

SUPPLEMENT

To BASE PROSPECTUS



for

Warrants

Deutsche Bank AG [London]

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

relating to [insert details of the underlying]

[Issued under its **X-markets™** Programme]

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

[WKN/ISIN]

This Supplement (the "**Supplement**") to the Base Prospectus (the "**Base Prospectus**") dated 9 August 2007 which comprises a base prospectus constitutes a supplement to the prospectus for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on Prospectuses for Securities and is prepared in connection with the X-markets Programme established by Deutsche Bank AG, Frankfurt am Main[, acting through its London branch].

This Supplement is supplemental to and should be read in conjunction with, the Base Prospectus issued by the Issuer.

Terms defined in the Base Prospectus have the same meaning in this Supplement. This Supplement (i) contains updated information relating to the Issuer and (ii) covers new type of warrants and underlying assets. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised and amended in this respect with effect from and including 19 May 2008.

Deutsche Bank AG, London Branch 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 and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, investors who have already agreed to purchase or subscribe for securities before the supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this supplement to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this supplement.

This Supplement is dated 19 May 2008.

1. Amendment to the front page and other parts where references are made to the various types of Underlying

- (a) In the second paragraph at the front page, there shall be inserted the words "interest rates and/or" after the words "foreign exchange rates and/or" in the second and sixth lines of that paragraph.
- (b) In the fourth paragraph at the front page, there shall be inserted "[Interest Rates]" after the term "[Foreign Exchange Rates]" in the third and the ninth lines of that paragraph.
- (c) In other sections of the Base Prospectus where the various types of Underlying are set out (including, without limitation, in section "1.B. Summary of Final Terms of the Offer"), there shall be inserted "[Interest Rate]" after the term "[Foreign Exchange Rates]".

2. Amendment to Section "1.B. Summary of Final Terms of the Offer"

- (a) In Part 1 (Principal Terms) of this section, the paragraph next to the term "Settlement Date" on page 9 shall be replaced with the following:

"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][Exercise Date]" .

- (b) In section 2.1 (Single Underlying and Basket Linked Warrants) of Part 2 (Further Information on the Terms of the Securities):

- (i) there shall be included the words "or the relevant day with regard to the relevant Exercise Date(s)" after the words "of the Underlying on the Valuation Date(s) following the relevant Exercise Date(s)" on pages 12 and 13.

- (ii) the paragraph immediately below the words "[If Cash Settlement only, insert:" on page 14 shall be replaced with the following:

[If Underlying is not an interest rate or a Bund, insert:

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will reflect the product of (a) the amount that the Final Reference Level is

[If Type is Call, insert: greater]

[If Type is Put, insert: less]

than the Strike and (b) the Multiplier ***[If the Securities are capped and have a Maximum Amount insert:*** subject to the Maximum Amount]. If the Final Reference Level is

[If Type is Call, insert: less than or equal to]

[If Type is Put, insert: greater than or equal to]

the Strike, no Cash Settlement Amount will be payable.

[If Underlying is an interest rate or a Bund, insert:

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will reflect the product of (a) the Nominal Amount, (b) the amount that the Final Reference Level is

[If Type is Call, insert: greater]

[If Type is Put, insert: less]

than the Strike and (c) the Multiplier ***[If the Securities are capped and have a Maximum Amount insert:*** subject to the Maximum Amount]. If the Final Reference Level is

[If Type is Call, insert: less than or equal to]

[If Type is Put, insert: greater than or equal to]

the Strike, no Cash Settlement Amount will be payable.]"

- (c) Two new sub-sections are added under section "2. Further information on the Terms of the Securities" on page 24:

"2.3 Single Underlying Linked Range Warrants

The Securities represent the right to receive the Cash Settlement Amount (if any) on the Settlement Date. The Cash Settlement Amount is determined as the product of the Multiplier and the Accrual Days which reflect the number of Trading Days during the Observation Period, on which the Underlying stays within a range set by the predetermined Upper Barrier Level and Lower Barrier Level (the "Range") **[if the Securities are Range Warrant Plus/Minus insert:** less the number of Trading Days on which the Underlying trades outside such Range.] **[if the Securities are capped insert:** The Cash Settlement Amount is subject to the Maximum Amount].

The return which investors in the Securities can expect will thus depend on the number of Trading Days on which the Underlying falls within the Range **[if the Securities are Range Warrant Plus/Minus insert:** less the number of Trading Days on which the Underlying trades outside such Range]. The greater the number of Accrual Days, the higher the Cash Settlement Amount will be. **[if the Securities are Range Warrants Plus/Minus insert:** However, investors who bought the Securities at the Issue Date and hold them for their entire term should note that they will receive return on their investment only if the Underlying has traded within the Range at least on half plus one of all Trading Days within the Observation Period].

