alternatives if applicable.

[If any Reference Source is not an exchange, trading system or quotation system insert⁸²:

[for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];]

"**Underlying**" means the [●] basket as defined in "Basket" above;

[If the Final Reference Level is determined on one single day and the determination of the Reference Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"**Valuation Date**" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●] [relevant Exercise Date]] [the relevant Exercise Date] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several consecutive days and the determination of the Reference Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"**Valuation Date**" means [each of the [first ●][●] [Trading Days for all the Basket Constituents] [calendar days] following the [Exercise Date for such Security] [Termination Date for such Security]] [[●] or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day on which another Valuation Date does not occur and that is a Trading Day for all Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading

⁸² Insert both alternatives if applicable.

Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for each Basket Constituent for that Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"Valid Date" means a Trading Day for all the Basket Constituents on which there is no Market Disruption Event relating to any Basket Constituent and on which another Valuation Date does not or is not deemed to occur.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

1.31 Single Underlying linked Flex Bonus Certificates

"Affiliate" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein **"control"** means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and **"controlled by"** and **"controls"** shall be construed accordingly;

"Agent" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through *[If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the **"Principal Agent"**) and through its principal office in Frankfurt am Main] *[If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the **"Principal Agent"**) and through its branch office in London (Deutsche Bank AG London)], (each an **"Agent"** and together the **"Agents"**);

"Barrier Determination Amount" means [, at any time] on any Barrier Determination Date [, an amount which shall be deemed to be a monetary value in the [Settlement][Reference] Currency equal to] the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁸³ [at such time] on such day determined by the Calculation Agent, provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;

⁸³ Insert mode for determination of the Determination Amount.

"**Barrier Determination Date**" means [each Trading Day] [**insert date**: ●], or if such day is not a Trading Day, the next following Trading Day] during the Barrier Determination Period;

"**Barrier Determination Period**" means the period from [and including] [●] to [and including] the [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the Reference Level];

"**Barrier Level I**" means [●⁸⁴][[●⁸⁵] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"**Barrier Level II**" means [●⁸⁶][[●⁸⁷] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"**Bonus Amount I**" means [●⁸⁸] [[●⁸⁹] per cent. of the Initial Reference Level];

"**Bonus Amount II**" means [●⁹⁰] [[●⁹¹] per cent. of the Initial Reference Level];

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

(1) If, in the determination of the Calculation Agent, during [●] [the Barrier Determination Period] the Barrier Determination Amount has not been [equal to or] less than Barrier Level I , an amount equal to:

- (a) Bonus Amount I; or, if greater
- (b) the product of the Final Reference Level and the Multiplier; or

(2) If, in the determination of the Calculation Agent, during [●] [the Barrier Determination Period] the Barrier Determination Amount has been [equal to or] less than Barrier Level I but has not been equal to or less than Barrier Level II, an amount equal to:

- (a) Bonus Amount II; or, if greater
- (b) the product of the Final Reference Level and the Multiplier; or

84 Insert level to be lower than the level of the Underlying at issuance of the securities

85 Insert level to be lower than the level of the Underlying at issuance of the securities

86 Insert level to be lower than the level of the Underlying at issuance of the securities

87 Insert level to be lower than the level of the Underlying at issuance of the securities

⁸⁸ To be an amount greater than the price of the securities at the issue date

⁸⁹ To be an amount greater than the price of the securities at the issue date

⁹⁰ To be an amount greater than the price of the securities at the issue date

⁹¹ To be an amount greater than the price of the securities at the issue date

(3) If, in the determination of the Calculation Agent, during [●] [the Barrier Determination Period] the Barrier Determination Amount has been [equal to or] less than Barrier Level II, an amount equal to the product of the Final Reference Level and the Multiplier.

