

SUPPLEMENT



for

Certificates

Deutsche Bank AG London and Deutsche Bank AG

Issued under the X-markets™ Programme

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

The Base Prospectus is revised and amended in this respect with effect from and including 6 December 2006.

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

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

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

This Supplement is dated 6 December 2006.

Deutsche Bank

1. Addition of New Product Conditions

The following paragraphs have been added to the Base Prospectus after Product Condition 1.18 "Multi Series Single Underlying Linked [Bonus] [●] Certificates" as new Product Conditions:

- (a) 1.19 [Multi Series Single Underlying Linked [X-Pert] [Perpetual] Certificates (Type 1)];
- (b) 1.20 for Multi Series Single Underlying [Capped] Outperformance Certificates;
- (c) 1.21 [Multi Series Single Underlying Linked [Double] [●] Chance Certificates (Type 1)];
- (d) 1.22 [Multi Series Single Underlying Linked Best Chance Certificates];
- (e) 1.23 [Multi Series Single Underlying Linked Parachute Certificates]; and
- (f) 1.24 [Multi Series Single Underlying Linked [Renewable Opportunity] [Express] Certificates].

1.19 Multi-Series Single Underlying Linked [X-Pert] [Perpetual-] Certificates (Type 1)

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

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

"[**Annual**] [•] [**Management**] [•] **Fee**" means [•] per cent.;¹

[If Settlement is cash only insert:

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

[If Settlement is not cash only insert:

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

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

[If the Securities are not physically settled only, if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

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

Final Reference Level x Multiplier

[provided such amount shall not be] [less than the Minimum Amount [or] [greater than the Maximum Amount].] The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

[If the Securities are not physically settled only, if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

¹ Please make sure that alphabetical order is taken into account.

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

Final Reference Level x Multiplier

[provided such amount shall not be] [less than the Minimum Amount] [or] [greater than the Maximum Amount] and shall be converted into the Settlement Currency at the Exchange Rate on the [Valuation Date] [last occurring Valuation Date] [●].

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

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

"Delivery Notice" means the notice described as such in Product Condition 3;]

[If Settlement is not cash only insert:

"Disruption Cash Settlement Price" means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

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

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

"Exercise" means [European] [American] [Bermudan] style exercise;

[If European style insert:

"Exercise Date" means in respect of each Series, the date specified in the column "Exercise Date" in relation to such Series in the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;]

[If American style insert:

"Exercise Date" means any Business Day during the Exercise Period;

"Exercise Period" means[, in respect of each Series, the period specified in the column "Exercise Period" in relation to such Series under the definition of "Securities"] [the period commencing on (and [excluding][including]) [●] up to (and [excluding][including]) [●]] [or, if such day is not a Business Day, the first succeeding Business Day];]

[If Bermudan style insert:

"Exercise Date" means [the [first] [last] [●] Business Day of each [week] [calendar month] [calendar quarter] [calendar year] [●] during the Exercise Period] [[●] *insert range of specific dates*];

"Exercise Period" means[, in respect of each Series, the period specified in the column "Exercise Period" in relation to such Series under the definition of "Securities"] [the period commencing on (and [excluding][including]) [●] up to (and [excluding][including]) [●]] [or, if such day is not a Business Day, the first succeeding Business Day];]

[If the Securities are X-PERT and/or Perpetual certificates, insert:

"Exercise Date" means, subject to the provisions of Product Condition 3, the [last] [●] Business Day of each [January, April, July and October] [●] from and including [●];

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

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

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

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

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

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

[If the Final Reference Level is determined on several non-consecutive days and the Securities are European Style insert:

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]² [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent]³;]

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

[If the Multiplier is determined on the basis of the Initial Reference Level, insert the applicable definition of "Initial Reference Level", "Initial Reference Valuation Date" and "Initial Reference Valid Date":

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

"Initial Reference Level" means, [in respect of each Series, the amount specified in the column "Initial Reference Level" in relation to such Series under the definition of "Securities"] subject to adjustment in accordance with Product Condition 4, [●];]

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

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

² Insert if subsequent corrections of the Reference Levels are not to be taken into account.

³ Insert if subsequent corrections of the Reference Levels are to be taken into account.

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

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

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

[If the Initial Reference Level is determined on several non-consecutive days and the Securities are European Style insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]⁴ or [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent]⁵;

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

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

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

"Initial Reference Valuation Date" means [each of the [●] [Trading Days] [calendar days] following the Primary Market End Date] [●] [or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine

⁴ Insert if subsequent corrections of the Reference Levels are not to be taken into account.

⁵ Insert if subsequent corrections of the Reference Levels are to be taken into account.

the Reference Level for that Initial Reference Valuation Date (i) if a Market Disruption Event exists or occurs on such day, by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant or (ii) otherwise in accordance with the definition of Reference Level;]

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the Securities are European Style insert:

"Initial Reference Valuation Date" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Initial Reference Valuation Date shall be the first succeeding Initial Reference Valid Date. If the first succeeding Initial Reference Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Initial Reference Valuation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date (i) if a Market Disruption Event exists or occurs on such day, by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant or (ii) otherwise in accordance with the definition of Reference Level;]

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the Securities are European Style insert:

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

[If the Initial Reference Level is determined on several (a) consecutive days or (b) non-consecutive days and the frequency of which is weekly insert:

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

"Issue Date" means [●];

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

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

[Insert if needed:

"Maximum Amount" means, in respect of each Series, the amount specified in the column "Maximum Amount" in relation to such Series under the definition of "Securities";]

[Except for European Style Securities insert if needed:

"Maximum Exercise Amount" means, in respect of each Series, the number specified in the column "Maximum Exercise Amount" in relation to such Series under the definition of "Securities";]

[Insert if needed:

"Minimum Amount" means, in respect of each Series, the number specified in the column "Minimum Amount" in relation to such Series under the definition of "Securities";]

[Except for European Style Securities where automatic exercise applies insert if needed:

"Minimum Exercise Amount" means, in respect of each Series, the number specified in the column "Minimum Exercise Amount" in relation to such Series under the definition of "Securities";]

"Multi-Exchange Index" means any Index specified as a Multi-Exchange Index in the definition of "Securities" in this Product Condition 1;

[If the Multiplier is not determined on the basis of the Initial Reference Level and there is no Management (or similar) Fee, insert:

"Multiplier" means [, in respect of each Series, the percentage specified in the column "Multiplier" in relation to such Series under the definition of "Securities"], subject to adjustment in accordance with Product Condition 4;]

[If the Multiplier is not determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and its periodical accrual shall be reflected and the Securities are American or European or Bermudan Style, insert:

"Multiplier" means [, in respect of each Series, the percentage specified in the column "Multiplier" in relation to such Series under the definition of "Securities"], [for the purposes of determining [a Cash Settlement Amount] [a Physical Settlement Amount], [●]

- where the relevant [last occurring] Valuation Date falls on or prior to the first Multiplier Adjustment Date [●] [100% minus the [[●] [Annual] [Management] [●] Fee]], or
- where the relevant [last occurring] Valuation Date falls after the first Multiplier Adjustment Date, the product of
 - (i) the Multiplier on the Multiplier Adjustment Date immediately preceding or, as the case may be, coinciding with, the relevant [last occurring] Valuation Date; and
 - (ii) [●] [100% minus the [[●] [Annual] [Management] [●] Fee];]

subject to adjustment in accordance with Product Condition 4;]]

[If the Multiplier is determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and the Securities are European Style, insert:

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

- (a) $[\bullet] \left[\frac{[\bullet] \times [100\% - [\bullet] \times [\text{Redemption Years}] \times [\text{Annual} [\bullet] [\text{Management} [\bullet] \text{Fee}]]]}{[\bullet]} \right]$ (as numerator); and
 - (b) the Initial Reference Level (as denominator),
- subject to adjustment in accordance with Product Condition 4;]

