



for  
Certificates

Deutsche Bank AG [London]

[Quantity] [*Insert Type*] Certificates [each WKN/ISIN]

relating to [*insert details of the underlying*]

[Issued under its X-markets™ Programme]

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

[WKN/ISIN]

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

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

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

The Issuer has determined to issue [quantity [●]] [*Insert Type*] Certificates (the "**Securities**") relating to [the] [Shares] [Indices] specified above upon the product conditions in section VI 1 of this document (the "**Product Conditions**") and the general terms and conditions set out in section VI 3 of this document (the "**General Conditions**", which together with the Product Conditions shall be referred to as the "**Conditions**"). References to the term "**Underlying**" shall be construed as references to the [Shares] [Indices] specified above.

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

[Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange [and to trade them on the [Euro MTF][regulated market of the Luxembourg Stock Exchange]], which is [not] a regulated market for the purposes of Directive 2003/71/EC] [Application has been made to list the Securities on the SeDeX market of the Italian Stock Exchange which is a regulated market for the purposes of Directive 2003/71/EC]. [Application has been made to list the Securities on the [regulated] [●] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [●] Stock Exchange],

which is a regulated market for the purposes of the Directive 2003/71/EC] **[insert all relevant regulated markets]**. [The Securities have been admitted to list on the Official List of the Luxembourg Stock Exchange [and to trade on the [Euro MTF] [regulated market of the Luxembourg Stock Exchange]], which is [not] a regulated market for the purposes of Directive 2003/71/EC] [The Securities have been admitted to the SeDeX market of the Italian Stock Exchange, which are regulated markets for the purposes of the Directive 2003/71/EC.] [The Securities will not be admitted to the regulated market of any exchange.]

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

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

**The Base Prospectus is dated 9 November, 2007 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. [This document constitutes, in relation to the Securities only, Final Terms in a completed version of the Base Prospectus and is dated [●] [●], [●].]**

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

**Deutsche Bank**

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## I. SUMMARY

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

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

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

### A. SUMMARY OF RISK FACTORS

#### 1. Risks relating to the Securities

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

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

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

#### 2. Issuer Risk Factors

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

### 3. Ratings

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

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

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

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

## B. SUMMARY OF FINAL TERMS OF THE OFFER

### 1. Principal Terms

<b>Issuer:</b>	Deutsche Bank AG, Frankfurt am Main[, acting through its London branch (Deutsche Bank AG London)]
<b>[Number] [Nominal Amount] of [Certificates]:</b>	[●] The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.
<b>Issue Price:</b>	[●]
<b>[Underlying:]</b>	[Shares] [Index]
<b>Offer Price:</b>	[Currency] [Amount] [The Offer Price will firstly be determined on the [Issue Date][●] and then be reset continuously.]
<b>Issue Date:</b>	[●]
<b>[Primary Market End Date:]</b>	[●]
<b>[Initial Reference Valuation Date(s):]</b>	[●]
<b>[Initial Reference Level:]</b>	[Currency] [Amount]
<b>[Determination Level:]</b>	[●]
<b>[Final Reference Level:]</b>	[●]
<b>[Reference Level:]</b>	[●]
<b>[Best Reference Level:]</b>	[●]
<b>[Worst Reference Level:]</b>	[●]
<b>[Settlement Date(s):]</b>	[●]
<b>[Termination Date:]</b>	[●]
<b>[Exercise Date] [Exercise Period:]</b>	[●]
<b>[Barrier Level:]</b>	[●]
<b>[Barrier Determination Amount:]</b>	[●]
<b>[Barrier Determination Date:]</b>	[●]
<b>[Barrier Determination Period:]</b>	[●]
<b>[Upside Factor:]</b>	<b>Participation</b> Means [●],subject to adjustment in accordance with Product Condition 4
<b>[Downside Factor:]</b>	<b>Participation</b> Means [●],subject to adjustment in accordance with Product Condition 4
<b>[Downside Differential]</b>	[●]

**Amount:]**

**[Lower Barrier Determination Amount:]** [●]

**[Lower Barrier Determination Period:]** [●]

**[Lower Barrier Level:]** [●]

**Settlement:** Cash Settlement.

**[Valuation Date(s):]** [●]

**Automatic Exercise:** Applicable

**[Reference Currency]:** [●]

**Settlement Currency:** [Currency]

**[Maximum Amount:]** [●]

**[Cash Settlement Amount]:** [●]

**[Multiplier:]** [●]

**Minimum Exercise Amount:** [●]

**Minimum Trade Size:** [●]

**[Listing and Trading:]** [Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange [and to trade them on the [Euro MTF] [regulated market of the Luxembourg Stock Exchange]], which is [not] a regulated market for the purposes of Directive 2003/71/EC] [Application has been made to list the Securities on the SeDeX market of the Italian Stock Exchange which is a regulated market for the purposes of the Directive 2003/71/EC]. [The Securities have been admitted to the SeDeX market of the Italian Stock Exchange, which is a regulated market for the purposes of Directive 2003/71/EC]. [The Securities have been admitted to list on the Official List of the Luxembourg Stock Exchange [and to trade on the [Euro MTF] [regulated market of the Luxembourg Stock Exchange]], which is [not] a regulated market for the purposes of Directive 2003/71/EC] [●] [No application has been made to trade the Securities on a regulated market of a stock exchange within the meaning of the Directive 2003/71/EC.]

