



for

Notes

Deutsche Bank AG [London]

[Quantity] [Insert Type] [Notes] [each WKN/ISIN]

[Issued under its **X-markets**<sup>TM</sup> Programme]

Issue Price [Amount] [•] per [Insert Type] [Note] [(plus subscription surcharge of [•] [% of the Nominal Amount][EUR] [•])]

[WKN/ISIN]

The issuer (the "**Issuer**") of the securities described in this document is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany[, acting through its London branch ("**Deutsche Bank AG London**")].

The Issuer is authorised to and may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or other assets as part of its general banking business (set out in article 2(1) of the Articles of Association of Deutsche Bank AG). Under its X-markets Programme (the "Programme"), the Issuer may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or other assets in addition to the securities to be issued pursuant to this document.

**Investors who are interested in purchasing securities of a certain type and who wish to glean information from the Base Prospectus prior to the issuance of the Securities should consult the section entitled "General Information on the Prospectus" to determine which information in the Base Prospectus is relevant for each security type. No investment decision should be made until the final terms published for the relevant Securities, which are not yet contained in the Base Prospectus, have been read in detail.**

The Issuer has determined to issue [quantity [•]] [Insert Type] Notes (the "**Securities**") upon the product conditions in section VI A of this document (the "**Product Conditions**") and the general terms and conditions set out in section VI B of this document (the "**General Conditions**", which together with the Product Conditions shall be referred to as the "**Conditions**").

The Issuer has a right of substitution and a right to change the office through which it is acting, subject as provided in General Condition 8.

[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to trade them on the [Regulated Market] [Euro MTF], which is [not] a regulated market for the purposes of Directive 2004/39/EC. [Application has been made to list the Securities on the [regulated] [•] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [•] Stock Exchange[, which is [not] a regulated market for the purposes of Directive 2004/39/EC)] [insert all relevant regulated markets]. [The Securities have been admitted to the [regulated] [•] market of the [•] Stock Exchange [insert all relevant regulated markets], which are regulated markets for the purposes of

Directive 2004/39/EC. [The Securities will not be admitted to the [regulated] market of any exchange.]

**Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this document. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.**

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions section of this document.

**The Base Prospectus is dated 8 May 2009 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. [This document constitutes, in relation to the Securities only, Final Terms in a completed version of the Base Prospectus and is dated [•] [•], [•].]**

**Deutsche Bank AG, [Frankfurt am Main] [London] accepts responsibility for the information contained in this document. To the best of the knowledge 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.**

**Deutsche Bank **

# Table of Contents

<b>I.</b>	<b>SUMMARY .....</b>	<b>6</b>
A.	SUMMARY OF RISK FACTORS .....	6
1.	Risks relating to the Securities.....	6
2.	Issuer Risk Factors .....	6
3.	Ratings.....	7
B.	SUMMARY OF FINAL TERMS OF THE OFFER.....	8
1.	Principal Terms .....	8
2.	Further Information on the Terms of the Securities .....	11
C.	SUMMARY OF ISSUER DESCRIPTION.....	14
<b>II.</b>	<b>RISK FACTORS .....</b>	<b>15</b>
A.	ISSUER RISK FACTORS .....	15
B.	PRODUCT SPECIFIC RISK FACTORS .....	18
1.	Introduction .....	18
2.	Rights under the Securities .....	18
C.	GENERAL RISK FACTORS RELATING TO THE SECURITIES .....	20
1.	No Payments until Maturity.....	20
2.	Early Termination for Extraordinary Reasons, Illegality and Force Majeure .....	20
3.	Taxation .....	20
4.	Re-offer Price.....	20
5.	[Additional Product Specific Risk Factors].....	21
D.	MARKET FACTORS.....	22
1.	Market Factors.....	22
2.	Market Value.....	22
3.	The Securities may be Illiquid.....	22
4.	Creditworthiness of the Issuer .....	23
E.	CONFLICTS OF INTEREST .....	24
1.	Issue Price .....	24
2.	Market-Making for the Securities.....	24
<b>III.</b>	<b>GENERAL INFORMATION ON THE PROSPECTUS.....</b>	<b>25</b>
A.	FORM OF DOCUMENT – PUBLICATION.....	25
1.	Form of Document.....	25
2.	Publication.....	25
B.	GENERAL DESCRIPTION OF THE PROGRAMME.....	26
1.	General Information .....	26
2.	Information on the Conditions of the Securities.....	26
3.	Types and Categories of Securities and Economic Features Covered by the Base Prospectus.....	27
C.	DOCUMENTS INCORPORATED BY REFERENCE.....	28
1.	Documents Incorporated by Reference.....	28
2.	Cross Reference List.....	28

D.	GENERAL INFORMATION.....	32
1.	Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position .....	32
2.	Legal and arbitration proceedings .....	32
3.	Post Issuance Information .....	32
4.	Use of Proceeds .....	32
IV.	TERMS OF THE OFFER.....	33
1.	Number of Securities .....	33
2.	[The Subscription Period] [The Offering Period] .....	33
3.	[Cancellation of the Issuance of the Securities] .....	33
4.	[Early Closing of the Subscription of the Securities] .....	33
5.	Delivery of the Securities .....	33
6.	[Results of the Offer] .....	33
7.	Market Making .....	34
V.	GENERAL INFORMATION.....	35
A.	GENERAL TAXATION INFORMATION .....	35
1.	Introduction .....	35
2.	Taxation in Luxembourg .....	35
3.	Stamp Duty and Withholding Tax in Germany .....	36
4.	Italian Taxation .....	36
5.	Stamp Duty and Withholding Tax in the United Kingdom.....	41
B.	GENERAL SELLING AND TRANSFER RESTRICTIONS .....	43
1.	Introduction .....	43
2.	United States of America .....	43
3.	European Economic Area .....	43
4.	United Kingdom.....	44
5.	The Grand Duchy of Luxembourg .....	44
6.	Republic of Italy.....	45
VI.	INFORMATION RELATING TO THE SECURITIES.....	46
A.	PRODUCT CONDITIONS .....	46
1.	Product Condition 1 – Definitions .....	46
2.	Product Condition 2 – Form.....	55
3.	Product Condition 3 – Rights and Procedures .....	56
4.	Product Condition 4 – Adjustment Provisions.....	61
5.	Product Condition 5 – Governing Law and Place of Jurisdiction .....	62
B.	GENERAL CONDITIONS .....	63
1.	Status of the Securities.....	63
2.	Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure.....	63
3.	Purchases.....	63
4.	Notices.....	63
5.	Agents, Calculation Agent, Determinations and Modifications.....	64
6.	Taxation .....	65
7.	Further Issues .....	65
8.	Substitution .....	65
9.	Replacement of Securities .....	66

10.	Adjustments for European Monetary Union.....	66
11.	Definitions .....	67
C.	INFORMATION RELATING TO THE [COUPON RATE/YIELD] .....	68
	Further Information Published by the Issuer.....	68
<b>VII.</b>	<b>COUNTRY SPECIFIC INFORMATION.....</b>	<b>69</b>
1.	Taxation .....	69
2.	[Subscription Period] [Offering Period].....	69
3.	Settlement and Clearing.....	69
4.	Agent in [insert applicable country] .....	69
	<b>PARTY LIST .....</b>	<b>70</b>

## I. SUMMARY

*The information set out below is a summary only and should be read in conjunction with the rest of this document. This summary is intended to convey the essential characteristics and risks associated with the Issuer, and in relation to the Securities and does not purport to be complete. It is taken from, and is qualified in its entirety by, the remainder of this document, including the Conditions, which constitute the legally binding conditions of the Securities as attached to the global security. Accordingly, this summary should be read as an introduction to the document, and any decision to invest in the Securities should be based on consideration of the document as a whole by the investor.*

*Prospective investors should be aware that where a claim relating to the information contained in this document is brought before a court, the investor making the claim might, under the national legislation of the respective European Economic Area member state, have to bear the costs of translating the prospectus before the legal proceedings are initiated.*

*Civil liability attaches to the Issuer who has tabled the summary including the translation thereof and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the document.*

### A. SUMMARY OF RISK FACTORS

#### 1. Risks relating to the Securities

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, and (b) the information set out in this document.