[If the Multiplier is determined on the basis of the Initial Reference Level and there is a Management (or similar) Fee and the Securities are American or Bermudan Style, insert:

"Multiplier" means for the purposes of determining [a Cash Settlement Amount] [a Physical Settlement Amount], $[\bullet]$ [a number equal to

- (a) where the relevant [last occurring] Valuation Date falls on or prior to the first Multiplier Adjustment Date $[\bullet]$, the quotient of
 - (i) $[\bullet] \left[\frac{[\bullet] \times [100\% \text{ minus } [\bullet] \times \text{the } [\text{Annual} [\bullet] [\text{Management} [\bullet] \text{Fee}]]]}{[\bullet]} \right]$ (as numerator); and
 - (ii) the Initial Reference Level (as denominator), or
- (b) where the relevant [last occurring] Valuation Date falls after the first Multiplier Adjustment Date, the product of
 - (i) the Multiplier on the Multiplier Adjustment Date immediately preceding or, as the case may be, coinciding with, the relevant [last occurring] Valuation Date; and
 - (ii) $[\bullet] [100\% \text{ minus the } [\bullet] [\text{Annual} [\text{Management} [\bullet] \text{Fee}]]]$

subject to adjustment in accordance with Product Condition 4;]

[If the Multiplier is determined on the basis of the Initial Reference Level and there is no Management (or similar) Fee, insert:

"Multiplier" means $[\bullet]$ [a number equal to the quotient of

- (a) $[\bullet]$ (as numerator); and
- (b) the Initial Reference Level (as denominator),

subject to adjustment in accordance with Product Condition 4;]

[If there is a Management (or similar) Fee and the Securities are American, European or Bermudan Style, insert:

"Multiplier Adjustment Date" means *[Insert specific dates as relevant for European, American or Bermudan Style Securities as applicable: $[\bullet]$ $[\bullet]$;]*

[If the Issuer has the right to select either Cash Settlement or Physical Settlement insert:

"Notice Period" means $[\bullet]$ [Trading Days] [Business Day] [calendar days];]

[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:

"Physical Delivery Clearing System" means $[\bullet]$

"Physical Settlement Amount" means, in respect of each Security, [one] $[\bullet]$ unit[s] of the Underlying (each a "Physical Settlement Unit"), multiplied by [the Multiplier] $[\bullet]$, [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down

to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]][and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

[If the Underlying is an index, or commodity and if Settlement is not cash only insert:

"Physical Settlement Amount" means, in respect of each Security [●] unit[s] of [●] [certificate⁶ (s) relating to] [●] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

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

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

[If the Issuer has the right to redeem the Securities insert:

"Redemption Date" means the date during the Redemption Period specified by the Issuer in the Redemption Notice provided that such date shall not be earlier than [●] following and excluding the date on which that the Redemption Notice is deemed delivered in accordance with General Condition 4.2 and provided further that if such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day;

"Redemption Notice" has the meaning given to such term in Product Condition 3.1;

"Redemption Period" means [in respect of each Series, the period specified in the column "Redemption Period" in relation to such Series under the definition of "Securities"] [●];]

[If the Issuer has the right to redeem the Securities and the Securities are European Style insert if needed:

"Redemption Years" means [●] or, if the Issuer has exercised its Redemption Right in accordance with Product Condition 3, the quotient of (a) the number of calendar days from and including the Primary Market End Date up to and including the Redemption Date (as numerator) and (b) 365 (as denominator);]

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

⁶ Always mention NAME, ISIN or WKN of the certificate.

"Reference Currency" means [in respect of each Series, the currency specified in the column "Reference Currency" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4] [●];]

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

"Reference Level" means, in respect of a Series and any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁷ [Reference]⁸ Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁹ on such day] [●], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"]];

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

"Reference Level" means, in respect of:

- (a) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹⁰ [Reference]¹¹ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table in relation to such Series under the definition of "Securities" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]¹² on such day [●],] [●]; and
- (b) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹³ [Reference]¹⁴ Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]¹⁵ on such day] [●], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"]];

"Reference Source" means, in respect of each Series, the reference source or reference sources specified in the section "Reference Source" in relation to such Series under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means, in respect of each series of Single Underlying Linked [X-Pert] [Perpetual -] Certificates [●] (each a "**Series**") identified by its [ISIN] [/] [WKN] set out in the table below, the number of such Single Underlying Linked [X-Pert] [Perpetual -] Certificates for such Series specified under "**Issue Volume**" below in relation to such Series (each a "**Security**"), in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

⁷ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁸ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

⁹ Insert mode for determination of the Reference Level.

¹⁰ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹¹ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

¹² Insert mode for determination of the Reference Level.

¹³ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹⁴ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

¹⁵ Insert mode for determination of the Reference Level.

| [WKN] [ISIN] | [Initial Reference Level] | [Exercise Date] | [Exercise Periods] | [Reference Level Determination] | [Maximum Amount] | [Minimum Amount] | [Multiplier] | [Reference Currency] | [Settlement Currency] | [Time of Exchange Rate determination] | [Minimum [Exercise] Amount] | [Maximum [Exercise] Amount] | [Redemption Period] |
|-----------------|------------------------------|--------------------|--------------------|------------------------------------|---------------------|---------------------|--------------|-------------------------|--------------------------|---|-----------------------------------|-----------------------------------|---|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | from and including [•] to but excluding [•] |

[For each type of underlying insert:

Type of Underlying: [•]

[For each Name of underlying insert:

Name of Underlying: [•]

[Sponsor] [Issuer] of Underlying: [•]

Reference Source: [•]

Issue Volume: Each [WKN][ISIN] [•] Securities]

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

[If the Securities are cash settled only insert:

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

[If the Securities are physically settled only insert:

"Settlement" means physical settlement ("**Physical Settlement**");]

[If the Securities are cash or physically settled at a Securityholder's choice insert:

"Settlement" means, in respect of a Security,

- (a) if the Securityholder has specified, in its [Exercise]¹⁶ [Delivery]¹⁷ Notice, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
- (b) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities are cash or physically settled at the Issuer's choice insert:

"Settlement" means

- (c) if the Issuer has selected, in its discretion and in accordance with Product Condition 3, that Physical Settlement shall apply, physical settlement ("**Physical Settlement**"), or
- (d) otherwise, cash settlement ("**Cash Settlement**");]

"Settlement Currency" means[, in respect of each Series, the currency specified in the column "Settlement Currency" in relation to such Series under the definition of "Securities"] [•];

¹⁶ Use where exercise is non-automatic.

¹⁷ Use for automatic exercise.

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

[If the Securities are not cash settled only insert:]

"**Settlement Disruption Event**" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

[If the Issuer has the right to redeem the Securities and if the Securities do not provide for automatic settlement insert:]

"**Settlement Notice**" has the meaning given to it in Product Condition 3.2;]

[If the Issuer has the right to redeem the Securities insert:]

"**Termination Date**" means

- (a) if the Securityholder has exercised the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Exercise Date,
- (b) if the Issuer has elected to redeem the Security in accordance with Product Condition 3, the relevant Redemption Date,

all as determined by the Calculation Agent;]

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert ¹⁸:

- *[where the Underlying is other than a Multi-Exchange Index insert:* any day on which (a) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying is not a Multi-Exchange Index,] and (b) each Related Exchange for each such Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- *[where the Underlying is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying is a Multi-Exchange Index], any day on which (a) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (b) each Related Exchange for [each such Underlying] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert ¹⁹:

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

[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [•]]

"**Underlying**" means, in respect of each Series, the asset specified in the section "Name of Underlying" in relation to such Series under the definition of "Securities". Where the relevant asset for a Series is (i) an index, any reference to the Index or Index Sponsor for

¹⁸ Insert both alternatives if applicable.