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

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

**[ISIN:]** [●]

**[WKN:]** [●]

**[Common Code:]** [●]

**[Valoren:]** [●]

[●]<sup>2</sup>

[●]

**[Investor minimum  
subscription amount:]**

**[Investor maximum  
subscription amount:]**

**[The Subscription Period]  
[The Offering Period]:**

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

**Fee paid by the Issuer to  
the distributor, Placement  
Fee<sup>3</sup>:**

[●]<sup>4</sup>

**[Cancellation of the  
Issuance of the Securities]:**

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

**[Early Closing of the  
Subscription of the  
Securities:**

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

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

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

### **2.1 Single Underlying Linked Express Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities offer investors a chance to receive, following certain predefined Dates (the Barrier Determination Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the value of

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

<sup>3</sup> The Issuer pays placement and trailer fees as sales-related commissions to the relevant distributor. The distributors act independently and not as agent for the Issuer. "Placement fees" are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor an appropriate discount on the issue price (without subscription surcharge). Payment of "trailer fees" are recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the distributor with respect to the sale of the Securities, Deutsche Bank's distributing division will be credited with the relevant amounts internally. – Further information on prices and price components are included in the section "Conflicts of interest" under nos. 5 and 6.

<sup>4</sup> The amounts mentioned above are as of the date of the preparation of this document and subject to potential changes during the offering period and/or the term of the Securities; further information may be obtained from the distributor.

the Underlying on a Barrier Determination Date is greater than the defined Barrier Level *[If Barrier Level is not fixed insert: in respect of such day]*. In such case, the Cash Settlement Amount will reflect the value of the Underlying at or around issuance of the Securities plus a certain premium, which will be the higher the later such early redemption occurs. As the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, this will allow investors to receive a return for their investment reflecting such premium. For that option, investors forego the opportunity to participate in any further growth in the value of the Underlying beyond the Barrier Level after an early redemption of the Securities as described above has occurred.

Otherwise, investors in the Securities will receive a cash amount at maturity of the Securities, which will correspond to what they would receive if they would, at the same time, liquidate a direct investment in the Underlying entered into at the time of issuance of the Securities, unless the value of the Underlying has not [at any time] [on the Valuation Date] [during the defined Barrier Determination Period] been lower than the defined Determination Level, in which case the Cash Settlement Amount will equal the value of the Underlying at or around issuance of the Securities; accordingly, the Securities provide a degree of protection against a decrease in the value of the Underlying.

A further 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.

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been equal to or above the Barrier Level *[If Barrier Level is not fixed insert: in respect of such day]* (such event a "**Knock-Out Event**"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified above in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount, as the value of the Underlying at the relevant time, has not been lower than the Determination Level, then the Cash Settlement Amount will reflect the value of the Underlying at or about the date of issuance of the Securities *[If a Multiplier is used, insert: subject to the Multiplier]*, otherwise the Cash Settlement Amount will reflect the value of the Underlying on the Valuation Date *[If a Multiplier is used, insert: subject to the Multiplier]*.

*[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.

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.

If the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert: in respect of such day]*, the Securities will be redeemed by payment of the Cash Settlement Amount which will be the amount specified above for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive a return on the initial investment, which will be the

higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and will thus not achieve a return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date [If a Multiplier is used, insert: subject to the Multiplier] In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of 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 on 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 any such constituents.

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level [If Barrier Level is not fixed, insert: in respect of such day] is not likely to occur all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level [If Barrier Level is not fixed, insert: in respect of such day] is likely to occur, the market value of the Securities will be expected to rise.

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

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

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those

described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

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

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

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

The 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 is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.2 Single Underlying linked Twin & Go Certificates**

a) The Securities can provide a positive participation both on the upside and downside performance of the Underlying, provided that, in this latter case, the value of the Underlying does neither touch nor decrease below a specified barrier level. In particular, the Securities offer the possibility of increased returns by a proportionate or enhanced participation where the value of the Underlying moves upwards above a specified determination level. And even if the value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for a positive return. It is only when the value of the Underlying on one specified final valuation day is below the specified determination level and during a specified period the value of the Underlying has either touched or decreased below a specified barrier level, that the Securities represent an investment similar to a direct investment in the Underlying.