[If the Securities are Range Warrants Plus/Minus delete: On the other hand, t][T]he Cash Settlement Amount may be equal to zero if the Underlying has not fallen within the Range on any Trading Day during the Observation Period **[if the Securities are Range Warrants Plus/Minus insert:** or if the number of Trading Days on which the Underlying has traded outside the Range is equal to or greater than the number of Accrual Days.] A difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

[If the Settlement Currency is not the same as the Reference Currency insert: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

The Securities do not provide a guarantee of the right to receive payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of such constituents.

The market value of the Securities during their term will depend primarily on the value and volatility of the Underlying. The higher the volatility of the Underlying, the higher the risk of decline in value of the Securities as the Underlying will be more likely to fall outside the

Range. Increases or decreases in the value of the Underlying will usually have a disproportionately higher effect on the market value of the Securities. The market value of the Securities is likely to fall to zero, if the market perception is that the Underlying will never fall within the Range.

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

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

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

2.4 Single Underlying Warrants (One/No-Touch Barrier Type)

[If the Securities are One-Touch Single Barrier Warrants insert:]

Compared to a direct investment in the Underlying, investors who hold the Securities will only receive a specified cash amount if the value of the Underlying on any relevant day during the specified period is equal to or ***[If the Securities are One-Touch Single Barrier Call Warrants, insert:*** greater]

[If the Securities are One-Touch Single Barrier Put Warrants, insert: less]

than a specified barrier level. However, if the value of the Underlying on each relevant day during the specified period remains ***[If the Securities are One-Touch Single Barrier Call Warrants, insert:*** less]

[If the Securities are One-Touch Single Barrier Put Warrants, insert: greater]

than the specified barrier level, investors who hold the Securities until settlement will not receive any return on their investment.]

[If the Securities are One-Touch Dual Barrier Warrants insert:]

Compared to a direct investment in the Underlying, investors who hold the Securities will only receive a specified cash amount if the value of the Underlying on any relevant day during the specified period is equal to or greater than the specified upper barrier level or equal to or less than the specified lower barrier level. However, if the value of the Underlying on each relevant day during the specified period remains less than the specified upper barrier level and greater than the specified lower barrier level, investors who hold the Securities until settlement will not receive any return on their investment.]

[If the Securities are No-Touch Single Barrier Warrants insert:]

Compared to a direct investment in the Underlying, investors who hold the Securities will not receive any cash amount if the value of the Underlying on any day during the specified period is equal to or

[If the Securities are No-Touch Single Barrier Call Warrants, insert: less]

[If the Securities are No-Touch Single Barrier Put Warrants, insert: greater]

than the specified barrier level. However, if the value of the Underlying on each relevant day during the specified period remains

[If the Securities are No-Touch Single Barrier Call Warrants, insert: greater]

[If the Securities are No-Touch Single Barrier Put Warrants, insert: less] than the specified barrier level, investors who hold the Securities until settlement will receive a specified cash amount.]

[If the Securities are No-Touch Dual Barrier Warrants insert:]

Compared to a direct investment in the Underlying, investors who hold the Securities will not receive any cash amount if the value of the Underlying on any day during the specified period is equal to or less than the specified lower barrier level or equal to or greater than the specified upper barrier level.

However, if the value of the Underlying on each relevant day during the specified period remains greater than the specified lower barrier level and less than the specified upper barrier level, investors who hold the Securities until settlement will receive a specified cash amount.]

[Add additional product specific information, if necessary]

3. Amendment to the section "I.C Summary of Issuer Description"

The existing section "C. Summary of Issuer Description" on Page 25 shall be deleted and replaced as follows:

"C. SUMMARY OF ISSUER DESCRIPTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

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

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

As of 31 March 2008, Deutsche Bank's issued share capital amounted to Euro 1,358,150,172.16 consisting of 530,572,411 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 31 March 2008, Deutsche Bank Group had total assets of EUR 2,305,337 million, total liabilities of EUR 2,269,303 million and total equity of EUR 36,034 million on the basis of IFRS (unaudited).