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:]

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:]

"**Exchange Rate**" means in relation to the Underlying and in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Exercise Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

[If Non-European style and/or Non-Automatic Exercise insert:]

"**Exercise Notice**" means the notice described in Product Condition 3;]

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

"**Global Security**" has the meaning ascribed thereto in Product Condition 2;

[If any amount is determined on the basis of the Initial Reference Level, insert:]

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an

amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

"Initial Reference Valuation Date" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

"Issue Date" means [●];

"Issuer" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

[Where automatic exercise does not apply in relation to the Securities insert if needed:

"Maximum Exercise Amount" means [●];]

"Minimum Exercise Amount" means [●];

[If the Multiplier is not determined on the basis of the Initial Reference Level insert:

"Multiplier" means [●], subject to adjustment in accordance with Product Condition 4;]

[If the Multiplier is determined on the basis of the Initial Reference Level insert:

"Multiplier" means a number equal to the quotient of:

- 1) [●]⁹² [●](as numerator); and
- 2) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

[If any amount is determined on the basis of the Initial Reference Level, insert:

⁹² Define currency.

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

[If the Settlement Currency is not the same as the Reference Currency insert:

"**Reference Currency**" means [●];]

[If the Initial and Final Reference Level are determined in the same manner insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁹³ [Reference]⁹⁴ Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁹⁵ on such day] [●], all as determined by the Calculation Agent;

[If the Initial and Final Reference Level are not determined in the same manner insert:

"**Reference Level**" means, in respect of:

- 1) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁹⁶ [Reference]⁹⁷ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁹⁸ on such day] [●]; and
- 2) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁹⁹ [Reference]¹⁰⁰ Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●]¹⁰¹ on such day, all as determined by the Calculation Agent;]

"**Reference Source**" means in relation to the Underlying the reference source or reference sources specified in the table under the definition of "Underlying" below, or any successor to such reference source acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Securities**" means [●] [Bonus] certificates relating to the Underlying represented by the Global Security and each a "**Security**";

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges,

⁹³ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁹⁴ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

⁹⁵ Insert mode for determination of the Reference Level.

⁹⁶ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁹⁷ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

⁹⁸ Insert mode for determination of the Reference Level.

⁹⁹ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹⁰⁰ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

¹⁰¹ Insert mode for determination of the Reference Level.

stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("**Cash Settlement**");

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

[If any Reference Source is an exchange or trading system insert¹⁰²:

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; [and]]

[If any Reference Source is not an exchange or trading system insert¹⁰³:

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];

"**Underlying**" means the following [index] [share] [other security] [fund share] [commodity] [Foreign Exchange Rate] [future] of the Sponsor or Issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or

¹⁰² Insert both alternatives if applicable.

¹⁰³ Insert both alternatives if applicable.

			traded as determined by the Calculation Agent]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]			
[Fund Share]			
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]			

"**Valuation Date**" means [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

1.32 Basket linked Flex Bonus Certificates

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

"**Barrier Determination Amount**" means, in relation to the Basket and [, at any time] on any Barrier Determination Date, an amount which shall be deemed to be a monetary value in the [Settlement][Reference] Currency equal to the [Reference Level] [●] of the Basket [at such time] on such day determined by the Calculation Agent, provided that if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time;

"**Barrier Determination Date**" means each [Trading Day] [[insert date: ●], or if such day is not a Trading Day, the next following Trading Day] during the Barrier Determination Period;

"**Barrier Determination Period**" means the period from [and including] [●] to [and including] the [●] [relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the column "Reference Level determination" in the definition of "Basket" below];

"**Barrier Level I**" means [●¹⁰⁴][[●¹⁰⁵] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"**Barrier Level II**" means [●¹⁰⁶][[●¹⁰⁷] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"**Basket**" means a basket of assets comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code / ISIN of Basket Constituent

¹⁰⁴ Insert level to be lower than the level of the Underlying at issuance of the securities

¹⁰⁵ Insert level to be lower than the level of the Underlying at issuance of the securities

¹⁰⁶ Insert level to be lower than the level of the Underlying at issuance of the securities

¹⁰⁷ Insert level to be lower than the level of the Underlying at issuance of the securities

[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[Future]				

Name of Basket Constituent	Basket Constituent Percentage	Basket Constituent Weight	[Basket Constituent Currenc	[Time of Exchange Rate determination]
----------------------------	-------------------------------	---------------------------	-----------------------------	---------------------------------------