Moreover, the Securities will be redeemed automatically and a specified cash amount will be paid if the value of the Underlying on [one or more specified determination days] [any day during the specified barrier determination period] is equal to or greater than a specified redemption level. The specified cash amount will be higher the later such early redemption occurs. The specified cash amount will be paid for the occurrence of such case at the respective time: in this case, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

However, for these features, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

Unless early redeemed as provided above, investors that buy the Securities at their issue date and hold the Securities for the entire term therefore at settlement achieve a positive return on their initial investment when the value of the Underlying on one specified final valuation day is greater than or equal to the specified determination

level. Even if the value is below the determination level but has not been below the specified lower barrier level during a specified period, investors that buy the Securities at their issue date and hold the Securities for the entire term participate positively in the negative performance of the Underlying.

If the value of the Underlying on the specified final valuation day is below the determination level and if the value of the Underlying on any trading day during a specified period has been equal to or below the specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive no positive return and suffer a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at the specified final valuation day.

b) The Securities represent the right to receive payment of a cash amount at settlement, unless previously redeemed. The cash amount payable at settlement will vary according to the value of the Underlying on one specified final valuation day and, on each relevant day during a specified period, as described below in scenarios (A), (B) and (C).

Scenario (A):

If the value of the Underlying on the final valuation day is above or equal to a specified determination level, the cash amount payable at settlement, will be equal to a proportionate or enhanced participation in the value of the Underlying on the final valuation day.

Scenario (B):

If the value of the Underlying on the final valuation day is less than the determination level and if the value of the Underlying has not been equal to or less than the lower barrier level on any trading day during a specified period, the cash amount payable at settlement will be equal to the sum of the value of the Underlying on the initial valuation date and a specified downside differential amount. The downside differential amount will be [twice] [●] the difference of the determination level and the value of the Underlying on the final valuation day.

Scenario (C):

If the value of the Underlying on the final valuation day is less than the determination level and if the value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount payable at settlement will be equal to such value of the Underlying on the final valuation day.

The Securities will be redeemed automatically and a specified cash amount will be paid if the value of the Underlying on [one or more specified determination days] [any day during the specified barrier determination period] is equal to or greater than a specified redemption level. The specified cash amount will be higher the later such early redemption occurs.

For these features, however, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

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

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and on each relevant day during the specified period. In the worst-case scenario, if the final value of the Underlying is less than the specified determination level and has been equal to or smaller than the lower barrier level during the specified period, investors that have bought the Securities at their issue date and have held them for their entire term will suffer a loss on their investment. Investors

will lose their investment altogether if the value, as applicable, of the Underlying on the specified final valuation day is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on the value of the Underlying on the specified final valuation day, which, in the worst-case scenario, can result in the total loss of the initial investment.

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

d) The market value of the Securities during their term can fall below the issue price of the Securities.

The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert: in respect of such day]*, is not likely to occur all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level *[If Barrier Level is not fixed, insert: in respect of such day]*, is likely to occur, the market value of the Securities will be expected to rise.]

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of the Underlying has been equal to or below the specified lower barrier level.

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 constituents, or in the method of calculating the level of, the Underlying from time to time and market expectations regarding the future performance of the Underlying and the Securities.

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

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are **NOT** quanto securities, insert:* The currency in which each value of the Underlying relevant for the determination of the cash amount is expressed is not the same as the settlement currency of the Securities. Accordingly, an investment in the Securities will involve exchange rate risks.]

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:* The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

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

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

### **2.3 Single Underlying linked Twin Win Max Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities enable the investors to *[Insert, if the Upside participation factor is above 100%: disproportionately]* participate in the highest appreciation in the value of the Underlying above a specified determination level of the Underlying as determined at certain times *[during a specified period/on specified days]* (the Best Reference Level). Even if the value or average value of the Underlying decreases to a certain extent below its value at the issuance of the securities, the securities provide for *[insert if the Issue Price is protected: at least the payment of the issue price.][insert, if the Issue Price is protected and additional participation is provided: a positive return.]*

For these features, however, investors forgo the right to receive any dividends, interest or similar amounts paid in respect of the Underlying. *[Insert, if a maximum amount is applicable:* Furthermore, investors forgo the opportunity to participate in any increase of the Underlying above the maximum amount.]

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a positive return on their initial investment when the value or average value of the Underlying on one or more specified valuation date (s) is greater than [or equal to] the specified determination level. Even if the value or average value is below [or equal to] the determination level but has not been below the specified lower barrier level during a specified period, investors that buy the Securities at their issue date and hold the Securities for the entire term *[insert if the Securities provide for leverage participation in downside:* participate positively in the negative performance of the Underlying.]