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

4. Amendment relating to the Issuer's rating

Further to the outlook revision made to Deutsche Bank AG by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc, the following amendment shall be made:

Section II. A. "Issuer Risk Factors". The table at page 26 of the Base Prospectus referring to the rating assigned "by S&P" is changed as follows:

" By S&P:	long-term Rating:	AA
	short-term Rating:	A-1+
	outlook:	negative. "

5. Amendment to the section "II.B Product Specific Risk Factors" under sub-section "2. Rights under the Securities"

The following paragraphs have been added to section "II.B Product Specific Risk Factors" of the Base Prospectus, under sub-section "2. Rights under the Securities" on Page 30:

2.3 Single Underlying Linked Range Warrants

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the volatility of the Underlying and the number of Trading Days on which the Underlying falls within the specified range.

If the Underlying has not fallen within the specified range on any Trading Day during the Observation Period [if Securities are Range Warrants Plus/Minus insert: or if the number of Trading Days on which the Underlying has traded outside such specified range is equal to or greater than the number of Trading Days during the Observation Period on which the Underlying has traded within that range] investors who bought the Securities at the Issue Date and hold them for their entire term will suffer a loss which will extend to their whole initial investment.

[If Securities are Range Warrant Plus/Minus insert: Prospective Investors who bought the Securities at the Issue Date and hold them for their entire term should also note that they will receive a return on their investment only if the Underlying has traded within such specified range at least on half plus one of all Trading Days within the Observation Period.] Accordingly, an investment in the Securities involves a number of risks and investors should take advice accordingly.

2.4 Single Underlying Warrants (One/No-Touch Barrier Type)

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the level of the Underlying on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying on each relevant day during the specified period is

[If the Securities are One-Touch Single Barrier Call Warrants, insert: less]

[If the Securities are One-Touch Single Barrier Put Warrants, insert: greater]

than the specified barrier level, an investor would receive no cash amount and would suffer a total loss of its initial investment.]

[If Warrants are One-Touch Dual Barrier Warrants, insert:

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the level of the Underlying on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying on each relevant day during the specified period is less than the specified upper barrier level and greater than the specified lower barrier level, an investor would receive no cash amount and would suffer a total loss of its initial investment.]

[If Warrants are No-Touch Single Barrier Warrants, insert:

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the levels of the Underlying on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying on any relevant day during the specified period is equal to or

[If the Securities are No-Touch Single Barrier Call Warrants, insert: less]

[If the Securities are No-Touch Single Barrier Put Warrants, insert: greater]

than the specified barrier level, an investor would receive no cash amount and would suffer a total loss of its initial investment.]

[If Warrants are No-Touch Dual Barrier Warrants, insert:

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the levels of the Underlying on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying on any relevant day during the specified period is equal to or less than the specified lower barrier level or equal to or greater than the specified upper barrier level, an investor would receive no cash amount and would suffer a total loss of its initial investment.]

6. **Amendment of the section “III.B General Description of the Programme” under sub-section “3. Types and Categories of Securities and Economic Features Covered by the Base Prospectus”**

Paragraphs (a) and (b) under sub-section “3. Types and Categories of Securities and Economic Features Covered by the Base Prospectus” on page 43 is amended to read as follows:

“(a) Types and categories of Securities

The Base Prospectus covers:

Warrants:

- Single Underlying linked Warrants
- Basket linked Warrants
- Single Underlying linked Knock-Out Warrants (WAVES)
- Single Underlying linked perpetual Knock-Out Warrants (WAVES XXL)
- Single Underlying Linked Range Warrants
- Single Underlying Warrants One/No-Touch Barrier Type

(b) Economic features

The Base Prospectus allows for variation depending on:

- (i) the issuer redemption type (issuer redemption right or not – does the Issuer have the right to terminate the Securities early)
- (ii) the type of underlying asset (indices, shares, other securities, fund shares, commodities, foreign exchange rates, futures, interest rates)

- (iii) variations with the product type relating to the calculation of the cash amount, valuation dates and other economic features.”

7. Amendments relating to Documents incorporated by reference

The Issuer has filed a new registration document dated 29 April 2008 (the “**New Registration Document**”) with *Bundesanstalt für Finanzdienstleistungsaufsicht* (“**BaFin**”), Frankfurt am Main. The New Registration Document has been approved by the BaFin and has been published on the website of the Issuer (www.db.com/ir) on the day of its approval.

By virtue of this Supplement the New Registration Document (English and German language version) is incorporated by reference in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxemburg Stock Exchange’s website (www.bourse.lu).

References to the Registration Document in the Base Prospectus shall be deemed to be references to the New Registration Document.