[The Securities may decline in value and investors should be prepared to sustain a loss of their investment in the Securities.]

More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

**[Add additional product specific risk factors, if necessary: [•]]**

#### 2. Issuer Risk Factors

Prospective investors should consider all information provided in the Registration Document incorporated by reference herein and consult with their own professional advisers if they consider it necessary. The following describes risk factors relating to the issuer's ability to meet its obligations under the Securities.

### 3. Ratings

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner<sup>1</sup>. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. As of the publication date of this summary, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long-term	Short-term
Standard & Poor's (S&P)	A+	A-1
Moody's	Aa1	P-1
Fitch	AA-	F1+

Rating agencies may change their ratings at short notice. A rating's change may affect the price of securities outstanding.

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<sup>1</sup> A rating is not a recommendation to buy, sell, or hold certificates, and may be subject to suspension, downgrading, or withdrawal by the rating agency. Any such suspension, downgrading, or withdrawal may have a negative effect on the market price of the Securities.

## B. SUMMARY OF FINAL TERMS OF THE OFFER

### 1. Principal Terms

*The information contained in this section is intended to provide a general description of the Securities. It is qualified by the more detailed explanation set forth in the sections "Product Conditions" and "General Conditions" of this document, which constitute the legally binding conditions of the Securities as attached to the Global Security. Prospective investors should read carefully and understand the Product Conditions and General Conditions in this document before making any decision to invest in the Securities.*

**Issuer:** Deutsche Bank AG, [acting through its London branch]  
(Deutsche Bank AG [London])

**Amount of Securities:** [Up to] [●]  
[The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer]

**Issue Price:** [●]

**Offer Price:** [Currency] [Amount] [The Offer Price will firstly be determined on the [Issue Date][●] and then be reset continuously.]

**Issue Date:** [●]

**[Primary Market End Date:]** [●]

**Maturity Date** [[●]/The Coupon Payment Date scheduled to fall in [●]]

**Redemption Amount:** **Cash** The Nominal Amount

**Nominal Amount:** [●][●]

**Early Redemption Right:** [None/The Issuer may early redeem the Securities at the Redemption Cash Amount for each Security commencing on and including the [[●] Coupon Payment Date and] any Coupon Payment Date [thereafter].

**Coupon Payment Date** [[●],[●],[●] and [●]] in each year from and including [●] to and including [●] [or, if any such day is not a Business Day, the next following Business Day]][Include if floating rate]

[[●],[●],[●] and [●]] in each year from and including [●] to and including [●]][Include if fixed rate]

[(i) [[●] [●] [●] and [●]] in each year from and including [●] to and including [●] (the "Reset Date") and thereafter (ii) [[●] [●] [●] and [●]] in each year from and



including [●] to and including [●] [or, if any such day following the Reset Date is not a Business Day, the next following Business Day][*Include if fixed/floating rate*]

**Coupon Amount:**

Nominal Amount x Coupon Rate x Day Count Fraction

**Coupon Rate:**

[Fixed rate: [●] per cent. per annum [in respect of the first Coupon Period, [●] per cent. per annum in respect of the second Coupon Period and [●] per cent. per annum in respect of the third Coupon Period]][*Add others as applicable*]

[Floating rate: [●] month [EURIBOR] on the second [TARGET2 Settlement Date] before the commencement of the relevant Coupon Period [plus/minus [●] per cent. per annum]

[Fixed/floating rate: [●] per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on (but excluding) [●] and thereafter [[●] month [EURIBOR] [plus/minus [●] per cent. per annum]]

**[EURIBOR:**

The rate for deposits in EUR for a period of the Designated Maturity which appears on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]] (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]] (or such EURIBOR Successor Source as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the EURIBOR Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the EURIBOR Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination

Date and in a EURIBOR Representative Amount.]

**Designated Maturity:** [●]

**Coupon Periods:** The period from and including one Coupon Payment Date (or, if none, the [Issue Date] [Primary Market End Date])[●] to but excluding the following Coupon Payment Date

**Settlement Currency:** [●]("")

**Principal Agent:** [Deutsche Bank AG [London]]

**[Minimum Trade Size]** [●]

**[Listing]** Application has been made to list the Securities [on the Official List of the Luxembourg Stock Exchange] [●] [and to trade them] on the [regulated] [●] market of the [Luxembourg] Stock Exchange, which is [not] a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).  
*[insert all relevant regulated markets]*

*[Insert if Securities are to be listed on regulated market:*  
Trading is expected to commence on [●]

[No application has been made to list or trade the Securities on the regulated market of a stock exchange within the meaning of the Markets in Financial Instruments Directive (Directive 2004/39/EC) or on any unregulated market.]

**Calculation Agent:** The Issuer shall act as Calculation Agent

**ISIN:** [●]

**[WKN:]** [●]

**Common Code** [●]

**[Valoren]** [●]

**[●]<sup>2</sup>** [●]

**[Investor minimum subscription amount:]** [●]

**[Investor maximum subscription amount:]** [●]

**[The Subscription Period]** [Applications to subscribe for the Securities may be made from [●] until the Primary Market End Date as

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<sup>2</sup> Complete summary overview with relevant definitions depending on the Security

described in the section entitled “Country Specific Information”, paragraph 2] [The offer of the Securities starts on [●].] [●]. The Issuer reserves the right for any reason to reduce the number of Securities offered.]

**[Cancellation of the Issuance of the Securities]** [The Issuer reserves the right for any reason to cancel the issuance of the Securities.]

[In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [●] on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]

**[Early Closing of the Subscription of the Securities]** In accordance with the section entitled “Country Specific Information”, paragraph 2, the Issuer reserves the right for any reason to close the subscription period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to the Primary Market End Date reaches [●], the Issuer will close the subscription of the Security at such time on such Business Day, without any prior notification.]

**Fees paid by the Issuer to the distributor** [●]

**[Trailer Fee<sup>3</sup>]** [up to [● % ●] [not applicable]

**[Placement Fee]** [up to [●]% of the [Issue Price] [Offer Price] (without subscription surcharge)] [not applicable]

## 2. Further Information on the Terms of the Securities

***[Insert relevant section, based on type of Notes]***

### 2.1 Floating rate notes

The Securities represent the right to receive the Coupon Amount on each Coupon Payment Date, and return of the Nominal Amount on the Maturity Date. Each Coupon Amount is determined as the product of the Nominal Amount, a Coupon Rate and the relevant Day Count Fraction. The Coupon Rate will be determined by reference to [[●] month EURIBOR] [plus/minus [●] per cent. per annum].

[The Issuer has the right to early redeem the Securities on any Coupon Payment Date [commencing from and including the [●] Coupon Payment Date]. If the Issuer exercises its

<sup>3</sup> The Issuer pays placement and trailer fees as sales-related commissions to the relevant distributor. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor an appropriate discount on the issue price (without subscription surcharge). Trailer fees are paid from the management fee on a recurring basis based on the portfolio. If Deutsche Bank AG is both the issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. – Further information on prices and price components are included in the section “Conflicts of interest” under nos. 5 and 6.

redemption right, the Securities will be redeemed early, and investors will not receive any further Coupon Amounts.]

## 2.2 Fixed rate notes

The Securities represent the right to receive the Coupon Amount on each Coupon Payment Date, and return of the Nominal Amount on the Maturity Date. Each Coupon Amount is determined as the product of the Nominal Amount, a Coupon Rate and the relevant Day Count Fraction. The Coupon Rate will be [[●] per cent. per annum [in respect of the first Coupon Period, [●] per cent. per annum in respect of the second Coupon Period and [●] per cent. per annum in respect of the third Coupon Period] *[Add others as applicable]*.