If the value or average value of the Underlying on the specified valuation date(s) is [equal to or] below the determination level and if the value of the Underlying on any trading day during a specified period has been equal to or below the specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive no positive return and suffer a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time.

b) The Securities represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value or average value of the Underlying on one or more specified valuation date(s) and, on each relevant day during a specified period, as described below in scenarios (A), (B) and (C). *[If a maximum amount is specified, insert:* In any case the cash amount payable at settlement is limited to the specified maximum amount.]

Scenario A:

If the value or average value of the Underlying has never been equal to or less than the lower barrier level on any trading day during the specified period and the value or average value of the Underlying on the specified valuation date(s) is above [or equal to] a specified determination level, the cash amount payable at settlement, will be equal to *[If the Securities have a leveraged upside insert:* a disproportionate participation in] [a percentage of] the highest value or average value of the Underlying on such specified valuation date(s) (the Best Reference Level) *[If a maximum Cash Settlement Amount is specified, insert:* but limited to the maximum amount.]

Scenario B:

If the value or average value of the Underlying has never been equal to or less than the lower barrier level on any trading day during the specified period and the value or average value of the Underlying on the specified valuation date(s) is [equal to or] less than the determination level, the cash amount payable at settlement will be equal to the sum of such value or average value of the Underlying on the initial valuation date(s) and a specified downside differential amount. The downside differential amount will be a percentage of the difference of the determination level and the lowest value or average value of the Underlying on such specified valuation date(s) (the Worst Reference Level).

Scenario C:

If the value or average value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount

payable at settlement will be equal to such value or average value of the Underlying on the last occurring valuation day(s).

**[If a maximum amount is specified, insert:** In any case the cash amount payable at settlement will be limited to the maximum amount].

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

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified valuation date(s) and on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying has been equal or below the lower barrier level during the specified period, and the value of the Underlying on the last occurring valuation date is below the initial reference level, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value, as applicable, of the Underlying on the specified final valuation day(s) is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

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

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying. The market value of the Securities during their term depends primarily on the value and volatility of the Underlying. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will under normal conditions also rise **[insert if maximum cash settlement amount is provided:** , provided that, in relation to the settlement of the Securities, where the value or average value of the Underlying on one or more specified valuation date(s) exceeds the specified maximum value there will not be any corresponding rise in the value of the Securities.]

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of the Underlying has been equal to or below the specified lower barrier level or is expected to be greater than [or equal to] the specified determination level and equal to the lower barrier level.

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

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

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

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

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

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

The 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 is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **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 Taunusanlage 12, 60325 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 30 June 2007, Deutsche Bank's issued share capital amounted to Euro 1,350,748,843.52 consisting of 527,636,267 ordinary shares of no par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the 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 30 June 2007, Deutsche Bank Group had total assets of EUR 1,938,185 million, total liabilities of EUR 1,901,181 million and total equity of EUR 37,004 million on the basis of IFRS (unaudited).

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

## II. RISK FACTORS

### A. ISSUER RISK FACTORS

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

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

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

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

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

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

S&P defines:

**AA:** An obligation rated "AA" differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

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

**A-1+:** A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

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

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

Moody's defines:

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

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

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

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

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

Fitch defines:

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

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

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

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

### *Rating of Subordinated Obligations*

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

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

### **1. Introduction**

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

Prospective investors should also consider carefully the description of the Underlying (as defined below) in the sections "Product Conditions" and "Information relating to the Underlying" and the further information which is available in relation to the Underlying.

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

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

The Securities may decline in value [*Insert if the Securities provide for a capital protection:* and investors should note that, whatever their investment in the Securities, the cash amount due at maturity will only be equal to specified minimum cash amount]. [*Insert if relevant:* The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.]

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

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

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

#### **2.1 Single Underlying Linked Express Certificates**

**Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.**

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and will thus not achieve a return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date [If a Multiplier is used, insert: subject to the Multiplier]. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero.

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

## **2.2 Single Underlying linked Twin & Go Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value of the Underlying on the specified final valuation day and on each relevant day during the specified period. In the worst-case scenario, if the final value of the Underlying is less than the specified determination level and has been equal to or smaller than the lower barrier level during the specified period, investors that have bought the Securities at their issue date and have held them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value, as applicable, of the Underlying on the specified final valuation day is zero.

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

## **2.3 Single Underlying linked Twin Win Max Certificates**

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the value or average value of the Underlying on the specified valuation date(s) and on each relevant day during the specified period. In the worst-case scenario, if the value of the Underlying has been equal or below the lower barrier level during the specified period, and the value of the Underlying on the last occurring valuation date is below the initial reference level, investors that have bought the Securities at their issue date and hold them for their entire term will suffer a loss on their investment. Investors will lose their investment altogether if the value or average value, as applicable, of the Underlying on the specified final valuation day(s) is zero.