Consequently, the following amendments shall take place:

a) **Section III A. Form of Document – Publication.**

The last paragraph of subsection “2. Publication” on page 41 of the Base Prospectus shall be deleted and replaced as follows:

« The annual reports for 2006 and 2007 shall be produced on the Issuer's web-site (www.db.com). The annual reports for 2006 and 2007 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer (www.db.com). »

b) **Section III C Documents Incorporated by Reference**

The existing section “III. C Documents incorporated by reference” on Page 44 shall be deleted and replaced by the following:

«C. **DOCUMENTS INCORPORATED BY REFERENCE**

1. **Documents Incorporated by Reference**

The following document shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) The Registration Document (English and German versions) dated 29 April 2008 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* (“**BaFin**”);

2. **Cross Reference List**

Specific items contained in “*Documents Incorporated by Reference*” Document

2.1 **Registration Document**

Registration Document	ENGLISH LANGUAGE VERSION	GERMAN LANGUAGE VERSION
Statutory Auditors	5	5
Risk Factors	5	5
Information about Deutsche Bank	7	7
Business Overview	7	8
Principal activities	7	8
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Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses.....	13	13
Historical Financial Information / Financial Statements.....	13	13
Auditing of Historical Annual Financial Information.....	13	13
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Legal and Arbitration Proceedings.....	13	13
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Management Report.....	F-296	F-296
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Annual Financial Statement and Management Report of Deutsche Bank AG 2007	F-521	F-521
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Basis of Preparation.....	F-613	F-613

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

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

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu. »

c) Section III D General Information

Paragraph 1. "Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position" on page 47 shall be deleted and replaced as follows:

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

Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2007, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2008. »

8. Amendment to Product Condition 1 under Part A (Product Conditions) of the section "VI. Information Relating to the Securities"

- (a) The following paragraph shall be added as paragraph 1.2 as an additional version of Product Condition 1 under this section on page 54. Existing paragraphs 1.2 to 1.4 of Product Condition 1 shall be renumbered accordingly as paragraphs 1.3 to 1.5 and any cross reference to any of these paragraphs shall be deemed to be to its new paragraph number.

"1.2 *Single Underlying Linked Warrants where Underlying is either an interest rate or a Bund*

"**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 TARGET Settlement Day;

"**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:

[If the definition of Type specifies "Call" insert:

Notional Amount x (Final Reference Level – Strike) x Multiplier

[If the definition of Type specifies "Put" insert:

Notional Amount x (Strike – Final Reference Level) x Multiplier

provided that the Cash Settlement Amount will not be less than zero. 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 depository holding the Global Security on behalf of the Clearing Agent]);

[If the Underlying is EURIBOR, USD LIBOR or another interest rate that uses "Designated Maturity" in the relevant definition of "Final Reference Level", insert:

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

[If the Underlying is EURIBOR, insert:

"**EUR**" means euro;]

[If the Underlying is EURIBOR, insert:

"**EURIBOR Successor Source**" means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen EURIBOR01 Page; or
- (b) if the sponsor has not officially designated a successor display page, such other published source, service or provider (as the case may be), the successor display

page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);]

[If European style insert:

"**Exercise Date**" means [●] 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 the period commencing on (and [excluding][including]) [●] up to and (and [excluding][including]) [●] or, if such day is not a Business Day, the first succeeding Business Day;]

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

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

[If the Underlying is a Bund, 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 Underlying is an interest rate, insert:

[If the interest rate is EURIBOR, insert:

"**Final Reference Level**" means, in relation to an Exercise Date and subject to Product Condition 4:

- (a) if such day is a TARGET Settlement Day, the rate for deposits in EUR for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page (or any EURIBOR Successor Source) as of 11:00 a.m., Brussels time, on that day; or
- (b) if such day is not a TARGET Settlement Day, the Final Reference Level (determined as aforesaid) for the immediately preceding TARGET Settlement Day;]

[If the interest rate is USD LIBOR, insert:

"**Final Reference Level**" means, in relation to an Exercise Date and subject to Product Condition 4:

- (a) if such day is a London Banking Day, subject to Product Condition 4, the rate for deposits in USD for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page (or any USD LIBOR Successor Source) as of 11:00 a.m., London time, on that day; or
- (b) if such day is not a London Banking Day, the Final Reference Level (determined as aforesaid) for the immediately preceding London Banking Day;]

[If the Underlying is an interest rate other than EURIBOR or USD LIBOR, on the basis of 2006 ISDA Definitions, insert relevant Final Reference Level, relevant currency and successor source, where applicable, of such interest rate:

"**Final Reference Level**" means [●].]