[The Issuer has the right to early redeem the Securities on any Coupon Payment Date [commencing from and including the [●] Coupon Payment Date]. If the Issuer exercises its redemption right, the Securities will be redeemed early, and investors will not receive any further Coupon Amounts.]

## 2.3 Fixed/Floating Rate Securities

The Securities represent the right to receive the Coupon Amount on each Coupon Payment Date, and return of the Nominal Amount on the Maturity Date. Each Coupon Amount is determined as the product of the Nominal Amount, a Coupon Rate and the relevant Day Count Fraction. The Coupon Rate will be [[●] per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on (but excluding) [●] and thereafter will be determined by reference to [[●] month EURIBOR] [plus/minus [●] per cent. per annum].

[The Issuer has the right to early redeem the Securities on any Coupon Payment Date [commencing from and including the [●] Coupon Payment Date]. If the Issuer exercises its redemption right, the Securities will be redeemed early, and investors will not receive any further Coupon Amounts.]

### **Effect of interest rate movements on the market value of the Securities.**

***This section highlights certain factors which may influence the market value of the Securities. The Issuer believes that the factors described below represent the principal factors which may influence the market value of the Securities but does not represent that the statements below are exhaustive. No investment should be made in the Securities until after careful consideration of all those factors which are relevant to the Securities.***

***It is also important to note that the market value and the market expectations as to Coupon Amounts to be paid under the Securities will not necessarily reflect the actual amounts an investor would receive if it held the Securities to maturity.***

The market value of the Securities during their term will be affected by changes in the general level of interest rates (particularly with respect to the remaining term of the Securities), the level of interest rates of comparable securities and in the [EURIBOR] rate. The level of the [EURIBOR] rate will reflect a wide range of factors, including economic, political and market conditions.

[*Include if floating rate*] [The market value of the Securities is likely to decrease if the Coupon Amounts to be paid during the remaining term of the Securities are expected to decrease, whereas an increase in the expectations of the level of the Coupon Amounts to be paid in respect of the Securities is likely to result in an increase in the market value of the Securities.]

The market value of the Securities will also be influenced by changes in the level of interest rates for investments having a comparable remaining maturity to the Securities. All other factors being equal, an increase in such general interest rate levels may result in a decrease in value of the Securities, and a decrease in the general interest rate levels may result in an increase in value of the Securities.

[The Coupon Rate will fluctuate, among other things, as a result of [any changes in the method of calculating [EURIBOR] from time to time and] changes in prevailing interest rates, general economic conditions, conditions of financial markets, and [European and] international political events.] Volatility will also be affected by a wide range of factors, including economic, political and market conditions.

[The right of the Issuer to redeem the Securities makes it unlikely that the market value of the Securities will exceed 100 per cent. of the Nominal Amount, even if there is a significant increase in the return on the Securities.]

[The Securities constitute a buy and hold investment; holders are expected to have a long term investment horizon.]

[Where an investor sells the Securities on the secondary market during their term, the investor will achieve an positive return only where the sum of the sale proceeds and Coupon Amounts received exceeds the price originally paid for the Securities.]

**[Additional product specific information]**

## C. SUMMARY OF ISSUER DESCRIPTION

### DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude company-transfer agreements.

As of March 31, 2009, Deutsche Bank's issued share capital amounted to Euro 1,589,399,078.40 consisting of 620,859,015 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all German Stock Exchanges. They are also listed on the New York Stock Exchange.

Deutsche Bank's long-term senior debt has been assigned a rating of A+ (outlook stable) by Standard & Poor's, Aa1 (outlook negative) by Moody's Investors Services and AA- (outlook negative) by Fitch Ratings.

## II. RISK FACTORS

### A. ISSUER RISK FACTORS

An investment in debt securities, including notes, and money market instruments issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date.

In order to assess the risk, prospective investors should consider all information provided in this document and consult with their own professional advisers if they consider it necessary.

The risk related to an Issuer's ability to fulfill its obligations created by the issuance of debt securities and money market papers may be described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), Moody's Investors Service, Inc. ("Moody's") and by Fitch Ratings Limited ("Fitch", together with S&P and Moody's, the "Rating Agencies").

As of the Publication Date of this Base Prospectus, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P:	long-term rating:	A+
	short-term rating:	A-1
	outlook:	stable

S&P defines:

A: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B" "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D" reflecting that an obligation is in payment default.

by Moody's:	long-term rating:	Aa1
	short-term rating:	P-1
	outlook:	negative

Moody's defines:

Aa1: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an Issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an Issuer does not fall within any of the Prime rating categories.

by Fitch:	long-term rating:	AA-
	short-term rating:	F1+
	outlook:	rating watch negative

Fitch defines:

AA-: A rating of "AA" denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "DDD, DD, D", reflecting that an obligor has defaulted on some or all of its obligations. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

F1+: A rating of "F1" indicates the strongest capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.



Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C" to category "D" which denotes an actual or imminent payment default.

*Rating of Subordinated Obligations*

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

## **B. PRODUCT SPECIFIC RISK FACTORS**

### **1. Introduction**

The discussion below is intended to describe various risk factors associated with an investment in the Securities. No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but does not represent that the statements below regarding risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

**This document is not, and does not purport to be, investment advice.**

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, and (b) the information set out in this document.

The Securities may decline in value.

More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

Additional Risk Factors are set out under the headings "C. General Risk Factors relating to the Securities" and "D. Market Factors". In addition prospective investors should also review section "E. Conflicts of Interest".

### **2. Rights under the Securities**

#### **2.1 Fixed rate Securities**

Investment in Securities bearing a fixed coupon involves the risk that subsequent upward changes in market interest rates may adversely affect the value of such Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

#### **2.2 Floating rate Securities**

Investment in Securities bearing a floating coupon involves the risk that [EURIBOR] may decrease and so lower coupon amounts may be payable on the Securities compared with alternative investments the investor may have made at the time of the purchase of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

### *2.3 Fixed/floating rate Securities*

During the periods for which the Securities bear a fixed coupon, there is a risk that the risk that subsequent upward changes in market interest rates may adversely affect the value of such Securities. During the periods for which the Securities bear a floating coupon there is a risk that [EURIBOR] may decrease and so lower coupon amounts may be payable on the Securities compared with alternative investments the investor may have made at the time of the purchase of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

### *2.4 Securities subject to early redemption by the Issuer*

An optional redemption feature in Securities is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities will not rise substantially above the price at which they can be redeemed. This also may be true prior to any final redemption date.

While no assurance is given in this respect, it is possible the Issuer may redeem Securities when its cost of borrowing is lower than the coupon on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective rate of return as high as the coupon rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of alternative investments available at that time.

## **C. GENERAL RISK FACTORS RELATING TO THE SECURITIES**

### **1. No Payments until Maturity**

Apart from payments of the periodic Coupon Amount, prospective investors should note that no other interim payments or distributions will be made. A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

### **2. Early Termination for Extraordinary Reasons, Illegality and Force Majeure**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value notwithstanding the illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements.

### **3. Taxation**

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of General Condition 6 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### **4. Re-offer Price**

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price. The Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including the relevant expiry date at a rate as determined by the Issuer. Such rate may vary from time to time. The Selling Agents will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and final terms of the prospectus.

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

5. **[Additional Product Specific Risk Factors]**

*CONSIDERATION OF INCLUSION OF ADDITIONAL RISK FACTORS DUE TO PARTICULAR TERMS OF THE SECURITIES]*

## **D. MARKET FACTORS**

### **1. Market Factors**

#### **1.1 *Exchange Rate Risk***

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

#### **1.2 *Interest Rate Risk***

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

### **2. Market Value**

The market value of the Securities during their term depends primarily on the value and the level of interest rates for instruments of comparable maturities.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

### **3. The Securities may be Illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this document, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may

be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities.

**4. Creditworthiness of the Issuer**

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Securities. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a Securityholder may be limited and any recovery will likely be substantially delayed.