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

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

### **1. No Payments until Settlement**

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

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

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or, further to changes in the law and tax regulations, impractical in whole or in part, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount equal to its fair market value notwithstanding the illegality or impracticality, as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

### **3. Market Disruption Events, Adjustments and Early Termination of the Securities**

If so indicated in the Conditions, the Calculation agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may delay valuation in respect of the Underlying which may have an effect on the value of the Securities and/or may delay settlement in respect of the Securities.

In addition, if so indicated in the Conditions, the Calculation Agent may make adjustments to the Conditions to account for relevant adjustments or events in relation to the Underlying including, but not limited to, determining a successor to the Underlying or its issuer or its sponsor, as the case may be. In addition, in certain circumstances, the Issuer may terminate early the Securities following any such event. In this case, in relation to each Security, the Issuer will pay an amount, if any, determined as provided in the Conditions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities and what constitutes a event or relevant adjustment event.

### **4. Taxation**

Securityholders are subject to the provisions of General Condition 6 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions.

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

### **5. Time Lag after Exercise**

Where the Securities are to be settled by a cash payment, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount will be specified in the Conditions. However, such delay could be significantly longer,

particularly in the case of a delay in exercise of such cash settled Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the calculation agent that a market disruption event has occurred at any relevant time. The applicable cash amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

#### **6. Re-offer Price**

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

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

#### **7. [Additional Product Specific Risk Factors**

***CONSIDERATION OF INCLUSION OF ADDITIONAL RISK FACTORS DUE TO PARTICULAR NATURE OF UNDERLYING OR TERMS OF THE SECURITIES***

## **D. MARKET FACTORS**

### **1. Market Factors**

#### **1.1 Valuation of the Underlying**

An investment in the Securities involves risk regarding the value of the Underlying. The value of the Underlying 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 is not an Indication of Future Performance**

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

#### **1.3 The Basis of Calculating the Level of the Underlying may Change over Time**

The basis of calculating the level of the Underlying 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 constituent, insert:*

#### **1.4 The Value of the Constituents of the Underlying will Affect its Value**

The value of the Underlying on any day will reflect the value of the 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 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.]

#### **1.5 Exchange Rate Risk**

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

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

#### **1.6 Interest Rate Risk**

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

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in

short term and/or long term interest rates may affect the value of the Securities. If the Underlying [is/includes] a fixed income security, the value of the Securities is expected to be particularly affected by interest rate fluctuations.]

## **2. Market Value**

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

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

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower value of the Securities, falling interest rates in a higher value of the Securities.

*[If the Securities are capital protected, insert:* The value of the Securities during their term will under normal market conditions not fall below the value of a *[If the Securities do not provide for a fixed interest insert:* zero coupon] bond with comparable maturity

*[If the Underlying consists of an index or otherwise calculated by reference to constituents insert:*

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

## **3. Certain Hedging Considerations**

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying and the composition of the Underlying may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

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

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

listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

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

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities.

In connection with the admission to listing of the Securities on the Italian Stock Exchange, the Issuer, in its capacity of Market Maker for the Securities, will undertake to display and reset bid and offer prices that do not differ by more than the maximum spread (the so called "bid/ask spread") as indicated in the Instructions to the listing rules of Borsa Italiana S.p.A. for a quantity at least equal to the minimum tradable lots, as determined by Borsa Italiana S.p.A..

## **5. Creditworthiness of the Issuer**

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

## **E. CONFLICTS OF INTEREST**

### **1. Transactions Involving the Underlying**

The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents, if applicable.

### **2. Acting in other Capacities**

The Issuer and its affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to determine the composition of the Underlying or to calculate its value, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer of such securities or assets.

### **3. Issuing of other Derivative Instruments in respect of the Underlying**

The Issuer and its affiliates may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Securities.

### **4. Conducting of Hedging Transactions**

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

### **5. Issue Price**

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

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

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

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition

regularly take into account a loading charge originally raised for the Securities and any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5. above), and by dividends paid or received by the Underlying, or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

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

Certain costs, like for example management fees charged on the basis of the Product Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (pro rata temporis), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not subtracted when the Underlying, or its constituents, are traded "ex dividend", but at an early stage of the Securities' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of Securities to the market-maker.

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

#### **7. Market-Making for the Underlying**

The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

#### **8. Acting as Underwriter or otherwise for the issuer of Underlying**

The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

#### **9. Obtaining of Non-public Information**

The Issuer and/or its affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Securityholder. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

### III. GENERAL INFORMATION ON THE PROSPECTUS

#### A. FORM OF DOCUMENT - PUBLICATION

##### 1. Form of Document

This document constitutes [Final Terms ("**Final Terms**") being a completed version of the related] [a] base prospectus (the "**Base Prospectus**") according to Art. 5 (IV) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (in Germany section 6 of the Securities Prospectus Act (*Wertpapierprospektgesetz - WpPG*) dated 22 July 2005). [*delete if document is used as Final Terms*]. As such, the Base Prospectus does not contain information which was not yet known at the time the Base Prospectus has been approved and which can only be determined at the time of the individual issue of securities under the Base Prospectus ("**Final Terms**").]