¹⁹ Insert both alternatives if applicable.

that Series shall be to the index or sponsor as specified as such in the definition of Securities in relation to such Series or (ii) shares, any reference to Share or Share Company for that Series shall be to the share or issuer of the Underlying specified as such in the definition of Securities in relation to such Series;

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

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

[If the Securities are European and the Final Reference Level is determined on several consecutive days insert:

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

[If the Issuer does not have the right to redeem the Securities and the Securities are European Style and the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:

"Valuation Date" means the [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine

the Reference Level for that Valuation Date (i) if a Market Disruption Event exists or occurs on such day by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant or (ii) otherwise in accordance with the definition of "Reference Level"; and]

[If the Issuer does not have the right to redeem the Securities and the Securities are European Style and the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually insert:

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

[If the Securities are European style and the Final Reference Level is determined on several (a) consecutive days or (b) non-consecutive days and the frequency of which is weekly insert:

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

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

1.20 Multi Series Single Underlying Linked [Capped] Outperformance Certificates

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

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

[If Settlement is cash only insert:

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

[If Settlement is not cash only insert:

"**Business Day**" means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [•]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (ii) if applicable, in relation to delivery of the Physical Settlement Amount [a day on which the Physical Delivery Clearing System is open for business [*specify relevant business day for other physical delivery method*];]

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

[If the Settlement Currency is the same as the Reference Currency and if Physical Settlement may apply to the Securities insert:

"**Cash Settlement Amount**" means, with respect to each Security, an amount equal to (i) the sum of the Determination Level and the Outperformance Amount, multiplied by (ii) the Multiplier

[If the Cash Settlement Amount is capped, insert: Provided that in any case such amount shall not be more than the Maximum Amount as specified in respect of the relevant Series in the column "Maximum Amount" under the definition of "Securities"]

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

[If the Settlement Currency is not the same as the Reference Currency insert and if Physical Settlement may apply to the Securities insert:

"**Cash Settlement Amount**" means, with respect to each Security, an amount equal to (i) the sum of the Determination Level and the Outperformance Amount, multiplied by (ii) the

Multiplier, *[If the Cash Settlement Amount is capped, insert:* Provided that such amount shall not be more than the Maximum Amount as specified in respect of the relevant Series in the column "Maximum Amount" under the definition of "Securities"] and shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [•][or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day]

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

[If the Settlement Currency is the same as the Reference Currency and if only Cash Settlement may apply to the Securities insert:

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

1. if, in the determination of the Calculation Agent, the Final Reference Level is equal to or less than the Determination Level, the product of the Final Reference Level and the Multiplier; or
2. if, in the determination of the Calculation Agent, the Final Reference Level exceeds the Determination Level, (i) the sum of the Determination Level and the Outperformance Amount, multiplied by (ii) the Multiplier

[If the Cash Settlement Amount is capped, insert: Provided that in any case such amount shall not be more than the Maximum Amount as specified in respect of the relevant Series in the column "Maximum Amount" under the definition of "Securities"].

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

[If the Settlement Currency is not the same as the Reference Currency and if only Cash Settlement may apply to the Securities insert:

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

1. if, in the determination of the Calculation Agent, the Final Reference Level is equal to or less than the Determination Level, the product of the Final Reference Level and the Multiplier; or
2. if, in the determination of the Calculation Agent, the Final Reference Level exceeds the Determination Level, (i) the sum of the Determination Level and the Outperformance Amount, multiplied by (ii) the Multiplier.

[If the Cash Settlement Amount is capped, insert: Provided that in any case such amount (following conversion as set out below) shall not be more than the Maximum Amount as specified in respect of the relevant Series in the column "Maximum Amount" under the definition of "Securities"].

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

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

"Clearing Agent" means [•,] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General

Condition 4 (each a "Clearing Agent" and together the "Clearing Agents"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

"**Determination Level**" means, in respect of each Series, [the amount as specified in the column "Determination Level" in relation to such Series under the definition of "Securities",] [●][●] per cent of the Initial Reference Level];

[In case Physical Settlement may apply to the Securities insert:

"**Disruption Cash Settlement Price**" means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

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

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

"**Exercise Date**" means, in respect of each Series, the date specified in the column "Exercise Date" in relation to such Series under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

[Non-Automatic Exercise insert:

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

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

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

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

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

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

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

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

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

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

amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

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

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

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

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

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

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

"Issue Date" means [●];

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

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

"Minimum Exercise Amount" means in respect of each Series, the number specified in the column "Minimum Exercise Amount" in relation to such Series under the definition of Securities;

"Multi-Exchange Index" means any Index specified as a Multi-Exchange Index in the definition of "Securities" in this Product Condition 1;

"Multiplier" means [, in respect of each Series, the number as specified in the column "Multiplier" in relation to such Series under the definition of "Securities";], subject to adjustment in accordance with Product Condition 4;

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

"Outperformance Percentage" means [in respect of each Series, the percentage as specified in the column "Outperformance Percentage" in relation to such Series under the definition of "Securities";] [●] per cent;

[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:

"Physical Delivery Clearing System" means [●];

"Physical Settlement Amount" means, in respect of each Security, [one] [●] unit[s] of the Underlying (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

[If the Underlying is an index, or commodity and if Settlement is not cash only insert:

"Physical Settlement Amount" means, in respect of each Security, [●] unit[s] of [●] [certificate²⁰ (s) relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] [multiplied by the Multiplier] [and

²⁰ Always mention NAME, ISIN or WKN of the certificate.

converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

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

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

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

"Reference Currency" means [in respect of each Series, the currency specified in the column "Reference Currency" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4] [●];]

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

"Reference Level" means, in respect of a Series and any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]²¹ [Reference]²² Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]²³ on such day] [●], as determined by the Calculation Agent [in the manner described under the column "Reference Level Determination" in relation to such Series under the definition of "Securities"]];

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

"Reference Level" means, in respect of:

- 1) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]²⁴ [Reference]²⁵ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table in relation to such Series under the definition of "Securities" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]²⁶ on such day] [●]; and
- 2) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]²⁷ [Reference]²⁸ Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source]] [●]²⁹ on such day, as determined by the Calculation Agent in the manner described under the column "Reference Level Determination" in relation to such Series under the definition of "Securities";]

"Reference Source" means, in respect of each Series, the reference source or reference sources as specified in the section "Reference Source" in relation to such Series under the

²¹ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

²² If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

²³ Insert mode for determination of the Reference Level.

²⁴ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

²⁵ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

²⁶ Insert mode for determination of the Reference Level.

²⁷ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

²⁸ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

²⁹ Insert mode for determination of the Reference Level.

definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Securities**" means, in respect of each series of [Capped] Outperformance Certificates [•] (each a "**Series**") identified by its [ISIN] [/] [WKN] set out in the table below, the number of such [Capped] Outperformance Certificates specified under "**Issue Volume**" below in relation to such Series (each a "**Security**"), in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

| [WKN] [ISIN] | [Determination- Level] | [Exercise Date] | [Reference Level Determination] | [Outperformance Percentage] | [Multiplier] | [Reference Currency] | [Settlement Currency] | [Time of Exchange Rate determination] | [Minimum Exercise Amount] | [Maximum Exercise Amount] | [Maximum Amount] |
|-----------------|---------------------------|--------------------|------------------------------------|--------------------------------|--------------|-------------------------|--------------------------|---|---------------------------------|---------------------------------|---------------------|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |

[For each type of underlying insert:

Type of Underlying: [•]

[For each Name of underlying insert:

Name of Underlying: [•]

[Sponsor] [Issuer] of Underlying: [•]

Reference Source: [•]

Issue Volume: Each [WKN][ISIN] [•] Securities]

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

[In case only Cash Settlement may apply to the Securities insert:

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

[If Physical Settlement may apply to the Securities, insert:

"**Settlement**" means

- 1) if the Final Reference Level is less than the Determination Level, physical settlement ("**Physical Settlement**"), or
- 2) otherwise, cash settlement ("**Cash Settlement**");]

"**Settlement Currency**" means [, in respect of each Series, the currency as specified in the column "Settlement Currency" in relation to such Series under the definition of "Securities"] [•];

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

[In case Physical Settlement may apply to the Securities insert:

"**Settlement Disruption Event**" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical

Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

"Trading Day" means

[If any Reference Source is an exchange, trading system or quotation system insert³⁰:

- *[where the Underlying is other than a Multi-Exchange Index insert:* any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying is not a Multi-Exchange Index,] and (ii) each Related Exchange for each such Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- *[where the Underlying is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert³¹:

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

[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [•]]

"Underlying" means in respect of each Series the asset as specified under the section "Name of Underlying" in relation to such Series under the definition of "Securities". Where the relevant asset for a Series is (i) an index, any reference to the Index or Index Sponsor for that Series shall be to the index or sponsor specified as such in the definition of Securities in relation to such Series or (ii) shares, any reference to Share or Share Company for that Series shall be to the share or issuer of the Underlying specified as such in the definition of Securities in relation to such Series;

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

"Valuation Date" means [the [•] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [•] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [•] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (a) that [eighth] [•] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [•] Trading

³⁰ Insert both alternatives if applicable.