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

[Insert if needed

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

"Issue Date" means [●];

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

[If the Underlying is USD LIBOR, insert:

"London Banking Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;]

[If Underlying is a Bund, insert:

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

[If American Style, insert if needed:

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

[If American Style and automatic exercise applies insert if needed:

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

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

"Notional Amount" means [●];

[If the Underlying is a Bund, insert:

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

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

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

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

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

"Settlement Currency" means [●];

"Settlement Date" means in respect of a Security and its Exercise Date, the [third] [●] Business Day following the relevant *[in the case of a Bund, insert:* Valuation Date]*[in the case of an interest rate, insert:* Exercise Date];

"Strike" means [●], subject to adjustment in accordance with Product Condition 4 *[NB: ensure that Reference Level is consistent with Strike];*

"TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

[If the Underlying is a Bund, insert:

"Trading Day" means any day on which (a) each Reference Source which is an exchange, a trading system or a quotation system and (b) each Related Exchange for each such Underlying (as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session;]

"Type" means [Call] [Put];

"Underlying" means the following [interest rate][Bund] of the sponsor or issuer of the Underlying (if any) and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Interest Rate]	[EURIBOR] [USD LIBOR] [●]	[Not applicable]	[Reuters Screen EURIBOR 01 Page] [Reuters Screen LIBOR 01 Page] [●]
[Other Security]	[Bundesanleihe] [specify, including ISIN/WKN]	[Federal Republic of Germany]	[Frankfurt Stock Exchange] [other exchange]

[If the Underlying is USD LIBOR, insert:

"USD" means United States dollars;

"USD LIBOR Successor Source" means:

- (a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of Reuters Screen LIBOR01 Page; or
- (b) if the sponsor has not officially designated a successor display page, such other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor);]

[If the Underlying is a Bund, insert:

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

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

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

- (b) The following paragraphs shall be added to the Base Prospectus on page 105 after paragraphs "1.4 Multi-Series Single Underlying linked Knock-Out Warrants (WAVES (Warrant Alternative Vehicles))" (renumbered herein to 1.5):

1.6 Multi-Series Single Underlying Linked Range Warrants

"**Accrual Days**" means, in respect of each Series and in the determination of the Calculation Agent, the number of Trading Days during the Observation Period on which the Reference Level has been [equal to or] lower than the Upper Barrier Level AND [equal to or] greater than the Lower Barrier Level [*If Securities are Range Warrants Minus/Plus insert:* less the number of Trading Days during the Observation Period on which the Reference Level has been [equal to or] greater than the Upper Barrier Level OR [equal to or] lower than the Lower Barrier Level];

"**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, 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 and/or if the Security is a quanto security insert:

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

Accrual Days × Multiplier

[if the Securities are capped, insert: provided that the Cash Settlement Amount will not be greater than the Maximum Amount and] provided that the Cash Settlement Amount will not be less than zero. 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, in respect of each Series, an amount determined by the Calculation Agent as follows:

Accrual Days × Multiplier

[if the Securities are capped insert: provided that the Cash Settlement Amount will not be greater than the Maximum Amount and] provided that the Cash Settlement Amount will not be less than zero. The Cash Settlement Amount will 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, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany], and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a "**Clearing Agent**" and together the "**Clearing Agents**", which term will include any depository holding the Global Security on behalf of the Clearing 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 as defined in the column "Time of Exchange Rate determination" 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 as defined in the column "Exercise Date" under the definition of "Securities" or, if such day is not a Business Day, the first succeeding Business Day;

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

[If any barrier is determined by reference to the Initial Reference Level, insert:

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

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

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

"**Issue Date**" means [●];

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

"**Lower Barrier Level**" means, in respect of each Series, the number *[If the barrier is determined by reference to the Initial Reference Level, insert:* expressed as a percentage of the Initial Reference Level,] as defined in the column "Lower Barrier Level" under the definition of "Securities";

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

[Insert if the Securities are capped at the Maximum Amount:

"**Maximum Amount**" means, in respect of each Series, the amount as defined in the column "Maximum Amount" under the definition of "Securities";]

[Insert, if the Underlying is a Multi Exchange Index:

"**Multi-Exchange Index**" means, in respect of each Series, any Index specified as a Multi-Exchange Index under "Type of Underlying" in the definition of "Securities";]

"**Multiplier**" means, in respect of each Series, the amount *[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:* in the Settlement Currency] or *[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:* in the Reference Currency] as defined in the column "Multiplier" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;