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

##### 2. Publication

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

The Base Prospectus has been published on the Issuer's website (**www.x-markets.db.com**) and on the website of the Luxembourg Stock Exchange (**www.bourse.lu**) [as well as, in the event that the Securities are admitted to trading on the SeDeX market of the Italian Stock Exchange, on the website of the Italian Stock Exchange (**www.borsaitaliana.it**)]. In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, and its London branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, may be published on the Issuer's website (**www.x-markets.db.com**). In addition, Final Terms may be published on the website of the Luxembourg Stock Exchange (**www.bourse.lu**) [as well as, in the event that the Securities are admitted to trading on the SeDeX market of the Italian Stock Exchange, on the website of the Italian Stock Exchange (**www.borsaitaliana.it**)]. These documents may be also available at the registered office of the Issuer.

The annual reports for 2005 and 2006 shall be produced on the Issuer's web-site (**www.db.com**). The annual reports for 2005 and 2006 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. GENERAL DESCRIPTION OF THE PROGRAMME**

### **1. General Information**

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

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

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

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

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

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

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

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

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

**Product Condition 3 - Rights and Procedure** - determines the right of the holder of the security under the security to receive - payment of a cash amount, interest and/or physical delivery of an asset. Furthermore Product Condition 3 contains rules on the exercise of the securities and if applicable the exercise procedure as well as further rules in connection with this or the right to receive payment or delivery.

**Product Condition 4 - Adjustment Provisions** - contains rules relating to the occurrence of a market disruption and relating to adjustments to the securities in case of the occurrence of certain other events. The Base Prospectus contains different templates of Product Condition 4, relating to the type of underlying, to which the securities make reference; investors should read only the template applicable for the type of underlying which they are interested in.

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

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

The categories and types of securities which may be issued under the Base Prospectus as well as the economic features relating to them are summarised in the table below; specific definitions (in Product Condition 1) relating to the types are indicated by the letter allotted to each type.

(a) Types and categories of Securities

The Base Prospectus covers:

- Single Underlying linked Express Certificates
- Single Underlying linked Twin & Go Certificates
- Single Underlying linked Twin Win Max Certificates

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

## C. DOCUMENTS INCORPORATED BY REFERENCE

### 1. Documents Incorporated by Reference

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

- (a) The financial statements for the six months ended 30<sup>th</sup> June 2007 of Deutsche Bank AG;
- (b) The Registration Document dated 3<sup>rd</sup> May 2007 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**"); and
- (c) The financial statements for the three months ended 30<sup>th</sup> September 2007 of Deutsche Bank AG.

### 2. Cross Reference List

Specific items contained in "*Documents Incorporated by Reference - (a) and (b)*" Documents

#### 2.1 *Registration Document*

	ENGLISH LANGUAGE VERSION
	Page(s)
PERSONS RESPONSIBLE	16
STATUTORY AUDITORS	11
RISK FACTORS	4 to 5
INFORMATION ABOUT THE ISSUER	
HISTORY AND DEVELOPMENT OF THE ISSUER:	
BUSINESS OVERVIEW	6
PRINCIPAL ACTIVITIES	6 to 7
PRINCIPAL MARKETS	6 to 7, F-50-F-57
ORGANISATIONAL STRUCTURE	7
TREND INFORMATION	7 to 9
ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	9 to 10
MAJOR SHAREHOLDERS	10
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Historical Financial Information, Financial Statements	11, F-1 to F-482

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Consolidated Financial Statements 2006	
Consolidated Statement of Income:	F-93
Consolidated Balance Sheet:	F-95
Consolidated Statement of Cash Flow	F-97
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Independent Auditor's Report	F-190
Consolidated Financial Statements 2005	
Consolidated Statement of Income:	F-306
Consolidated Balance Sheet:	F-308
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MATERIAL CONTRACTS	15
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## **2.2 Financial Statements for the six Months ended 30<sup>th</sup> June 2007**

	ENGLISH LANGUAGE VERSION
	Page(s)
Consolidated Statement of Income	21
Consolidated Balance Sheet	23
Consolidated Statement of Cash Flow	25
Report of Independent Registered Public Accounting Firm	19 to 20

### **2.3 Financial Statements for the six Months ended 30<sup>th</sup> September 2007**

	ENGLISH LANGUAGE VERSION
	Page(s)
Consolidated Statement of Income	19
Consolidated Balance Sheet	21
Consolidated Statement of Cash Flow	23
Report of Independent Registered Public Accounting Firm	18

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

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

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

## **D. GENERAL INFORMATION**

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

Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2006, nor significant change in the financial or trading position of Deutsche Bank since 30 June 2007.