³¹ Insert both alternatives if applicable.

Day having regard to the then prevailing market conditions the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

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

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

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

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

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

1.21 Multi-Series Single Underlying Linked [Double] [●]³² Chance Certificates (Type 1)

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

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

[If Settlement is cash only insert:

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

[If Settlement is not cash only insert:

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

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

[If the Settlement Currency is the same as the Reference Currency and if the Security does not have a Multiplier insert:

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent to be equal to the sum of:

- 1) the Final Reference Level, or, if lower, the Maximum Amount, and
- 2) the Differential Amount

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

[If the Settlement Currency is not the same as the Reference Currency and if the Security does not have a Multiplier insert:

"**Cash Settlement Amount**" means, with respect to each Security, an amount determined by the Calculation Agent to be equal to the sum of:

³² Insert correct type, ie double, triple, quadruple etc.

- 1) the Final Reference Level or, if lower, the Maximum Amount; and
- 2) the Differential Amount

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

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

[If the Settlement Currency is the same as the Reference Currency and if the Security has a Multiplier insert:

"Cash Settlement Amount" means, with respect to each Security, an amount determined by the Calculation Agent to be equal to the product of:

- 1) the Multiplier, and
- 2) the sum of:
 - a) the Final Reference Level or, if lower, the Maximum Amount; and
 - b) the Differential Amount;

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

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

"Cash Settlement Amount" means, with respect to each Security, an amount determined by the Calculation Agent to be equal to the product of:

- 1) the Multiplier, and
- 2) the sum of:
 - a) the Final Reference Level or, if lower, the Maximum Amount; and
 - b) the Differential Amount;

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

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

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

"Determination Level" means, in respect of each Series, [the amount as specified in the column "Determination Level" in relation to such Series under the definition of "Securities"] [●] [[●] per cent of the Initial Reference Level];

"Differential Amount" means, in respect of each Series, an amount equal to the product of:

- 1) [●]³³ and
- 2) the difference between ((a) -(b))
 - a) the Final Reference Level, and
 - b) the Determination Level;

subject to a minimum of zero and a maximum of [the difference] [the product of [●] and the difference]³⁴ between the Maximum Amount and the Determination Level;

[If Settlement is not cash only insert:]

"Disruption Cash Settlement Price" means, in respect of each Security, the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

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

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

"Exercise Date" means, in respect of each Series, the date specified in the column "Exercise Date" in relation to such Series under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

[If Non-Automatic Exercise insert:]

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

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

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

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

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

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

³³ Insert number, 1 for double chance, 2 for triple chance etc.

³⁴ Insert number, two if triple chance, three is quadruple chance etc.

[If the Determination Level or Maximum Amount is based on the Initial Reference Level, insert:

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

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

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

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

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

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

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

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

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

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

"Issue Date" means [●];

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

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

"Maximum Amount" means, in respect of each Series, [the number specified in the column "Maximum Amount" in relation to such Series under the definition of "Securities"] [[●] per cent of the Initial Reference Level];

"Minimum Exercise Amount" means, in respect of each Series, [the number specified in the column "Minimum Exercise Amount" in relation to such Series under the definition of "Securities"] [●];

"Multi-Exchange Index" means any Index specified as a Multi-Exchange Index in the definition of "Securities" in this Product Condition 1;

[If the Security has a Multiplier insert:

"Multiplier" means, in respect of each Series, the number specified in the column "Multiplier" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:

"Physical Delivery Clearing System" means [●];

"Physical Settlement Amount" means, in respect of each Security, [one] [●] unit[s] of the Underlying (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the **"Adjustment Amount"**) in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

[If the Underlying is an index, or commodity and if Settlement is not cash only insert:

"Physical Settlement Amount" means, in respect of each Security, [●] unit[s] of [●] [certificate³⁵ (s) relating to] [●] [the Underlying] (each a **"Physical Settlement Unit"**), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities,

³⁵ Always mention NAME, ISIN or WKN of the certificate.

[provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

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

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

"Reference Currency" means[, in respect of each Series, the currency specified in the column "Reference Currency" in relation to such Series under the definition of "Securities"; subject to adjustment in accordance with Product Condition 4][●];]

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

"Reference Level" means, in respect of a Series and any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]³⁶ [Reference]³⁷ Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]³⁸ on such day] [●], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"];]

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

"Reference Level" means, in respect of:

- 1) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]³⁹ [Reference]⁴⁰ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Securities" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁴¹ on such day] [●]]; and
- 2) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁴² [Reference]⁴³ Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁴⁴ on such day] [●], as determined by the Calculation Agent [in the manner

³⁶ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

³⁷ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

³⁸ Insert mode for determination of the Reference Level.

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

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

⁴¹ Insert mode for determination of the Reference Level.

⁴² Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

⁴³ If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

⁴⁴ Insert mode for determination of the Reference Level.

described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities");]

"Reference Source" means, in respect of each Series, the reference source or reference sources specified in the section "Reference Source" in relation to such Series under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means, in respect of each series of Single Underlying Linked [Double] [●] Chance Certificates [●] (each a **"Series"**) identified by its [ISIN] [/] [WKN] set out in the table below, the number of such Single Underlying Linked [Double] [●] Chance Certificates specified under **"Issue Volume"** below in relation to such Series (each a **"Security"**), in each case relating to the Underlying specified below for such Series and represented by a separate Global Security. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

| [WKN] [ISIN] | [Determination- Level] | [Exercise Date] | [Reference Level Determination] | [Multiplier] | [Reference Currency] | [Settlement Currency] | [Time of Exchange Rate determination] | [Minimum Exercise Amount] | [Maximum Amount] |
|-----------------|---------------------------|--------------------|------------------------------------|--------------|-------------------------|--------------------------|--|---------------------------------|---------------------|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

[For each type of underlying insert:

Type of Underlying: [●]

[For each Name of underlying insert:

Name of Underlying: [●]

[Sponsor] [Issuer] of Underlying: [●]

Reference Source: [●]

Issue Volume: Each [WKN][ISIN] [●] Securities]

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

[If the Securities are not cash settled only insert:

"Settlement" means:

- 1) [if the Final Reference Level is equal to or less than the Determination Level, physical settlement ("**Physical Settlement**"), or
- 2) otherwise, cash settlement ("**Cash Settlement**");]

[If the Securities are cash settled only insert:

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

"Settlement Currency" means, [in respect of each Series, the currency specified in the column "Settlement Currency" in relation to such Series under the definition of "Securities"] [●];

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

[If the Securities are not cash settled only insert:

"Settlement Disruption Event" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;]

"Trading Day" means

[If any Reference Source is an exchange, trading system or quotation system insert ⁴⁵:

- *[where the Underlying is other than a Multi-Exchange Index insert:* any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying is not a Multi-Exchange Index,] and (ii) each Related Exchange for each such Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- *[where the Underlying is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert ⁴⁶:

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

[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]

"Underlying" means, in respect of each Series, the asset specified in the section "Name of Underlying" in respect of such Series under the definition of "Securities". Where the relevant asset for a Series is (i) an index, any reference to the Index or Index Sponsor for that Series shall be to the index or sponsor specified as such in the definition of "Securities" in relation to such Series or (ii) shares, any reference to Share or Share Company for that Series shall be to the share or issuer of the Underlying specified as such in the definition of "Securities" in relation to such Series.