## **E. CONFLICTS OF INTEREST**

### **1. Issue Price**

The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

### **2. Market-Making for the Securities**

The Issuer, or an agent on its behalf, may act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for the Securities and any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 1. above).

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Product Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (*pro rata temporis*), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of Securities to the market-maker.

Subsequently, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g. increase or decrease the bid-offer spread.



### III. GENERAL INFORMATION ON THE PROSPECTUS

#### A. FORM OF DOCUMENT – PUBLICATION

##### 1. Form of Document

This document constitutes [Final Terms ("**Final Terms**") being a completed version of the related] [a] base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the European Economic Area member states, in connection with Regulation 809/2004 of the European Commission. ~~[delete if document is used as Final Terms]~~ As such, the Base Prospectus does not contain information which was not yet known at the time the Base Prospectus has been approved and which can only be determined at the time of the individual issue of securities under the Base Prospectus ("**Final Terms**").]

For each issue of securities under the Base Prospectus, the Final Terms are presented in a way which repeats the information items contained in this document, filled out and amended by the relevant Final Terms.

##### 2. Publication

The document was published in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

The Base Prospectus, together with any translations thereof, or of the Summary section, has been published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)). In addition, the Base Prospectus has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME x-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, and its London branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

All Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, are published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)). The Final Terms may also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). These documents are also available at the registered office of the Issuer.

The annual reports for 2007 and 2008 shall be produced on the Issuer's web-site ([www.db.com](http://www.db.com)). The annual reports for 2007 and 2008 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer ([www.db.com](http://www.db.com)).

## B. GENERAL DESCRIPTION OF THE PROGRAMME

### 1. General Information

The Base Prospectus published by the Issuer contains information on securities from the “Notes” product category, and on a variety of individual product types within this category with differing economic conditions, which may be issued under the Base Prospectus (see section 3 below for an overview of the relevant securities).

A base prospectus does not generally contain all the information necessary for an investment decision, since the design of the respective security is not complete until immediately prior to the start of the offering, rather than on publication of the base prospectus. The base prospectus thus presents a summary of the design possibilities for the securities which may be issued under the respective base prospectus.

Investors who require information about a certain security type with certain economic conditions from the Base Prospectus will find the relevant information herein if they read the sections of the document that do not specify particular security types and economic conditions, and if, when reading the sections containing information on individual security types and economic conditions, they read only those parts relating to the security type in question. The latter sections use square brackets to indicate those parts which only apply to certain security types and economic conditions. These sections begin with instructions in italics for the respective scope of application.

**Before reading the Base Prospectus, investors should first examine the table of contents. This shows which sections contain general information and which contain specific information on certain security types and economic conditions, and indicates the page numbers on which each section begins.**

**No investment decision should be made until the final terms published for the relevant Securities have been read in detail.**

### 2. Information on the Conditions of the Securities

The relevant rights under the securities which can be issued under the Base Prospectus are laid down in the respective **Conditions** of the Securities. These consist of the **Product Conditions**, which are individually designed for each security, and the **General Conditions**, which contain general rules relating to the securities covered by the Base Prospectus and which apply, in the version set out in the Base Prospectus, to all securities.

Within the **Product Conditions**, **Product Condition 1 – Definitions** – contains the definitions applicable for the entire Product Conditions. This section being a definitions section, it should be read only in connection with the other Product Conditions, i.e. wherever defined terms are used in such parts, the applicable definitions would be looked up in Product Condition 1. Investors should read only the definitions for the security type they are interested in and within such definitions only such parts which contain economic features which are found to be interesting (such parts are, as mentioned above, indicated by square brackets and instruction language).

**Product Condition 2 – Form** – contains the relevant rules with regard to the form and transferability of the Securities.

**Product Condition 3 – Rights and Procedure** – determines the right of the holder of the security under the security to receive payment of coupons and/or principal. The Base Prospectus contains different templates for Product Condition 3, which are applicable depending on the type of security (see below under 3a)) and economic features of each security (i.e. issuer redemption type, see below under 3b)). Investors

should read only the templates applicable for the product type and the economic features, which they are interested in.

**Product Condition 4 – Adjustment Provisions – Not Applicable.**

**Product Conditions 5 – Governing Law and Place of Jurisdiction** – determines the governing law, which can be German or English law, as well as the jurisdiction.

**3. Types and Categories of Securities and Economic Features Covered by the Base Prospectus**

The categories and types of securities which may be issued under the Base Prospectus and as well as the economic features relating to them can be summarised as follows:

(a) Types and categories of Securities

The Base Prospectus covers Notes

(b) Economic features

The Base Prospectus allows for variation depending on:

- (i) the issuer redemption type (issuer redemption right or not – does the Issuer have the right to terminate the Securities early)
- (ii) variations with the coupon rate of the Securities.

## C. DOCUMENTS INCORPORATED BY REFERENCE

### 1. Documents Incorporated by Reference

- a) The Registration Document (English version) dated 9 April 2009 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") shall be deemed to be incorporated in, and to form part of, this Prospectus.
- b) The financial statements for the three months ended 31 March 2009.

### 2. Cross Reference List

Specific items contained in "*Documents Incorporated by Reference* "

- (a) Registration Document

<b>Registration Document</b>	<b>English language version</b>
<b>Approval, Publication and Validity of Registration Document</b>	4
<b>Statutory Auditors</b>	5
<b>Risk Factors</b>	5
<b>Selected Business and Financial Data</b>	16
Consolidated Income Statement Data	16
Consolidated Balance Sheet Data	17
Cashflow Statement Data of the Group	18
Capital Resources and Capital Ratios	18
Share Information	18
<b>Information about Deutsche Bank</b>	19
Name, Registered Office, Registration and Incorporation of the Company	19
History and Development	19
Fiscal Year	19
Objectives of the Company	19
Group Structure and Principle Investments	19
Publications	19
Long-term Credit Ratings	19
<b>Dividend Policy and Earnings per Common Share</b>	21
Dividend Policy	21
Result per Share	22
<b>Business</b>	23
Overview	23
Strategy	25
Markets and Competition	28
Group Divisions	31
Property and Equipment	41

Intellectual Property Rights, Licences, Domains	42
Investments	42
Litigation	43
Recent Developments and Outlook	47
<b>Management's Discussion and Analysis of Financial Condition and Results of Operations</b>	52
Results of Operations	52
Liquidity and Capital Management	92
Significant Accounting Policies and Critical Accounting Estimates	92
Special Purpose Entities	99
Overview of Contractual Obligations	106
Balance Sheet Development	107
Statement of Cash Flows	107
Additional Information from the Audited Annual Financial Statements of Deutsche Bank AG for the Fiscal Year 2008	111
<b>Risk Management</b>	112
Overview	112
Risk and Capital Management Principles	112
Organisation	112
Risk Categories	113
Risk Management Tools	114
Credit Risk	115
Market Risk	132
Liquidity Risk	139
Operational Risk	144
Overall Risk Position	145
<b>Management and Employees</b>	148
Overview	148
Management Board	149
Supervisory Board	156
Additional Information on Members of the Management Board and Supervisory Board	166
Corporate Governance Code	166
General Shareholders' Meeting	167
Employees	168
<b>Relationships with Related Parties</b>	170
<b>Material Contracts</b>	170

<b>Regulation and Supervision</b>	171
<b>Overview</b>	171
Regulation and Supervision in Germany	171
Regulation and Supervision in the European Economic Area	178
Regulation and Supervision in the United States	178
<b>Major Shareholders</b>	183
<b>Description of Deutsche Bank AG's Share Capital</b>	184
Share Capital and Shares	184
Stock Exchange Listing	184
Transferability of Shares	184
Development of the Share Capital since 2006	184
Authorized Capital	185
Conditional Capital	186
Convertible Bonds and Bonds with Warrants	187
Authorization to Acquire Own Shares	187
General Provisions on Capital Measures	188
General Provisions on Shareholders' Pre-Emptive Rights	189
General Provisions on Use of Profits and Dividend Distribution	189
Squeeze-Out of Minority Shareholders	190
Shareholding Notification Requirements	190
<b>Documents on Display</b>	194
<b>Forward-looking Statements; Third Party Information</b>	194
<b>Notices on Currency and Financial Information</b>	195
<b>Financial Statements</b>	F-1
Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008	F-3
Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2007.	F-173
Audited Consolidated Financial Statements 2006 (U.S. GAAP) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2006	F-325
Audited Annual Financial Statements 2008 (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008	F-327
<b>Glossary.</b>	G-1

b) The financial statements for the three months ended 31 March 2009.