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

Other than set out in the Registration Document, in the financial statements for the six months ended 30<sup>th</sup> June 2007 and in the financial statements for the three months ended 30<sup>th</sup> September 2007, Deutsche Bank is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Base Prospectus.

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

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of certificates under this programme. *[In the event that the Securities are admitted to listing on the SeDeX market of the Italian Stock Exchange, insert:* The information regarding the Underlying are publicly available on the major Italian domestic newspapers (eg, "Il Sole 24 Ore" and/or "MF") as well as international financial newspapers (eg, "Financial Times" and/or "Wall street Journal Europe"), as specified in section "C. Information relating to the Underlying" of section "VI. Information Relating to the Securities".]

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

The net proceeds from the issue of any Securities under this document will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

#### IV. TERMS OF THE OFFER

**1. Number of Securities**

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

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

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

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

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

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

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

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

**5. [Result of the Offer]**

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

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

**6. Delivery of the Securities**

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

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

**7. Market Making**

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

## V. GENERAL INFORMATION

### A. GENERAL TAXATION INFORMATION

#### 1. Introduction

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

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

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

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

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

#### 2. Taxation in Luxembourg

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

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

Under Luxembourg general tax laws in force at the date of this Base Prospectus, there is no withholding tax on payments of principal, premium or interest made to non-residents holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the "**Laws**"), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 15% during the first three-year period starting 1 July 2005, at a rate of 20% for the subsequent three-year period and at a rate of 35% thereafter. Responsibility for the withholding of the tax will be assumed by the

Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 15%.

## **2.2 Resident Holders of Securities**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Luxembourg law of 23 December 2005 (the "**Law**") payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10%.

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

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

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

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax.

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

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

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

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

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

### **1. Introduction**

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

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

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

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

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

a. in (or in Germany, where the offer starts within) the period beginning on the date of publication of this Base Prospectus in relation to those Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

b. to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

c. at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

d. in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

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

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

## VI. INFORMATION RELATING TO THE SECURITIES

### A. PRODUCT CONDITIONS

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

#### 1. Product Condition 1 - Definitions

##### 1.1 Single Underlying Linked 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**");

"**Asian Index**" means [●];

"**Barrier Determination Amount**"<sup>5</sup> means, in relation to [any time on] [any Barrier Determination Date] any day, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>6</sup> [Reference]<sup>7</sup> Currency) equal to the [●] [official closing] [price] [level] [traded price]<sup>8</sup> [●] of the Underlying [quoted by the Reference Source] [quoted on REUTERS [●]<sup>9</sup>] [●]<sup>10</sup> [at such time] on such day, as determined by the Calculation Agent and without regard to any subsequently published correction(s)[, provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

"**Barrier Determination Date**" means [●] (the "**First Barrier Determination Date**") [, [●] (the "[●] **Barrier Determination Date**") 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

<sup>5</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the "*Prezzo di Riferimento*" ("Reference Price") of the Underlying or (ii) the "*Prezzo di asta di apertura*" ("Opening Auction Price") of the Underlying, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*").

<sup>6</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security).

<sup>7</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security).

<sup>8</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, not applicable if the Underlying is a share.

<sup>9</sup> Insert Reuters page.

<sup>10</sup> Insert mode for determination of the Barrier Determination Amount.

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 respect to each Series,] the period from [and including] [●] [but excluding] [●] to [and including] [but excluding] the [●]<sup>11</sup> [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 [●][[●]% 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:

- (a) in respect of the First Barrier Determination Date [●] [[●]% of the Initial Reference Level]; and
- (b) [in respect of the [●] Barrier Determination Date [●] [[●]% of the Initial Reference Level]; and]
- (c) in respect of the Final Barrier Determination Date [●] [[●]% of the Initial Reference Level],

subject to adjustment in accordance with Product Condition 4;

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

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

**"Cash Settlement Amount"** means, in respect of each [Minimum Trade Size of] Security:

- (a) an amount determined by the Calculation Agent to be equal to if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date] [on any day during the

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<sup>11</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, the Barrier Determination Period shall not last longer than the Valuation Date.