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

"Valuation Date" means [the [●] Trading Day following the Exercise Date] [the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level

⁴⁵ Insert both alternatives if applicable.

⁴⁶ Insert both alternatives if applicable.

for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

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

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

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

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

1.22 Multi-Series Single Underlying Linked Best Chance Certificates

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

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

"**BestChance Reference Level**" means, in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount equal to the [lowest or equal lowest [Reference Level] [of the Reference Levels] [•] [on [any of] the Initial Reference Valuation Date[s] and [[unless a Market Disruption Event occurs on such day][•] or, if such day is not a Trading Day, the next following Trading Day]] [on any Trading Day during the period commencing on (and [excluding][including]) [•] up to and excluding the Exercise Date] [other than any Trading Day on which a Market Disruption Event occurs] [as determined by the Calculation Agent [and without regard to any subsequently published correction(s)]⁴⁷ [(having regard, if applicable, to any correction(s) thereto published before the last occurring Initial Reference Valuation Date but without regard to any correction(s) published on or after the last occurring Initial Reference Valuation Date), all as determined by the Calculation Agent]⁴⁸;

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

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

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

$$\text{Initial Amount} \times \left(\frac{\text{Final Reference Level}}{\text{BestChance Reference Level}} \right)$$

[subject to a maximum of the Maximum Amount [If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert: and converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [•] [or, if such day is not a Business Day, the immediately [following] [preceding] Business Day.] The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"**Clearing Agent**" means [•.] Clearstream Banking AG in Frankfurt am Main, Germany, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General

⁴⁷ Insert if subsequent corrections of the Reference Levels are not to be taken into account.

⁴⁸ Insert if subsequent corrections of the Reference Levels are to be taken into account.

Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**"[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

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

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

"**Exercise Date**" means, in respect of each Series, the date specified in the column "Exercise Date" in relation to such Series under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

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

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

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

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

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

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

"**Initial Amount**" means [in respect of each Series the amount specified in the column "Initial Amount" in relation to such Series under the definition of "Securities"] [●][[●] per cent of the Initial Reference Level];

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

"**Initial Reference Level**" means, in respect of each Series, the amount specified in the column "Initial Reference Level" in relation to such Series under the definition of "Securities" subject to adjustment in accordance with Product Condition 4, [●];]

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

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

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

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

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

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

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

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

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

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

"Issue Date" means [●];

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

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

"Maximum Amount" means, in respect of each Series, [the number specified in the column "Maximum Amount" in relation to such Series under the definition of "Securities"] [[●] per cent of the Initial Reference Level];]

"Minimum Exercise Amount" means, in respect of each Series, [the number specified in the column "Minimum Exercise Amount" in relation to such Series under the definition of "Securities"] [[●] per cent of the Initial Reference Level];]

"Multi-Exchange Index" means any Index specified as a Multi-Exchange Index in the definition of "Securities" in this Product Condition 1; **"Primary Market End Date"** means [●] or, if such day is not a Business Day, the first succeeding Business Day;

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

"Reference Currency" means[, in respect of each Series, the currency specified in the column "Reference Currency" in relation to such Series under the definition of "Securities", subject to adjustment in accordance with Product Condition 4] [●];]

[If all Reference Levels are determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"Reference Level" means, in respect of a Series and any day, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]⁴⁹ equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁵⁰ on such day] [●], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"];]

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

"Reference Level" means, in respect of:

- 1) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]⁵¹ calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table in relation to such Series in the definition of "Securities" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁵² on such day] [[●]]; and
- 2) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount [(which shall be deemed to be a monetary value in the Settlement Currency)]⁵³ equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁵⁴ on such day][●], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"];]

[If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"Reference Level" means, in respect of a Series and any day, subject to adjustment in accordance with Product Condition 4, an amount, as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"], equal to the quotient of:

⁴⁹ Insert if the Security is a quanto security.

⁵⁰ Insert mode for determination of the Reference Level.

⁵¹ Insert if the Security is a quanto security.

⁵² Insert mode for determination of the Reference Level.

⁵³ Insert if the Security is a quanto security.

⁵⁴ Insert mode for determination of the Reference Level.

- 1) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁵⁵ [●] on such day (as numerator); and
- 2) the Exchange Rate on such day (as denominator);]

[If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"Reference Level" means, in respect of:

- 1) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"], equal to the quotient of
 - a) the [●] [official closing] [price] [level] of the Underlying for such [Initial Reference] [Valuation] Date calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Securities" below in relation to such Series, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [●] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]⁵⁶ on such day, [●]] (as numerator); and
 - b) the Exchange Rate on such day (as denominator); and
- 2) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"], equal to the quotient of
 - a) the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]¹ on such day (as numerator); and
 - b) the Exchange Rate on such day (as denominator);]

"Reference Source" means, in respect of each Series, the reference source or reference sources specified in the section "Reference Source" in relation to such Series under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means, in respect of each series of Single Underlying Linked Best Chance Certificates [●] (each a "Series") identified by its [ISIN] [/] [WKN] set out in the table below, the number of such Single Underlying Linked Best Chance Certificates specified under "Issue Volume" below in relation to such Series (each a "Security"), in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

| | | | | | | | | | |
|-----------------|--------------------|------------------------------------|------------------|---------------------------------|-------------------------|--------------------------|--|---------------------------------|---------------------|
| [WKN] [ISIN] | [Exercise Date] | [Reference Level Determination] | [Initial Amount] | [Initial Reference Level] | [Reference Currency] | [Settlement Currency] | [Time of Exchange Rate determination] | [Minimum Exercise Amount] | [Maximum Amount] |
|-----------------|--------------------|------------------------------------|------------------|---------------------------------|-------------------------|--------------------------|--|---------------------------------|---------------------|

⁵⁵ Insert mode for determination of the Reference Level.

⁵⁶ Insert mode for determination of the Reference Level.

| | | | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

[For each type of Underlying insert:

Type of Underlying: [•]

[For each Name of Underlying insert:

Name of Underlying: [•]

[Sponsor] [Issuer] of Underlying: [•]

Reference Source: [•]

Issue Volume: Each [WKN][ISIN] [•] Securities]

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

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

"Settlement Currency" means, in respect of each Series, the currency specified in the column "Settlement Currency" in relation to such Series under the definition of "Securities" [•];

"Settlement Date" means the [third] [•] Business Day following the [last occurring] Valuation Date;

"Trading Day" means

[If any Reference Source is an exchange, trading system or quotation system insert ⁵⁷:

- *[where the Underlying is other than a Multi-Exchange Index insert:* any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying is not a Multi-Exchange Index,] and (ii) each Related Exchange for each such Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- *[where the Underlying is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert ⁵⁸:

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

⁵⁷ Insert both alternatives if applicable.

⁵⁸ Insert both alternatives if applicable.