<b>Financial Statements for the three months ended 31 March 2009</b>	<b>English language version</b>
Review Report	27
Consolidated Statement of Income	28
Consolidated Balance Sheet	30
Consolidated Statement of Cash Flow	32
Basis of Preparation	33

Any other information contained in the documents incorporated by reference referred to in this Cross Reference List but not listed above, is incorporated by reference for information purposes only.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: [www.bourse.lu](http://www.bourse.lu).

## **D. GENERAL INFORMATION**

### **1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position**

Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2008, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2009.

### **2. Legal and arbitration proceedings**

Other than set out in the Registration Document, Deutsche Bank is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Base Prospectus.

### **3. Post Issuance Information**

The Issuer does not intend to provide any post-issuance information.

### **4. Use of Proceeds**

The net proceeds from the issue of any Securities under this document will be applied by the Issuer for its general corporate purposes. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.



## IV. TERMS OF THE OFFER

### 1. Number of Securities

[[•] Securities will be issued.][The actual number of Securities issued corresponds to the sum of all valid subscriptions or orders received by the Issuer.]

### 2. [The Subscription Period] [The Offering Period]

[Applications to subscribe for the Securities may be made from [•] until the Primary Market End Date as described in the section titled "Country Specific Information" below, paragraph 2.] [The offer of the Securities starts on [•].] [•]. The Issuer reserves the right for any reason to reduce the number of Securities offered.] The minimum subscription amount is [•] Securities. [The maximum subscription amount is [•] Securities.]

### 3. [Cancellation of the Issuance of the Securities]

[The Issuer reserves the right for any reason to cancel the issuance of the Securities.]

[In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [•] on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Securities as of the Primary Market End Date.]

### 4. [Early Closing of the Subscription of the Securities]

In accordance with the section titled "Country Specific Information" below, in paragraph 2, the Issuer reserves the right for any reason to close the subscription period early. [If the aggregate subscription of the Securities at any time on any Business Day prior to the Primary Market End Date reaches [•], the Issuer will close the subscription of the Securities at such time on such Business Day, without any prior notification.]]]

### 5. Delivery of the Securities

The Securities will be delivered against payment of the Issue Price, in accordance with applicable law and any rules and procedures for the time being of any clearing agent through whose books any of the Securities are transferred. Investors purchasing Securities will receive delivery of them on the value date through an account with a financial institution that is a member of one of the respective clearing agents.

### 6. [Results of the Offer]

The results of the offer will be made available in printed form free of charge at the offices of the Paying Agent from the [•] Business Day after the [Primary Market End Date][•].

[Applicants will be notified of their allotments under the offer or any other information relating to the offer through the clearing agent and their securities intermediaries.]

*[Insert if third party has been appointed as market maker:]*

**7. Market Making**

*[Insert name of entity and address]* has agreed with the Issuer to provide liquidity through bid and offer rates in the secondary market, subject to the following conditions: [•].

## V. GENERAL INFORMATION

### A. GENERAL TAXATION INFORMATION

#### 1. Introduction

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities) may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties – stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

For more specific information on the tax consequences please see the appropriate Country Specific Information.

General Condition 6 (Taxation) in the General Conditions should also be considered carefully by all potential purchasers of any Securities.

***Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.***

#### 2. Taxation in Luxembourg

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

##### **Withholding tax**

##### 2.1 *Non-resident Holders of Securities*

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the "**Laws**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax

is applied, it is currently levied at a rate of 20% and will be levied at a rate of 35% as of 1 July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 20%.

## **2.2 Resident Holders of Securities**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10%.

## **3. Stamp Duty and Withholding Tax in Germany**

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on current legislation and German tax authority practice. They summarise certain aspects of German taxation only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, hold, transfer or redeem the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

The purchase or sale of a Security is not subject to stamp, value added or similar taxes or charges in Germany, regardless of the place of issuance, execution and delivery of the Security.

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax. For a more detailed description of the German withholding tax position the appropriate Country Specific Information should be considered carefully.

## **4. Italian Taxation**

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this document and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

### **Tax treatment of the Securities**

Legislative Decree No. 239 of 1 April 1996, as a subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

#### *Italian Resident Securityholders*

Where the Securities have an original maturity of at least 18 months and the Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the *risparmio gestito* regime – see "Capital Gains Tax" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 12.50 per cent. In the event that the Securityholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Securityholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Securityholder, also to IRAP - the regional tax on productive activities).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Revenue Agency through Circular No. 47/E of 8 August 2003, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. However, Law Decree No. 112 of 25 June 2008, converted with amendments into Law No. 133 of 6 August 2008, has introduced a 1 per cent. property tax applying on real estate investment funds' net value, where (i) their units are not expected to be listed on regulated markets and (ii) their equity is less than € 400,000,000, if: (a) there are less than 10 unitholders, or (b) funds are reserved to institutional investors or are speculative funds and their units are held, for more than 2/3, by individuals, trusts or other companies referable to individuals.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV, and the Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund or the SICAV accrued at the end of each tax period, subject to an ad-hoc substitute tax applicable at a 12.50 per cent. rate.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant

portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder.

If the Securities are issued for an original maturity of less than 18 months, the *imposta sostitutiva* applies at the rate of 27 per cent. The 27% *imposta sostitutiva* is also applied to any payment of interest or premium relating to the Securities made to (i) Italian pension funds, (ii) Italian Funds and (iii) Italian SICAVs.

#### *Non-Italian Resident Securityholders*

No *imposta sostitutiva* is applied on payments to a non-Italian resident Securityholder of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Securityholder declares itself to be a non-Italian resident according to Italian tax regulations.

#### **Early Redemption**

Without prejudice to the above provisions, in the event that Securities having an original maturity of at least 18 (eighteen) months are redeemed, in full or in part, prior to 18 (eighteen) months from their issue date, Italian resident Securityholders will be required to pay, by way of a withholding to be applied by the Italian intermediary responsible for payment of interest or the redemption of the Securities, an amount equal to 20 per cent. of the interest and other amounts accrued up to the time of the early redemption.

#### **Atypical securities**

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 27 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay an amount not lower than their nominal value.

The 27 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

#### **Capital Gains Tax**

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or

Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is an individual not holding the Securities in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 12.50 per cent. Securityholder may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Securityholder holding Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securities. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.50 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Securityholder which is an Italian open ended or a closed-ended investment fund or a SICAV will be included in the result of the relevant

portfolio accrued at the end of the tax period, to be subject to the 12.50 per cent. substitute tax.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is in principle subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

### **Transfer Tax**

Article 37 of Law Decree No. 248 of 31 December 2007, published on the Italian Official Gazette No. 302 of 31 December 2007, has abolished the Italian transfer tax provided for by the Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments



to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

### **Implementation in Italy of the EU Savings Directive**

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## **5. Stamp Duty and Withholding Tax in the United Kingdom**

The following paragraphs, which are intended as a general guide only, are based on current legislation and United Kingdom HM Revenue & Customs practice. They summarise certain aspects of United Kingdom taxation only and customs which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

A purchaser or a Security may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price of such Security.