"**Observation Period**" means, in respect of each Series, [the period as defined in the column "Observation Period" under the definition of "Securities" below [including the first and last Trading Day of such period]], [the period from (and including) the first Trading Day following the Initial Reference Valuation Date up to (and including) the [Valuation Date][Exercise Date][●];

"**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 as defined in the column "Reference Currency" under the definition of "Securities", subject to adjustment in accordance with Product Condition 4;]

"**Reference Level**" means, in respect of any 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]¹ [Reference]² Currency) equal to the [price or level of the Underlying [quoted by] [published on] the Reference Source on such day] *[If the Underlying is a Foreign Exchange Rate insert:* number to be determined as specified in the definition of "Securities"; provided that Foreign Exchange Rate" shall be understood as the

¹ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

² Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the first and the second currency specified for the relevant exchange rate in the definition of "Securities" (expressed as the number of units of the second currency or a fraction thereof required to buy one unit of the first currency) as [quoted by] [published on] the Reference Source] [●], all as determined by the Calculation Agent ;

"**Reference Source**" means, in respect of each Series, the source or sources as defined in the column "Reference Source" 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 warrants (each a "**Series**" identified by its ISIN) set out in the table below, the quantity of warrants (**the "Issue Volume"**) relating to the Underlying represented by a separate Global Security for each Series and each a "**Security**". The General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in the General Conditions shall be deemed to be references to the relevant Series:

[For each type of underlying insert:

Type of Underlying: *[please insert type of Underlying:* [Multi-Exchange] [Index], [Share], [Fund Share], [Other Security], [Commodity], [Foreign Exchange Rate], [Future][●]

[For each Name of underlying insert:

Name of Underlying: [●]

Sponsor or Issuer of Underlying: [●]

Reference Source: [●]

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

[For each series insert:

WKN / ISIN	Issue price	Multiplier	Observation Period	Lower Barrier Level	Upper Barrier Level	Exercise Date	[Maximum Amount]	[Reference Currency]	[Reference Level determination]	[Time of Exchange Rate determination]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

]

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

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

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of a Security, the [fifth] [●] Business Day following the relevant Valuation Date;

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert³:

- **[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 Underlying is not a Multi-Exchange Index,] and (b) each Related Exchange for 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]]

- **[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 Underlying is a Multi-Exchange Index], any day on which (a) the Index Sponsor [as specified in relation to such Multi-Exchange Index] is scheduled to publish the level of the Underlying and (b) each Related Exchange for 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 insert⁴:

- 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] [●];]

"Underlying" means, in respect of each Series, the asset as defined in the column "Name of Underlying" under the definition of "Securities";

"Upper Barrier Level" means, in respect of each Series, the number **[If the barrier is determined by reference to the Initial Reference Level, insert:** expressed as a percentage of the Initial Reference Level,] as defined in the column "Upper Barrier Level" under the definition of "Securities";

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

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

1.7 *Multi Series Warrants Single Underlying (One/No-Touch Barrier Type)*

"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;

³ Insert both alternatives if applicable.

⁴ Insert both alternatives if applicable.

"**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 a Series, [at any time] [●] on any Barrier Determination Date, an amount [(which shall be deemed to be a monetary value [in the] [Reference][Settlement] Currency)] equal to the [●] [official closing] [traded price] [price] [level] [●] of the relevant Underlying [[quoted by] [published on] the Reference Source] [●]⁵ [at such time] on such day determined by the Calculation Agent;

"**Barrier Determination Date**" means [each Trading Day during the Barrier Determination Period] [●] 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 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 the Barrier Determination Date, then (A) that [eighth] [●] Trading Day shall be deemed to be the Barrier Determination Date notwithstanding the Market Disruption Event and (B) the Calculation Agent shall determine the Barrier Determination Amount for the 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;

"**Barrier Determination Period**" means the period from [and including] [●] to [and including] [●] [the relevant time for the determination of the Barrier Determination Amount on the Termination Date];

[If the Securities are Single Barrier Warrants insert:

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

[If Settlement is cash only insert:

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes 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;

[If the Securities are One-Touch Single Barrier Warrants insert:

"**Cash Settlement Amount**" means, in respect of each Series and a Security, an amount determined by the Calculation Agent as follows:

- 1) if, in the determination of the Calculation Agent [●], any Barrier Determination Amount is or has been

⁵ Insert mode for determination of the Barrier Determination Amount.

if the definition of "Type" specifies "Call":
equal to or greater than the Barrier Level, or
if the definition of "Type" specifies "Put":
equal to or less than the Barrier Level
(such event a "**Knock-In Event**"),
the One-Touch Amount; or
2) otherwise zero;]