[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]

"Underlying" means, in respect of each Series, the asset specified in the section "Name of Underlying" in relation to such Series under the definition of "Securities". Where the relevant asset for a Series is (i) an index, any reference to the Index or Index Sponsor for that Series shall be to the index or sponsor specified as such in the definition of Securities in relation to such Series or (ii) shares, any reference to Share or Share Company for that Series shall be to the share or issuer of the Underlying specified as such in the definition of Securities in relation to such Series;

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

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

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

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

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

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

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

1.23 Multi-Series Single Underlying Linked Parachute Certificates

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

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

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

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

[If the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

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

- 1) If the Final Reference Level is greater than the Initial Reference Level, the amount shall be determined according to the following formula:

$$\left[\frac{\text{Initial Reference Level} + (\text{Final Reference Level} - \text{Initial Reference Level}) \times \text{Participation Factor}}{\text{Initial Reference Level}} \right] \times \text{Multiplier}$$

- 2) If the Final Reference Level is equal to or less than the Initial Reference Level and is at the same time equal to or greater than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Initial Reference Level} \times \text{Multiplier}$$

If the Final Reference Level is less than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Final Reference Level} \times \text{Parachute Factor} \times \text{Multiplier}$$

[subject to a maximum of [•]⁵⁹ [•] [the Maximum Amount].] The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

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

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

⁵⁹ Define currency.

- 1) If the Final Reference Level is greater than the Initial Reference Level, the amount shall be determined according to the following formula:

$$\left[\frac{\text{Initial Reference Level} + (\text{Final Reference Level} - \text{Initial Reference Level}) \times \text{Participation Factor}}{\text{Initial Reference Level}} \right] \times \text{Multiplier}$$

- 2) If the Final Reference Level is equal to or less than the Initial Reference Level and is at the same time equal to or greater than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Initial Reference Level} \times \text{Multiplier}$$

- 3) If the Final Reference Level is less than the Parachute Threshold, the amount shall be determined according to the following formula:

$$\text{Final Reference Level} \times \text{Parachute Factor} \times \text{Multiplier}$$

[subject to a maximum of [●]⁶⁰ [●] [the Maximum Amount] and] converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].

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

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

[If the Issuer has the right to redeem the Securities early insert:

"**Early Cash Settlement Amount**" means, in respect of each Series [the amount as specified in the column "Early Cash Settlement Amount" in relation to such Series [and, if applicable the relevant Early Valuation Date in respect of which an Early Redemption Notice is given] under the definition of "Securities"] [in respect of the first Early Valuation Date [●], in respect of the second Early Valuation Date [●], [●]⁶¹;]

[If the Issuer has the right to redeem the Securities early insert:

"**Early Redemption Date**" means, in respect of each Series and subject to the provisions of Product Condition 3, the [third] [●] Business Day following the relevant Early Valuation Date in respect of which an Early Redemption Notice is given;]

[If the Issuer has the right to redeem the Securities early insert:

"**Early Redemption Notice**" means the notice described as such in Product Condition 3;]

[If the Issuer has the right to redeem the Securities early insert:

"**Early Valuation Date**" means in respect of each Series [●]⁶², as specified by the Issuer in the Redemption Notice, provided that if any such date is not a Trading Day, then such Early Valuation Date will be the immediately succeeding Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Early Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading

⁶⁰ Define currency.

⁶¹ Insert all Early Redemption Valuation Dates & Cash Amounts needed.

⁶² Specify all Early Redemption Dates.

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

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

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

"Exercise Date" means, in respect of each Series, the date specified in the column "Exercise Date" in relation to such Series under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

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

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

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

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

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

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

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

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]⁶³ [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent]⁶⁴;

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

⁶³ Insert if subsequent corrections of the Reference Levels are not to be taken into account.

⁶⁴ Insert if subsequent corrections of the Reference Levels are to be taken into account.

[If the Initial Reference Level is known before issuance insert:

"Initial Reference Level" means[, in respect of each Series, the amount specified as such in the column "Initial Reference Level" under the definition of "Securities"] [●], subject to adjustment in accordance with Product Condition 4, [●];]

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

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

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

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

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

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

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

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

included in the Underlying and such other factors as the Calculation Agent considers relevant or (ii) otherwise in accordance with the definition or Reference Level;]

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

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

"Issue Date" means [●];

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

[Insert if payout is capped:

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

"Maximum Amount" means, in respect of each Series, [the amount specified in the column "Maximum Amount" in relation to such Series in the definition of "Securities"] [[●] per cent of the Initial Reference Level multiplied by the Multiplier];]

"Minimum Exercise Amount" means, in respect of each Series, [the number specified in the column "Minimum Exercise Amount" in relation to such Series under the definition of "Securities"] [●];]

"Multi-Exchange Index" means any Index specified as a Multi-Exchange Index in the definition of "Securities", in this Product Condition 1;

"Multiplier" means, in respect of each Series, [the number specified in the column "Multiplier" in relation to such Series in the definition of "Securities"] [[●] divided by the Initial Reference Level] [● per cent. of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"Parachute Factor" means, in respect of each Series, [the amount or percentage specified in the column "Parachute Factor" in relation to such Series in the definition of "Securities"] [●] [●] [1 divided by [●] per cent]⁶⁵, subject to adjustment in accordance with Product Condition 4;

"Parachute Threshold" means, in respect of each Series, [the amount specified in the column "Parachute Threshold" in relation to such Series in the definition of "Securities"] [●] [●] [[●] per cent]⁶⁶ of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

"Participation Factor" means, in respect of each Series, [the number specified in the column "Participation Factor" in relation to such Series in the definition of "Securities"] [●], subject to adjustment in accordance with Product Condition 4;

[If the Initial Reference Level is determined after issuance and if required insert:

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

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

"Reference Currency" means, in respect of each Series, [the currency specified in the column "Reference Currency" in relation to such Series in the definition of "Securities", subject to adjustment in accordance with Product Condition 4][●];]

⁶⁵ This is the same percentage as used in the Parachute Threshold definition

⁶⁶ This is the same percentage as used in the Parachute Factor definition

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

"Reference Level" means, in respect of a Series and any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁶⁷ [Reference]⁶⁸ Currency) equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]⁶⁹ on such day] [•], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"];]

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

"Reference Level" means, in respect of:

- 1) [a[n]/the] [Initial Reference] [Valuation] Date and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁷⁰ [Reference]⁷¹ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table in relation such Series under the definition of "Securities" below, would calculate the [•] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [•] for [•]] [to be equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]⁷² on such day] [•]; and
- 2) any other day and in respect of each Series, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]⁷³ [Reference]⁷⁴ Currency) equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]⁷⁵ on such day] [•], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"];]

"Reference Source" means, in respect of each Series, the reference source or reference sources specified in the section "Reference Source" in relation to such Series under the definition of "Securities", or any successor to such reference source, acceptable to the Calculation Agent, as determined by the Calculation Agent;

"Securities" means, in respect of each series of Single Underlying Linked Parachute Certificates [•] (each a "Series") identified by its [ISIN] [/] [WKN] set out in the table below, the number of such Single Underlying Linked Parachute Certificates specified under "Issue Volume" below in relation to such Series (each a "Security") in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

| | | | | | | | | | | | | | |
|-----------------|---------------------------|--------------------|------------------------------------|--------------------------------------|--------------|-------------------------|---------------------------------|--------------------------|-------------------------------|-----------------------|--------------------------|---------------------|-------------------------------|
| [WKN] [ISIN] | [Participation Factor] | [Exercise Date] | [Reference Level Determination] | [Early Cash Settlement Amount] | [Multiplier] | [Reference Currency] | [Initial Reference Level] | [Settlement Currency] | [Time of Exchange Rate] | [Parachute Factor] | [Parachute Threshold] | [Maximum Amount] | Minimum Exercise Amount |
|-----------------|---------------------------|--------------------|------------------------------------|--------------------------------------|--------------|-------------------------|---------------------------------|--------------------------|-------------------------------|-----------------------|--------------------------|---------------------|-------------------------------|

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

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

69 Insert mode for determination of the Reference Level.

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

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

72 Insert mode for determination of the Reference Level.

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

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

75 Insert mode for determination of the Reference Level.

| | | | | | | | | | | | | | | |
|-----|-----|-----|-----|---|-----|-----|-----|-----|-----|-----------------|-----|-----|-----|-----|
| | | | | | | | | | | determination] | | | | |
| [•] | [•] | [•] | [•] | [•] [in respect of the [•] Early Valuation Date] [repeat as necessary] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |

[For each type of underlying insert:

Type of Underlying: [•]

[For each Name of underlying insert:

Name of Underlying: [•]

[Sponsor] [Issuer] of Underlying: [•]

Reference Source: [•]

Issue Volume: Each [WKN][ISIN] [•] Securities]

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

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

"Settlement Currency" means, in respect of each Series, the currency specified in the column "Settlement Currency" in relation to such Series under the definition of "Securities";

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

"Trading Day" means

[If any Reference Source is an exchange, trading system or quotation system insert ⁷⁶:

- **[where the Underlying is other than a Multi-Exchange Index insert:** any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying is not a Multi-Exchange Index],] and (ii) each Related Exchange for each such Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- **[where the Underlying is a Multi-Exchange Index insert:** [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert ⁷⁷:

⁷⁶ Insert both alternatives if applicable.