Potential purchasers of the Securities should note that the Global Security may constitute an instrument which is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration paid or the value of the Security. However, the Global Security will be executed and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as the Global Security is held outside the United Kingdom, it will not be necessary to pay United Kingdom stamp duty or interest or penalties in connection therewith. However, if the Global Security were brought into the United Kingdom (for example, for enforcement purposes), United Kingdom stamp duty may be required to be paid on the Global Security (subject to the availability of exemptions and reliefs). In addition, where the Global Security is executed outside the United Kingdom is subsequently brought into the United Kingdom and stamped, interest on the amount of the unpaid stamp duty will be payable in addition to the stamp duty in respect of the period from the expiry of 30 days from the date of execution of the Global Security to the date of stamping, unless the Global Security is stamped within 30 days of execution, in which case no interest is payable. No penalties are payable where the Global Security is executed outside the United Kingdom and subsequently brought into the United Kingdom and stamped, provided the Global Security is stamped within 30 days of being brought into the United Kingdom. If the Global Security is subject to United Kingdom stamp duty, it would be inadmissible in evidence in civil (as opposed to criminal) proceedings in an English court unless duly stamped.

The comments above relate to United Kingdom stamp duty on issue only.

Any interest payable on the Securities, any original issue discount in respect of the Securities and/or any proceeds on redemption or exercise of the Securities will not be subject to United Kingdom withholding tax.

## **B. GENERAL SELLING AND TRANSFER RESTRICTIONS**

### **1. Introduction**

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

### **2. United States of America**

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means either a U.S. person as defined in Regulation S under the Securities Act or a person who does not come within the definition of a non-United States person under Rule 4.7 of the Commodity Exchange Act.

### **3. European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") the Securities have not been offered and will not be offered to the public in that Relevant Member State except, with effect from and including the Relevant Implementation Date, the Securities may be offered to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more

than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

#### **4. United Kingdom**

- 4.1 An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- 4.2 all applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

#### **5. The Grand Duchy of Luxembourg**

In addition to the cases described in the European Economic Area selling restrictions in which the Securities may be offered to the public in an EEA Member State (including the Grand Duchy of Luxembourg) ("**Luxembourg**"), the Securities may also be offered to the public in Luxembourg:

- (a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Directive 2003/71/EC (the "**Prospectus Directive**") into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as

held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

## **6. Republic of Italy**

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No. 11971); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

## VI. INFORMATION RELATING TO THE SECURITIES

### A. PRODUCT CONDITIONS

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out below. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

*These Product Conditions are designed to be used for:*

- (a) Floating rate securities (Type 1 securities);*
- (b) Fixed rate securities (Type 2 securities); and*
- (c) Fixed/floating rate securities (Type 3 securities).*

*Each type of Security may have an issuer call and this option has been drafted for inclusion if necessary in the Product Conditions.*

*Type 1 securities may have a variable margin and Type 2 securities may have a step-up/step-down in the coupon.*

#### 1. Product Condition 1 – Definitions

*Insert the following for Type 1 securities (floating rate securities):*

**"Actual/360"** means, for the purposes of making a calculation in relation to any period, the actual number of days in such period divided by 360;]

**"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"**);

**"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], [and] [Frankfurt am Main] [and New York City] [and] a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open];

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

**"Clearing Agent"** means [Euroclear Banking S.A./N.V. and Clearstream Banking, société anonyme] [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 Agents);

**"Coupon Amount"** means, in respect of a Coupon Period and each Security, an amount calculated by the Calculation Agent as follows:

$$\text{Nominal Amount} \times \text{Coupon Rate} \times \text{Day Count Fraction}$$

Each Coupon Amount shall be rounded to the nearest [two] decimal places in the Settlement Currency, [0.005] being rounded [downwards];

**"Coupon Determination Date"** means the second TARGET2 Settlement Date before the commencement of the relevant Coupon Period; *[if other rate determination applies, insert provisions: [●]]*

**"Coupon Payment Date"** means [[●] [●] [●] and [●]] in each year from and including [●] to and including [●] [or, if any such day is not a Business Day, the next following Business Day] *[if business day convention other than following, amend];*

**"Coupon Period"** means the period commencing on (and including) [[●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Coupon Payment Date and each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date;

**"Coupon Rate"** means, in respect of any Coupon Period, *[if -EURIBOR insert: the EURIBOR Rate on the relevant Coupon Determination Date [plus/minus the Margin];* *[if other rate determination applies, insert provisions: [●]]*

**"Day Count Fraction"** means, in relation to a Coupon Period, *[if Coupon Amount calculated on the basis of 30/360 insert: the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Coupon Period is the 31st day of a month but the first day of the Coupon Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month))* *[if Coupon Amount calculated on the basis of any other day count fraction insert as applicable];*

*[Insert if required:*

**"Designated Maturity"** means [●] [months][years];]

*[Insert if required:*

**"Early Redemption Date"** means, subject to the provisions of Product Condition 3, any of the Coupon Payment Dates commencing on and including the *[insert number e.g. first/second:]* Coupon Payment Date to occur as is specified in the applicable Early Redemption Notice;

**"Early Redemption Notice"** has the meaning given to it in Product Condition 3;]

*[Insert if required:*

**"EUR"** means euros;]

**"EURIBOR Rate"** means the rate for deposits in EUR for a period of the Designated Maturity which appears on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]] (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on [[Bloomberg [EUR003M][EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]] (or such EURIBOR Successor Source as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the EURIBOR Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a **"EURIBOR Representative Amount"**) that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the EURIBOR

Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount;

**"EURIBOR Reference Banks"** means four major banks in the Euro-zone interbank market selected by the Calculation Agent[, which may include the Issuer or any of its affiliates];

**"EURIBOR Successor Source"** means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of [[Bloomberg [EUR003M]EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]]; or
- (b) if the sponsor has not officially designated a successor display page, such other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty;] *[if other rate determination applies, insert as applicable]*;

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

**"Issue Date"** means [●];

**"Issuer"** means Deutsche Bank AG [acting through its London branch];

**"Margin"** means [[●] per cent. per annum] ;*[if variable margin, amend as applicable]*;

**"Maturity Date"** means the Coupon Payment Date scheduled to fall in [●];

**"Nominal Amount"** means [*Currency*] [●];

**"Payment Day"** means any day which is (i) a day 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 the relevant place of presentation [and [London], [and] Frankfurt am Main] [and New York City]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day 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 the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open;

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

**"Redemption Cash Amount"** means, with respect to each Security, an amount equal to the Nominal Amount;



**"Securities"** means up to [●] notes issued by the Issuer on the terms and conditions set out herein, represented by the Global Security and each a **"Security"**. References to a **"Security"** will be to a nominal amount of the Securities equal to the Nominal Amount;

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

**"Settlement Currency"** means [●] ("[●]");

**["TARGET2 Settlement Day"** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open;][if currency other than euro, amend as applicable]; and

**["Treaty"** means the Treaty establishing the European Community, as amended].

*Insert the following for Type 2 securities (fixed rate securities)*

**"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"**);

**"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], [and] [Frankfurt am Main] [and New York City] [and] a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open];

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

**"Clearing Agent"** means [Euroclear Banking S.A./N.V. and Clearstream Banking, société anonyme] [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 depository holding the Global Security on behalf of the Clearing Agents);

**"Coupon Amount"** means, in respect of a Coupon Period and each Security, an amount calculated by the Calculation Agent as follows:

$$\text{Nominal Amount} \times \text{Coupon Rate} \times \text{Day Count Fraction}$$

Each Coupon Amount shall be rounded to the nearest [two] decimal places in the Settlement Currency, [0.005] being rounded [downwards];

**"Coupon Payment Date"** means [[●] [●] [●] and [●]] in each year from and including [●] to and including [●];

**"Coupon Period"** means the period commencing on (and including) [[●] [the [●] Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first

Coupon Payment Date and each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date;

**"Coupon Rate"** means *[Where the Securities have a single coupon rate, insert: [●] per cent. per annum]**[Where the Securities have a step-up coupon rate, insert: [●] per cent per annum in respect of the first Coupon Period, [●] per cent. per annum in respect of the second Coupon Period and [●] per cent. per annum in respect of the third Coupon Period [Amend as required]:*