[If the Securities are No-Touch Single Barrier Warrants insert:

"**Cash Settlement Amount**" means, in respect of each Series and a Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent [●], any Barrier Determination Amount is or has been

if the definition of "Type" specifies "Call":
equal to or less than the Barrier Level, or
if the definition of "Type" specifies "Put":
equal to or greater than the Barrier Level
(such event a "**Knock-Out Event**"),

zero; or

2) otherwise the No-Touch Amount;]

[If the Securities are One-Touch Dual Barrier Warrants insert:

"**Cash Settlement Amount**" means, in respect of each Series and a Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent [●], any Barrier Determination Amount is or has been

equal to or greater than the Upper Barrier Level,

or

equal to or less than the Lower Barrier Level

(such event a "**Knock-In Event**"), the One-Touch Amount;

2) otherwise zero;]

[If the Securities are No-Touch Dual Barrier Warrants insert:

"**Cash Settlement Amount**" means, in respect of each Series and a Security, an amount determined by the Calculation Agent as follows:

1) if, in the determination of the Calculation Agent [●], any Barrier Determination Amount is or has been

equal to or less than the Lower Barrier Level,

or

equal to or greater than the Upper Barrier Level

(such event a "**Knock-Out Event**"),

zero;

2) otherwise the No-Touch Amount;]

"**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 depository holding the Global Security on behalf of the Clearing Agent.);

[If the Settlement Currency is not the same as the Reference Currency for any Series and if the Series 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" under the definition "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 as 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;

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

[Insert if needed:

"**Issue Date**" means [●];]

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

[If the Securities are Dual Barrier Warrants insert:

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

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

[If the Securities are No-Touch Barrier Warrants insert:

"**No-Touch Amount**" means, in respect of each Series, the amount as specified in the column "No-Touch Amount" in relation to such Series under the definition of "Securities";

[If the Securities are One-Touch Barrier Warrants insert:

"**One-Touch Amount**" means, in respect of each Series, the amount as specified in the column "One-Touch Amount" in relation to such Series under the definition of "Securities";]

"**Reference Currency**" means, in respect of each Series, the currency (if any) as 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;

"**Reference Source**" means, in respect of each Series, the source or sources as specified in the column "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 [One-][No-]Touch Barrier Warrants (each a "**Series**") identified by its [ISIN] [/] [WKN] set out in the table below, the issue volume of [One-][No-]Touch Barrier Warrants as specified in the table below (the "**Issue Volume**") relating to the relevant Underlying represented by a separate Global Security for each Series and each a "**Security**". These Product Conditions and the General Conditions shall be deemed to apply to each Series separately and references to "Securities" and related expressions in these Product Conditions and the General Conditions shall be deemed to be references to the relevant Series:

[WKN] [ISIN]	[Type]	[Upper] Barrier Level	[Lower] Barrier Level]	[One-] [No-]]Touch Amount]	Exercise Date	[Refe- rence Currency]	[Time of Exchange- Rate deter- mination]
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[For each Series insert:

[●]	[Put] [Call]	[●]	[●]	[●]	[●]	[●]	[●]
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[WKN] [ISIN]	Type of Underlying	Name of Underlying	[For each Underlying which is not a Foreign Exchange Rate insert: [Sponsor] [Issuer] of Underlying	Reference Source	Issue Volume
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[For each Series insert:

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

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

"**Settlement Currency**" means [●];

"**Settlement Date**" means in respect of each Series and its Termination Date, the [third] [●] Business Day following the relevant Termination Date;

[If the Securities are One-Touch Single Warrants or One-Touch Dual Barrier Warrants insert:

"**Termination Date**" means, in relation to each Series

1. if a Knock-In Event has occurred, the relevant day; otherwise:
 2. the relevant Exercise Date,
- all as determined by the Calculation Agent;]

[If the Securities are No-Touch Single Warrants or No-Touch Dual Barrier Warrants insert:

"Termination Date" means, in relation to each Series

- a. if a Knock-Out Event has occurred, the relevant day; otherwise:
- b. the relevant Exercise Date,

all as determined by the Calculation Agent;]

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

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

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

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

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

[If the Securities are Single Barrier Warrants insert:

"Type" means in respect of each Series, either "Call" or "Put", as specified in the column "Type" in relation to such Series under the definition of "Securities";]

"Underlying" means, in respect of each Series, the asset or other reference basis as specified in the column "Name of Underlying" in relation to such Series under the definition of "Securities";

[If the Securities are Dual Barrier Warrants insert:

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

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

⁶ Insert both alternatives if applicable.