	Weight		y]	
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Name of Basket Constituent	Reference Level determination
[●]	[Auction, Closing, Open price, traded price, Net Asset Value] ¹⁰⁸
[●]	[●]

"**Basket Constituent**" means each of the assets listed in the column "Name of Basket Constituent" in the definition of "Basket" above, subject to adjustment in accordance with Product Conditions 4;

"**Basket Constituent Currency**" means, in relation to a Basket Constituent, the currency specified for such Basket Constituent in the definition of "Basket" above, subject to adjustment in accordance with Product Conditions 4;

[If not all Basket Constituent Currencies are the same as the Reference Currency and the Security is not a quanto security insert:]

"**Basket Constituent Exchange Rate**" means in relation to a Basket Constituent and in respect of any day, the rate of exchange prevailing at the time as specified for such Basket Constituent in the column "Time of Exchange Rate determination" in the definition of "Basket" above (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Basket Constituent Currency and the Reference Currency (expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the [Reference Currency] [Settlement Currency]) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"**Basket Constituent Level**" means, in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of the Basket Constituent determined in the manner specified in the column "Reference Level determination" in the definition of "Basket" above, all as determined by the Calculation Agent;

[If the Basket Constituent Weights are known prior to the issue date insert:]

"**Basket Constituent Weight**" means, in relation to a Basket Constituent, a number specified for such Basket Constituent in the column "Basket Constituent Weight" in the definition of "Basket" above, subject to adjustment in accordance with Product Condition 4;]

¹⁰⁸ Insert mode for determination of the Reference Level.

[If the Basket Constituent Weights are not known prior to the issue date and all Basket Constituent Currencies are equal to the Reference Currency or the Security is a quanto security insert:]

"Basket Constituent Weight" means, in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 1) the relevant Basket Constituent Percentage Weight (as numerator); and
- 2) the [Basket Constituent Level] [●] on [●] [or, if such day is not a Trading Day for all Basket Constituents, the first succeeding Trading Day for all Basket Constituents] (as denominator);]

[If the Basket Constituent Weights are not known prior to the issue date and not all Basket Constituent Currencies are equal to the Reference Currency and the Security is not a quanto security insert:]

"Basket Constituent Weight" means, in relation to a Basket Constituent and subject to adjustment in accordance with Product Condition 4, a number equal to the quotient of:

- 1) the product of (as numerator):
 - a) the relevant Basket Constituent Percentage Weight
 - b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [●]] [●]; and
- 2) the [Basket Constituent Level] [●] on [●] [or, if such day is not a Trading Day for all Basket Constituents, the first succeeding Trading Day for all Basket Constituents] (as denominator);]

[If the Basket Constituent Weight will be determined on the basis of the Basket Constituent Level on the Initial Reference Valuation Date, insert:]

"Basket Constituent Percentage Weight" means, in relation to a Basket Constituent, a number as defined for such Basket Constituent in the column "Basket Constituent Percentage Weight" in definition of "Basket" above;

"Bonus Amount I" means [●¹⁰⁹] [[●¹¹⁰] per cent. of the Initial Reference Level];

"Bonus Amount II" means [●¹¹¹] [[●¹¹²] per cent. of the Initial Reference Level];

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, a day on which the Trans-

¹⁰⁹ To be an amount greater than the price of the securities at the issue date

¹¹⁰ To be an amount greater than the price of the securities at the issue date

¹¹¹ To be an amount greater than the price of the securities at the issue date

¹¹² To be an amount greater than the price of the securities at the issue date

European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

(1) If, in the determination of the Calculation Agent, during [●] [the Barrier Determination Period] the Barrier Determination Amount has not been [equal to or] less than Barrier Level I, an amount equal to:

- (a) Bonus Amount I; or, if greater
- (b) the product of the Final Reference Level and the Multiplier; or

(2) If, in the determination of the Calculation Agent, during [●] [the Barrier Determination Period] the Barrier Determination Amount has been [equal to or] less than Barrier Level I but has not been equal to or less than Barrier Level II, an amount equal to:

- (a) Bonus Amount II; or, if greater
- (b) the product of the Final Reference Level and the Multiplier; or

(3) If, in the determination of the Calculation Agent, during [●] [the Barrier Determination Period] the Barrier Determination Amount has been [equal to or] less than Barrier Level II, an amount equal to the product of the Final Reference Level and the Multiplier.