**"Day Count Fraction"** means, in relation to a Coupon Period, *[if Coupon Amount calculated on the basis of 30/360 insert:* the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Coupon Period is the 31st day of a month but the first day of the Coupon Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)] *[if Coupon Amount calculated on the basis of any other day count fraction insert as applicable];*

*[Insert if required:*

**"Early Redemption Date"** means, subject to the provisions of Product Condition 3, any of the Coupon Payment Dates commencing on and including the *[insert number e.g. first/second:]* Coupon Payment Date to occur as is specified in the applicable Early Redemption Notice;

**"Early Redemption Notice"** has the meaning given to it in Product Condition 3;]

*[Insert if required:*

**"EUR"** means euros;]

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

**"Issue Date"** means [●];

**"Issuer"** means Deutsche Bank AG [acting through its London branch];

**"Maturity Date"** means [●];

**"Nominal Amount"** means [Currency] [●];

**"Payment Day"** means any day which is (i) a day 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 the relevant place of presentation [and [London], [and] Frankfurt am Main] [and New York City]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day 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 the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open;

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

**"Redemption Cash Amount"** means, with respect to each Security, an amount equal to the Nominal Amount;

**"Securities"** means up to [●] notes issued by the Issuer on the terms and conditions set out herein, represented by the Global Security and each a **"Security"**. References to a **"Security"** will be to a nominal amount of the Securities equal to the Nominal Amount;

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

**"Settlement Currency"** means [●] ("[●]"); and

*Insert the following for Type 3 securities (fixed/floating rate securities)*

**"Actual/360"** means, for the purposes of making a calculation in relation to any period, the actual number of days in such period divided by 360;]

**"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"**);

**"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], [and] [Frankfurt am Main] [and New York City] [and] a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open];

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

**"Clearing Agent"** means [Euroclear Banking S.A./N.V. and Clearstream Banking, société anonyme] [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 depository holding the Global Security on behalf of the Clearing Agents);

**"Coupon Amount"** means, in respect of a Coupon Period and each Security, an amount calculated by the Calculation Agent as follows:

Nominal Amount x Coupon Rate x Day Count Fraction

Each Coupon Amount shall be rounded to the nearest [two] decimal places in the Settlement Currency, [0.005] being rounded [downwards];

**"Coupon Determination Date"** means the second TARGET2 Settlement Date before the commencement of the relevant Coupon Period; [if other rate determination applies, insert provisions: [●]]

**"Coupon Payment Date"** means (i)  $[\bullet]$   $[\bullet]$   $[\bullet]$  and  $[\bullet]$  in each year from and including  $[\bullet]$  to and including the Reset Date and thereafter (ii)  $[\bullet]$   $[\bullet]$   $[\bullet]$  and  $[\bullet]$  in each year from and including  $[\bullet]$  to and including  $[\bullet]$  [or, if any such day following the Reset Date is not a Business Day, the next following Business Day] *[if business day convention other than following, amend];*

**"Coupon Period"** means the period commencing on (and including)  $[\bullet]$  [the  $[\bullet]$  Business Day succeeding the Primary Market End Date] [the Issue Date] to (but excluding) the first Coupon Payment Date and each period commencing on (and including) a Coupon Payment Date to (but excluding) the next following Coupon Payment Date;

**"Coupon Rate"** means, in respect of any Coupon Period,  $[\bullet]$  per cent. per annum in respect of each Coupon Period to and including the Coupon Period ending on (but excluding) the Reset Date and thereafter *[if -EURIBOR insert: the EURIBOR Rate on the relevant Coupon Determination Date [plus/minus the Margin]; [if other rate determination applies, insert provisions:  $[\bullet]$ ]*

**"Day Count Fraction"** means, in relation to a Coupon Period, *[if Coupon Amount calculated on the basis of 30/360 insert: the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Coupon Period is the 31st day of a month but the first day of the Coupon Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (ii) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) [if Coupon Amount calculated on the basis of any other day count fraction insert as applicable];*

*[Insert if required:*

**"Designated Maturity"** means  $[\bullet]$  [months][years];]

*[Insert if required:*

**"Early Redemption Date"** means, subject to the provisions of Product Condition 3, any of the Coupon Payment Dates commencing on and including the *[insert number e.g. first/second:]* Coupon Payment Date to occur as is specified in the applicable Early Redemption Notice;

**"Early Redemption Notice"** has the meaning given to it in Product Condition 3;]

*[Insert if required:*

**"EUR"** means euros;]

**"EURIBOR Rate"** means the rate for deposits in EUR for a period of the Designated Maturity which appears on  $[\text{Bloomberg } [\text{EUR003M}][\text{EUR006M}] <\text{Index}> / \text{the Reuters Screen EURIBOR01 Page}]$  (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on the relevant Coupon Determination Date. If such rate does not appear on  $[\text{Bloomberg } [\text{EUR003M}][\text{EUR006M}] <\text{Index}> / \text{the Reuters Screen EURIBOR01 Page}]$  (or such EURIBOR Successor Source as aforesaid), the EURIBOR Rate for that Coupon Determination Date will be determined on the basis of the rates at which deposits in EUR are offered by the EURIBOR Reference Banks at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Coupon Determination Date and in an amount (a **"EURIBOR Representative Amount"**) that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the EURIBOR

Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that Coupon Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Coupon Determination Date for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that Coupon Determination Date and in a EURIBOR Representative Amount;

**"EURIBOR Reference Banks"** means four major banks in the Euro-zone interbank market selected by the Calculation Agent[, which may include the Issuer or any of its affiliates];

**"EURIBOR Successor Source"** means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of [[Bloomberg [EUR003M]EUR006M] <Index>]/[the Reuters Screen EURIBOR01 Page]]; or
- (b) if the sponsor has not officially designated a successor display page, such other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty;] *[if other rate determination applies, insert as applicable]*

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

**"Issue Date"** means [●];

**"Issuer"** means Deutsche Bank AG [acting through its London branch];

**"Margin"** means [[●] per cent. per annum] ]; *[if variable margin, amend as applicable]*;

**"Maturity Date"** means the Coupon Payment Date scheduled to fall in [●];

**"Nominal Amount"** means [Currency] [●];

**"Payment Day"** means any day which is (i) a day 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 the relevant place of presentation [and [London], [and] Frankfurt am Main] [and New York City]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day 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 the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open;

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

**"Redemption Cash Amount"** means, with respect to each Security, an amount equal to the Nominal Amount;

**"Reset Date"** means [●];

**"Securities"** means up to [●] notes issued by the Issuer on the terms and conditions set out herein, represented by the Global Security and each a **"Security"**. References to a **"Security"** will be to a nominal amount of the Securities equal to the Nominal Amount;

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

**"Settlement Currency"** means [●] ("[●]");

**"TARGET2 Settlement Day"** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open;][if currency other than euro, amend as applicable]; and

**"Treaty"** means the Treaty establishing the European Community, as amended].

## 2. Product Condition 2 – Form

The Securities are represented by a global security (the "**Global Security**") which will, if deposited with a Clearing Agent in Germany, be in bearer form for the purposes of German law. The Global Security has been deposited with [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [the Clearing Agent] . No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

*[Where the Securities are governed by English law, insert:*

Each person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing Agent as the holder of a particular amount of the Securities (in which regard any certificate or other document issued by the relevant Clearing Agent as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such amount of the Securities (and the terms "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes.]

*[Where the Securities are governed by German law, insert:*

The terms "**Securityholders**" and "**holders of Securities**" will be construed to mean those persons recognised as the legal owners of the Securities pursuant to German law.]



### 3. Product Condition 3 – Rights and Procedures

*Insert this version for Notes with early redemption right:*

#### 3.1. Redemption on the Maturity Date

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

#### 3.2. Early Redemption Right

The Issuer has the unconditional and irrevocable right (the “**Early Redemption Right**”), on delivery of an Early Redemption Notice (as defined below) which shall take effect in accordance with General Condition 4.2 not less than [four] Business Days prior to the Early Redemption Date, to redeem the Securities in whole, but not in part on the Early Redemption Date.