⁷ Insert both alternatives if applicable.

9. **Amendment to Product Condition 3 under Part A (Product Conditions) of the section "IV. Information Relating to the Securities"**

Paragraph 3.1 Exercise on page 127 under section "Clause 3 – Cash only, European Type, Automatic Exercise" shall be deleted and replaced by the following:

3.1. *Exercise*

Subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date *[[if the Securities are WAVES Return, or No-touch warrants: or, if a Knock-Out Event] [If the Securities are No-Touch warrants: or, if a Knock-In Event] occurs, on the Termination Date]* and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date *[[if the Securities are WAVES Return, or No-touch warrants: or, if a Knock-Out Event] [insert for No-touch warrants: or, if a Knock-In Event] occurs, on the Termination Date in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.*

10. **Amendment to Product Condition 4 under Part A (Product Conditions) of the section "IV. Information Relating to the Securities"**

The following paragraph shall be added as an additional set of Product Condition 4 applicable to interest rates at the end of Product Condition 4 under this section.

"Adjustment Provisions – Interest Rates

[If the definition of "Underlying in Product Condition 1 includes an Interest Rate, insert this section:

4.1 *Interest Rates*

4.1.1 *Definitions:*

"**Affiliate**" is as defined in Product Condition 1;

[If the Underlying is EURIBOR, USD LIBOR or another interest rate that uses "Designated Maturity" in the relevant definition of "Final Reference Level", insert:

"**Designated Maturity**" is as defined in Product Condition 1;

[If the Underlying is EURIBOR, insert:

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

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the euro in accordance with the Treaty establishing the European Community, as amended; *[If the Underlying is USD LIBOR, insert:*

"**London Banking Day**" is as defined in Product Condition 1;

[If the Underlying is EURIBOR, insert:

"**TARGET Settlement Day**" is as defined in Product Condition 1;

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

[If the Underlying is USD LIBOR, insert:

"**USD LIBOR Reference Banks**" means four major banks in the London interbank market selected by the Calculation Agent[, which may include the Issuer or any of its Affiliates];

[If the Underlying is an interest rate other than EURIBOR or USD LIBOR, on the basis of 2006 ISDA Definitions, insert definitions for relevant reference banks and/or other relevant provisions, if applicable, of such interest rate:

"[•] Reference Banks" means [•]

"[•] Day" means [•]

4.1.2 Unavailability of Final Reference Level

[If the Underlying is USD LIBOR, insert:

If on any relevant London Banking Day, the Calculation Agent is unable to determine the Final Reference Level because the relevant rate does not appear on the Reuters Screen LIBOR01 Page (or, if applicable, any USD LIBOR Successor Source), the Final Reference Level for that day will be determined on the basis of the rates at which deposits in USD are offered by the USD LIBOR Reference Banks at approximately 11.00 a.m., London time, on that day to prime banks in the London interbank market for a period of the Designated Maturity commencing on that day and in an amount (a "**USD Representative Amount**") that is representative for a single transaction in that market at the relevant time. The Calculation Agent will request the principal London office of each of the USD LIBOR Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Final Reference Level for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Final Reference Level for such day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11.00 a.m., New York City time, on that day for loans in USD to leading European banks for a period of the Designated Maturity commencing on that day and in a USD Representative Amount.]

[If the interest rate is EURIBOR, insert:

If on any relevant TARGET Settlement Day, the Calculation Agent is unable to determine the Final Reference Level because the relevant rate does not appear on the Reuters Screen EURIBOR01 Page (or, if applicable, any EURIBOR Successor Source), the Final Reference Level for that day will be determined on the basis of the rates at which deposits in EUR are offered by the EURIBOR Reference Banks at approximately 11:00 a.m., Brussels time, on that day to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that day and in an amount (a "**EURIBOR Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the EURIBOR Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the Final Reference Level for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the EURIBOR Rate for that day will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that day for loans in EUR to leading European banks for a period of the Designated Maturity commencing on that day and in a EURIBOR Representative Amount.]

[If Interest Rate is other than USD LIBOR or EURIBOR, on the basis of the 2006 ISDA Definitions, insert relevant fall back position: [•]]"

11. Amendment to paragraph 6 under Part A (Product Conditions) of the section "IV. Information Relating to the Securities"

Paragraph "6. Knock-Out Event" on page 209 shall be deleted and replaced as follows:

"6. Knock-Out Event or Knock-In Event

Upon the occurrence of a Knock-Out Event or a Knock-In Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4."