⁷⁷ Insert both alternatives if applicable.

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

[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]

"**Underlying**" means, in respect of each Series, the asset specified in the section "Name of Underlying" in relation to such Series under the definition of "Securities". Where the relevant asset for a Series is (i) an index, any reference to the Index or Index Sponsor for that Series shall be to the index or sponsor specified as such in the definition of "Securities" in relation to such Series or (ii) shares, any reference to Share or Share Company shall be to the share or issuer of the Underlying specified as such in the definition of "Securities" in relation to such Series;

[If the Securities are European and the Final Reference Level is determined on one single day insert:

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

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

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

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly insert:

"**Valuation Date**" means the [●] [Trading Day] [calendar day] [of each week] [following the relevant Exercise Date] [from and including [●] up to and including [●]] unless, in the

opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Valuation Date (i) if a Market Disruption Event exists or occurs on such day by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant or (ii) otherwise in accordance with the definition of "Reference Level"; and]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually insert:

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

[If the Final Reference Level is determined on several (1) consecutive days or (2) non-consecutive days and the frequency of which is weekly insert:

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

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

1.24 Multi –Series Single Underlying Linked [Renewable Opportunity][Express] Certificates

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

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

"**Barrier Determination Amount**" means, in relation to each Series and [any time on]any day, an amount equal to the [●] [official closing] [price] [level] [traded price] [●] of the Underlying [quoted by the Reference Source] [quoted on REUTERS [●]⁷⁸] [●]⁷⁹ [at such time] on such day, as determined by the Calculation Agent[, provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day or such price or level is otherwise unavailable, no Barrier Determination Amount shall be calculated for such time];

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

[If the Barrier is continuously observed insert:

"**Barrier Determination Period**" means, in relation to each Series, the period from [and including][but excluding] [●] to [and including][but excluding] the [●] [time for the determination of the Final Reference Level on the Valuation Date, as specified in the definition of the Reference Level];]

[If the Barrier Level is fixed insert:

"**Barrier Level**" means, in relation to each Series, [the number specified in the column "Barrier Level" in relation to such Series under the definition of "Securities"] [●] [[●] per cent.

⁷⁸ Insert Reuters-Page.

⁷⁹ Insert mode for determination of the Barrier Determination Amount.

of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

[If the Barrier Level is not fixed insert:

"Barrier Level" means

- 1) in respect of the First Barrier Determination Date, in relation to each Series, [the number specified in the column "First Barrier Level" in relation to such Series under the definition of "Securities"] [●] [[●] per cent. of the Initial Reference Level]; and
- 2) [in respect of the [●] Barrier Determination Date, in relation to each Series, [the number specified in the column "[●] Barrier Level" in relation to such Series under the definition of "Securities"] [●] [[●] per cent. of the Initial Reference Level]; and]
- 3) in respect of the Final Barrier Determination Date, in relation to each Series, [the number specified in the column "Final Barrier Level" in relation to such Series under the definition of "Securities"] [●] [[●] per cent. of the Initial Reference Level],

subject to adjustment in accordance with Product Condition 4;

[If the Settlement is cash only insert:

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

[If the Settlement is not cash only insert:

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

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

[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Barrier Level and Determination Level insert:

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

- 1) if, in the determination of the Calculation Agent, [●] [on any Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a **"Knock-Out Event"**):
 - (1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]⁸⁰ [●]⁸¹; or
 - (2) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]⁸² [●]⁸³; or]

⁸⁰ Insert Currency.

⁸¹ Insert Amount.

- (3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]⁸⁴ [●]⁸⁵; or
- 2) if a Knock Out Event has not occurred:
 - (1) if, in the determination of the Calculation Agent, [at any time] [●] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount [has been/is] lower than the Determination Level:

an amount equal to [●] [the quotient of]

 - a) the product of (i) [100 euro] [Multiplier] [●]⁸⁶ [●]⁸⁷ and (ii) the Final Reference Level (as numerator);
 - b) the Determination Level (as denominator); or
 - (2) if the requirements of (1) above have not been satisfied, an amount equal to [●] [100 euro] [●]⁸⁸ [●]⁸⁹ [the product of (i) [100 euro] [the Multiplier] [●]⁹⁰ [●]⁹¹ and (ii) the Initial Reference Level];

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

[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level insert:

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

- 1) if, in the determination of the Calculation Agent, [●] [on any Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a "**Knock-Out Event**"):
 - (1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]⁹² [●]⁹³; or
 - (2) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]⁹⁴ [●]⁹⁵; or]
 - (3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]⁹⁶ [●]⁹⁷; or
- 2) if a Knock Out Event has not occurred:
 - (1) if, in the determination of the Calculation Agent, [at any time] [●] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount [has been/is] lower than the Determination Level:

an amount equal to [●] [the quotient of]

⁸² Insert Currency.
⁸³ Insert Amount.
⁸⁴ Insert Currency.
⁸⁵ Insert Amount.
⁸⁶ Insert Currency.
⁸⁷ Insert Amount.
⁸⁸ Insert Currency.
⁸⁹ Insert Amount.
⁹⁰ Insert Currency.
⁹¹ Insert Amount.
⁹² Insert Currency.
⁹³ Insert Amount.
⁹⁴ Insert Currency.
⁹⁵ Insert Amount.
⁹⁶ Insert Currency.
⁹⁷ Insert Amount.

- a) [the product of (i) [100 euro] [the Multiplier] [●]⁹⁸ [●]⁹⁹ and (ii) the Final Reference Level (as numerator);
 - b) the Initial Reference Level (as denominator); or
- (2) if the requirements of (1) above have not been satisfied, an amount equal to [●] [100 euro] [●]¹⁰⁰ [●]¹⁰¹ [the product of (i) [100 euro] [Multiplier] [●]¹⁰² [●]¹⁰³ and (ii) the Initial Reference Level];

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

[If the Securities are cash and physically settled insert:

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

- 1) if, in the determination of the Calculation Agent, [●] [on any Barrier Determination Date], the Barrier Determination Amount [for such Barrier Determination Date] has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a **"Knock-Out Event"**):
 - (1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]¹⁰⁴ [●]¹⁰⁵; or
 - (2) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]¹⁰⁶ [●]¹⁰⁷; or]
 - (3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]¹⁰⁸ [●]¹⁰⁹; or
- 2) if a Knock Out Event has not occurred: [●] [100 euro] [●]¹¹⁰ [●]¹¹¹;

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

[If Settlement is not cash only insert:

"Disruption Cash Settlement Price" means, in respect of each Security, an amount equal to the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including, without limitation, the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

⁹⁸ Insert Currency.
⁹⁹ Insert Amount.
¹⁰⁰ Insert Currency.
¹⁰¹ Insert Amount.
¹⁰² Insert Currency.
¹⁰³ Insert Amount.
¹⁰⁴ Insert Currency.
¹⁰⁵ Insert Amount.
¹⁰⁶ Insert Currency.
¹⁰⁷ Insert Amount.
¹⁰⁸ Insert Currency.
¹⁰⁹ Insert Amount.
¹¹⁰ Insert Currency.
¹¹¹ Insert Amount.