“**Early Redemption Notice**” means an irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition 4.1 that the Issuer will exercise its Early Redemption Right, which notice shall specify the Early Redemption Date.

If the Issuer exercises its Early Redemption Right in accordance with this Product Condition 3.2, each Security will be redeemed by the Issuer by payment of the Redemption Cash Amount together with the Coupon Amount then falling due, such redemption to occur, subject as provided below, on the Early Redemption Date.

#### 3.3. Coupon Amounts

In relation to each Security, on each Coupon Payment Date the Issuer will pay the Coupon Amount for the Coupon Period ending on (but excluding) such Coupon Payment Date.

Each Coupon Amount is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and to the extent the relevant Coupon Amount would exceed the yield for the relevant period for market securities of a comparable tenor and credit rating in recognition of the risk that the value of the Coupon Amount might otherwise have been less than such yield, and in some circumstances, might otherwise have been zero.

For the avoidance of doubt, in the event that the Issuer has exercised the Early Redemption Right, no further Coupon Amounts shall be payable by the Issuer after the Coupon Payment Date coinciding with the Early Redemption Date.

#### 3.4. Accrual

No interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise. Any reference in these Conditions to the payment of interest shall be deemed not to apply.

#### 3.5. Method of payment

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular amount of the



Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### 3.6 *Presentation*

Payments of principal and any Coupon Amounts will, subject as provided below, be made in the manner provided in Product Condition 3.5 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of a Coupon Amount, will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or any Coupon Amount and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

#### **[Insert if the Securities are issued under German law:]**

The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of any Coupon Amount each period starting at the end of the relevant time period for presentation.]

#### **[Insert if the Securities are issued under English law:]**

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of any Coupon Amount or such longer period as may apply under relevant statute.]

### 3.7 *Payment Day*

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

### 3.8 *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

### 3.9 *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.10 *Redemption and Settlement Risk*

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

***Insert this version for Notes with no early redemption right:***

#### 3.1. *Redemption on the Maturity Date*

Unless previously redeemed or purchased and cancelled and subject as provided in the Conditions, each Security will be redeemed by the Issuer in respect of each Nominal Amount by payment of the Redemption Cash Amount, such redemption to occur, subject as provided below, on the Maturity Date.

#### 3.2. *Coupon Amounts*

In relation to each Security, on each Coupon Payment Date the Issuer will pay the Coupon Amount for the Coupon Period ending on (but excluding) such Coupon Payment Date.

Each Coupon Amount is payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security and to the extent the relevant Coupon Amount would exceed the yield for the relevant period for market securities of a comparable tenor and credit rating in recognition of the risk that the value of the Coupon Amount might otherwise have been less than such yield, and in some circumstances, might otherwise have been zero.

#### 3.3. *Accrual*

No interest shall accrue in respect of any Security whether by reason of late payment of any Coupon Amount or otherwise. Any reference in these Conditions to the payment of interest shall be deemed not to apply.

#### 3.4 *Method of payment*

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular amount of the

Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### **[3.5 Presentation**

Payments of principal and any Coupon Amounts will, subject as provided below, be made in the manner provided in Product Condition 3.4 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent. A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of a Coupon Amount will be made on the Global Security by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

The bearer of a Security shall be the only person entitled to receive payments of principal and/or any Coupon Amount and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular nominal amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

#### **[Insert if the Securities are issued under German law:**

The presentation of the Global Security takes place by way of surrender of the respective coownership units of the Global Security to the account of the Issuer at the Clearing Agent. The time limit for presentation pursuant to section 801 subsection 1 sentence 1 of the German Civil Code relating to Securities being payable has been reduced to [10] years. Any claim to receive payments under the Securities, which has been presented within the period, will become time-barred after a period of two years in relation to the payment of the principal and four years in relation to the payment of any Coupon Amount each period starting at the end of the relevant time period for presentation.]

#### **[Insert if the Securities are issued under English law:**

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of any Coupon Amount or such longer period as may apply under relevant statute.]

### **3.6 Payment Day**

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

### 3.7 *General*

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

### 3.8 *Securityholder Expenses*

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Redemption Cash Amount or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### 3.9 *Redemption and Settlement Risk*

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

**4. Product Condition 4 – Adjustment Provisions**

[Not Applicable]

## **5. Product Condition 5 – Governing Law and Place of Jurisdiction**

***[Where the Securities are governed by English law, insert:]***

The Securities are governed by and shall be construed in accordance with English law.

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

***[Where the Securities are governed by German law, insert:]***

The Securities are governed by and shall be construed in accordance with German law. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].]

## **B. GENERAL CONDITIONS**

*These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

### **1. Status of the Securities**

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

### **2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer exercises, redeems or terminates the Securities early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

### **3. Purchases**

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

### **4. Notices**

#### **4.1 Validity**

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the *Börsen-Zeitung*. In Luxembourg it is expected that notices to the Securityholders will normally be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

#### **4.2 Delivery**

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

## **5. Agents, Calculation Agent, Determinations and Modifications**

### **5.1 Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

### **5.2 Calculation Agent**

The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

### **5.3 Determinations by the Issuer**

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

### **5.4 Modifications**

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification



will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## **6. Taxation**

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

## **7. Further Issues**

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

## **8. Substitution**

### **8.1 Substitution of Issuer**

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or affiliate of the Issuer, subject to:

- (a) the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.

### **8.2 Substitution of Office**

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

## 9. Replacement of Securities

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

## 10. Adjustments for European Monetary Union

### 10.1 Redenomination

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

- (a) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
- (b) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and
- (c) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

### 10.2 Adjustment to Conditions

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

### 10.3 Euro Conversion Costs, etc.

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

### 10.4 Definitions

In this General Condition, the following expressions have the following meanings:

**"Adjustment Date"** means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

**"Established Rate"** means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 I (4) of the Treaty;

**"National Currency Unit"** means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

**"Treaty"** means the treaty establishing the European Community.

## **11. Definitions**

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

### **C. INFORMATION RELATING TO THE [COUPON RATE/YIELD]**

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information from the source described above has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

[See *Product Condition 1* as to the relevant coupon rate:]

[Information about the past and the further performance of [EURIBOR][Add other rate is applicable] and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the interest rate.]

[Yield: [ ] per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

#### **Further Information Published by the Issuer**

The Issuer does not intend to provide any further information.

## VII. COUNTRY SPECIFIC INFORMATION

*This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.*

### 1. Taxation

*[Subject to completion with reference to the type of Securities issued[•]]*

### 2. [Subscription Period] [Offering Period]

[In [insert applicable country], applications to subscribe for the Securities may be made at the offices of [Deutsche Bank AG] [•], during the period commencing on [•] and ending on [•]. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.] [The offer of the Securities starts on [•].] [•]

### 3. Settlement and Clearing

The Global Security will be deposited with [Clearstream Banking AG] [•] and has been accepted for clearing by it under security and clearing codes set out below:

ISIN [•]

WKN: [•]

### 4. Agent in [insert applicable country]

[In [•], the Agent shall be Deutsche Bank AG acting through its office [in Frankfurt am Main]. The Agent shall act as the note agent or paying agent as appropriate at the following address: *[Insert information for other countries: [•]]*

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

## PARTY LIST

### Issuer:

[Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany]

or

[Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom ]

### Agent:

[Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom]

or

[Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany]

*[If Listing is in Luxembourg insert:*

### Listing Agent:

[Banque de Luxembourg  
14 Boulevard Royal  
L-2449 Luxembourg]

*[Insert Paying Agent in Luxembourg if  
needed:*

[Deutsche Bank Luxembourg Branch  
2, Boulevard Konrad Adenauer, L-1115  
Luxembourg]

*[Insert Paying Agent, if different from above]*