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

"**Clearing Agent**" means [●,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"**Exchange Rate**" means, in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the

Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"Exercise Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

"Global Security" has the meaning ascribed thereto in Product Condition 2;

[If any amount is determined on the basis of the Initial Reference Level, insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

[If any amount will be fixed by the Initial Reference Level, insert:

"Initial Reference Valuation Date" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[Insert if needed:

"Issue Date" means [●];]

"Issuer" means Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)];

"Market Disruption Event" means each event specified to be a Market Disruption Event in Product Condition 4;

[If the Multiplier is not determined on the basis of the Initial Reference Level insert:

"Multiplier" means [●], subject to adjustment in accordance with Product Condition 4;]

[If the Multiplier is determined on the basis of the Initial Reference Level insert:

"Multiplier" means a number equal to the quotient of:

- 1) [●]¹¹³ [●](as numerator); and
- 2) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

[If the Initial Reference Level is determined with reference to the Primary Market End Date, insert:

"Primary Market End Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

[If the Settlement Currency is not the same as the Reference Currency insert:

"Reference Currency" means [●];]

[If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security insert:

"Reference Level" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level for the relevant Basket Constituent] [●] on such day; and
- 2) the Basket Constituent Weight of each Basket Constituent.

As a formula:

$$\text{ReferenceLevel}_t = \sum_i^n P_{i,t} \times BCW_{i,t}$$

¹¹³ Define currency.

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$ = the Basket Constituent Level i on day t

$BCW_{i,t}$ = Basket Constituent Weight i ;

[If any Basket Constituent Currency is not the same as the Settlement Currency and the Security is not a quanto security insert:]

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Reference] [Settlement] Currency) determined by the Calculation Agent equal to the sum of the products for each Basket Constituent of:

- 1) the [Basket Constituent Level for the relevant Basket Constituent] [●] on [●] or, if such day is not a Trading Day, the first succeeding Trading Day on such day; and
- 2) the quotient of
 - a) the Basket Constituent Weight of each Basket Constituent (as numerator) ; and
 - b) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator).

As a formula:

$$\text{ReferenceLevel}_t = \sum_i^n P_{i,t} \times \frac{BCW_{i,t}}{BC-ER_{i,t}}$$

where:

n = number of Basket Constituents in the Basket

$P_{i,t}$ = the Basket Constituent Level i on day t

$BCW_{i,t}$ = Basket Constituent Weight i

$BC-ER_{i,t}$ = Basket Constituent Exchange Rate i on day t ;

"**Reference Source**" means, in relation to a Basket Constituent, the reference source or reference sources specified in the column "Reference Source" in the definition of "Basket" above, or any successor to such reference source, [acceptable to the Calculation Agent,] as determined by the Calculation Agent;

"**Securities**" means [●] [Bonus] certificates relating to the Underlying represented by the Global Security and each a "**Security**";

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges,

stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with (i) the exercise of such Security and/or (ii) any payment due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("**Cash Settlement**");

"**Settlement Currency**" means [●];

"**Settlement Date**" means, in respect of a Security and the Exercise Date, the [third] [●] Business Day following the relevant Valuation Date or, if there is more than one Valuation Date, the last occurring relevant Valuation Date;

"**Trading Day**" means, in respect of a Basket Constituent, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source for such Basket Constituent, provided that trading day shall mean in respect of a Reference Source:

[If any Reference Source is an exchange or trading system insert¹¹⁴;

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time; [and]]

[If any Reference Source is not an exchange or trading system insert¹¹⁵;

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [●];

"**Underlying**" means the [●] basket as defined in "Basket" above;

"**Valuation Date**" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●] [relevant Exercise Date]] [the relevant Exercise Date] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (A) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that

¹¹⁴ Insert both alternatives if applicable.

¹¹⁵ Insert both alternatives if applicable.

[eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.