"Determination Level" means, in respect of each Series, [the amount specified in the column "Determination Level" in relation to such Series under the definition of "Securities"] [●] [[●] per cent. of the Initial Reference Level];

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

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

"Exercise Date" means, in respect of each Series, the date specified in the column "Exercise Date" in relation to such Series under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

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

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

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

"Initial Reference Level" means, [in respect of each Series, the amount specified in the column "Initial Reference Level" in relation to such Series under the definition of "Securities"]subject to adjustment in accordance with Product Condition 4, [●];]

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

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

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

"Issue Date" means [●];

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

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

[Insert if needed:

"**Multi-Exchange Index**" means any Index specified as a Multi-Exchange Index in the definition of "Securities" in this Product Condition 1;

"**Multiplier**" means, in respect of each Series, [the number specified in the column "Multiplier" in relation to such Series under the definition of "Securities"] [●];]

"**Physical Delivery Clearing System**" means [●];

[If the Underlying is share, other security, fund share or currency amount and if Settlement is not cash only insert:

"**Physical Settlement Amount**" means, in respect of each Security, [●] unit[s] of the Underlying (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities[, provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

[If the Underlying is index or commodity and if Settlement is not cash only insert:

"**Physical Settlement Amount**" means, in respect of each Security, [●] unit[s] of [●] [certificate (s)]¹¹² relating to [●] the Underlying (each a "**Physical Settlement Unit**"), multiplied by [the Multiplier] [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities[, provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date][●]]. Any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

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

¹¹² Always include Name, ISIN or WKN of the certificate.

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

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

"**Reference Currency**" means, in respect of each Series, [the currency specified in the column "Reference Currency" in relation to such Series under the definition of "Securities"] [●] [the lawful currency of [●]] subject to adjustment in accordance with Product Condition 4;]

"**Reference Level**" means, in respect of a Series and any day and subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹¹³ [Reference]¹¹⁴ Currency) equal to the [●] [official closing] [price] [level] of the Underlying [quoted by the Reference Source] [●]¹¹⁵ on such day [●], as determined by the Calculation Agent [in the manner described in the column "Reference Level Determination" in relation to such Series under the definition of "Securities"];

"**Reference Source**" means, in respect of each Series, the reference source or reference sources specified in the section "Reference Source" in relation to such Series under the definition of "Securities", or any successor to any such reference source, [acceptable to the Calculation Agent,]as determined by the Calculation Agent;

"**Securities**" means, in respect of each series of Single Underlying Linked [Renewable Opportunity] [Express] Certificates [●] (each a "**Series**") identified by its [ISIN] [/] [WKN] set out in the table below, the number of such Single Underlying Linked [Renewable Opportunity] [Express] Certificates specified under "**Issue Volume**" below in relation to such Series (each a "**Security**" in each case relating to the Underlying specified below for such Series and where each Series is represented by a separate Global Security. The Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the Conditions shall be deemed to be references to the relevant Series:

| [WKN] [ISIN] | [Determination- Level] | [Initial Reference Level] | [Exercise Date] | [Reference Level Determination] | [Barrier Level] | [Multiplier] | [Reference Currency] | [Settlement Currency] | [Time of Exchange Rate determination] | [First Barrier Level] | [●] [Barrier Level] | [Final Barrier Level] |
|-----------------|---------------------------|---------------------------------|--------------------|------------------------------------|-----------------|--------------|-------------------------|--------------------------|--|--------------------------|------------------------|--------------------------|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

[For each type of underlying insert:

Type of Underlying: [●]

[For each Name of underlying insert:

Name of Underlying: [●]

[Sponsor] [Issuer] of Underlying: [●]

Reference Source: [●]

Issue Volume: Each [WKN][ISIN] [●] Securities]

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

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

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

115 Insert mode for determination of the Reference Level.

[If the Securities are cash settled only insert:

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

[If the Securities are not cash settled only insert:

"**Settlement**" means, in relation to each Series,

- 1) if, in the determination of the Calculation Agent, [at any time] [•] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount [has been/is] lower than the Determination Level, physical settlement ("**Physical Settlement**"), or
- 2) if the requirements of 1) above have not been satisfied, cash settlement ("**Cash Settlement**");]

"**Settlement Currency**" means, in respect of each Series, [the currency specified in the column "Settlement Currency" in relation to such Series under the definition of "Securities"] [•];

"**Settlement Date**" means, in respect of a Security, the [third] [•] Business Day following [

- (a) if a Knock-Out Event occurs, the [relevant Barrier Determination Date] [•]; or otherwise:
- (b)]the Valuation Date;

[If the Securities are not cash settled only insert:

"**Settlement Disruption Event**" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit [in accordance with such market method as it selects at the relevant time for delivery of the relevant Physical Settlement Unit][to the extent the relevant Securityholder by delivery to, or to the order of, the relevant Clearing Agent];]

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

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert ¹¹⁶:

- *[where the Underlying is other than a Multi-Exchange Index insert:* any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying is not a Multi-Exchange Index],] and (ii) each Related Exchange for each such Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]
- *[where the Underlying is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert ¹¹⁷:

¹¹⁶ Insert both alternatives if applicable.

¹¹⁷ Insert both alternatives if applicable.

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

[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (eg Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]

"Underlying" means, in respect of each Series, the asset specified in the section "Name of Underlying" in relation to such Series under the definition of "Securities". Where the relevant asset for a Series is (i) an index, any reference to the Index or Index Sponsor for that Series shall be to the index or sponsor specified as such in the definition of "Securities" in relation to such Series or (ii) shares, any reference to Share or Share Company for that Series shall be to the share or issuer of the Underlying specified as such in the definition of "Securities" in relation to such Series;

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

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

2. **Amendment of the section “Market Factors” under section D. “Market Factor” (page 81 of the Base Prospectus)**

This section is amended to indicate that Market Factors applicable to a single underlying asset may affect the value of the Securities. The required amendments are indicated in the affected paragraphs below. For the purposes of this Supplement, deletions from the existing text are shown with a “strikethrough”, while new text is shown in underlined, bold text:

2.1 *Paragraph 1 “Market Factors” under section D. “Market Factor” on page 81 the Base Prospectus shall read:*

“1. Market Factors

1.1 Valuation of the Underlying

An investment in the Securities involves risk regarding the value of the Underlying or of any basket constituents comprising the Underlying. The value of the Underlying or of any basket constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

1.2 The Historical Performance of the Underlying or of any Basket Constituents is not an Indication of Future Performance

The historical value (if any) of the Underlying or of any basket constituents does not indicate the future performance of the Underlying or of any basket constituents. Changes in the value of the Underlying or of any basket constituents will affect the trading price of the Securities, but it is impossible to predict whether the value of the Underlying or of any basket constituents will rise or fall.

1.3 The Basis of Calculating the Level of the Underlying or of any Basket Constituents may Change over Time

The basis of calculating the level of the Underlying or of any basket constituents may from time to time be subject to change (as described in *Information relating to the Underlying*) which may affect the market value of the Securities at any time and therefore the cash amount payable on settlement.

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

1.4 The Value of the ~~Basket~~ Constituents of the Underlying will Affect its Value

The value of the Underlying on any day will reflect the value of the its ~~basket~~ constituents on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the ~~basket~~ constituents will affect the value of the Securities. The historical value (if any) of the ~~basket~~ constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the settlement currency of the Securities, investors may be exposed to exchange rate risk.”

2.2 *Paragraph 2 “Market Value” under section D. “Market Factor” on page 82 the Base Prospectus shall read:*

“2. Market Value

The market value of the Securities during their term depends primarily on the value and the volatility of the **Underlying or of any** basket constituents and the level of interest rates for instruments of comparable maturities.”