Barrier Determination Period], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "Knock-Out Event"): [●]<sup>12</sup> [●]<sup>13</sup>

- (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>14</sup> [●]<sup>15</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>16</sup> [●]<sup>17</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>18</sup> [●]<sup>19</sup>; or
- (b) if a Knock Out Event has not occurred, an amount determined by the Calculation Agent to be equal to the product of the Multiplier and an amount determined as follows:
- (i) 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 equal to or greater than the Determination Level, the Initial Reference Level; or
  - (ii) 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 less than the Determination Level, an amount equal to the Final Reference Level;

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

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●] *[In case of admission of Securities to listing on SeDeX market of the Italian Stock Exchange, insert:* , if the Underlying is an Asian Index, [Valuation Date] [●]; otherwise, on the next day following the [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

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

**"Clearing Agent"** means Monte Titoli S.p.A. in Milan, 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"**);

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

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<sup>12</sup> Insert Currency.  
<sup>13</sup> Insert Amount.  
<sup>14</sup> Insert Currency.  
<sup>15</sup> Insert Amount.  
<sup>16</sup> Insert Currency.  
<sup>17</sup> Insert Amount.  
<sup>18</sup> Insert Currency.  
<sup>19</sup> Insert Amount.

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

**"Exchange Rate"** means, in relation to the Underlying and in respect of any day, the rate of exchange calculated by "Grossbanken-fixing" at [13:00] [●] [Central European Time] [●] and published on the web page REUTERS <OPTREF> (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. **[In case of admission of Securities to listing on SeDeX market of the Italian Stock Exchange, insert:** If on a certain date, the Exchange Rate is not calculated by "Grossbanken-fixing" as above indicated, the Exchange Rate will be calculated by the Calculation Agent by reference to the rate of exchange on such day between the Reference Currency and the Settlement Currency as determined by the European Central Bank and published at 14:15 CET on the web page REUTERS <ECB37> and on the web site www.ecb.int. If the Underlying is an Asian Index, the relevant Exchange Rate is determined at the [Valuation Date] [●]; with reference to any other Underlying, the relevant Exchange Rate is determined on the next day following the [Valuation Date] [●];]

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

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

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

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

**"Issue Date"** means [●];

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

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

"**Minimum Exercise Amount**" means, in respect of each Series, [●] Securities;

"**Minimum Trade Size**" means, in respect of each Series, [●] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**");

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

"**Multiplier**" means [●] [the quotient of [●] (as numerator) and the Initial Reference Level (as denominator)], subject to adjustment in accordance with Product Condition 4;

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

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

"**Reference Currency**" means [●];]

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

"**Reference Level**"<sup>20</sup> means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>21</sup> [Reference]<sup>22</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>23</sup> on such day] [●], as determined by the Calculation Agent;]

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

"**Reference Level**"<sup>24</sup> means, in respect of:

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

<sup>20</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" ("Reference Price") of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the Index Constituents. The opening price shall, for each of the shares comprising the Underlying, refer to the "*Prezzo di asta di apertura*" ("Opening Auction Price") as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

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

<sup>22</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>23</sup> Insert mode for determination of the Reference Level.

<sup>24</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" ("Reference Price") of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the Index Constituents. The opening price shall, for each of the shares comprising the Underlying, refer to the "*Prezzo di asta di apertura*" ("Opening Auction Price") as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

in the [Settlement]<sup>25</sup> [Reference]<sup>26</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>27</sup> on such day [●],] [●]; and

- (b) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>28</sup> [Reference]<sup>29</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>30</sup> on such day] [●], as determined by the Calculation Agent;]]

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

**"Securities"** means [up to] [●] [Express] certificates relating to the Underlying 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 (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

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

**"Settlement Agent"** means [Deutsche Bank S.p.A., with registered office in Piazza del Calendario, 3, 20126 Milan] [Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg], subject to the provisions of General Condition 5;

**"Settlement Currency"** means [●]<sup>31</sup>;

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

- (a) if a Knock-Out Event occurs, the [relevant Barrier Determination Date] [Termination Date] [●]; or otherwise:
- (b) ]the [relevant] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date];

**"Termination Date"** means, if a Knock-Out Event occurs, the [first] relevant Barrier Determination Date [on which such Knock-Out Event occurs] [●], all as determined by the Calculation Agent;

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<sup>25</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.  
<sup>26</sup> if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.  
<sup>27</sup> Insert mode for determination of the Reference Level.  
<sup>28</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.  
<sup>29</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security  
insert.  
<sup>30</sup> Insert mode for determination of the Reference Level.  
<sup>31</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, insert "Euro".

"Trading Day" means

**[If any Reference Source is an exchange, trading system or quotation system insert<sup>32</sup>:**

- **[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<sup>33</sup>:**

- 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 and if applicable insert appropriate provisions: [●]]**

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

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index] [(Multi-Exchange Index)]	[●]	[●]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index] [(Multi-Exchange Index)]	[●]	[●]	[Frankfurt Stock Exchange]

<sup>32</sup> Insert both alternatives if applicable.

<sup>33</sup> Insert both alternatives if applicable.

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Share]	[Ordinary Share/common stock & ISIN etc.]		

"**Valuation Date**" means [the [●] Trading Day following the Exercise Date] [●]<sup>34</sup> [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;

"**Waiver Notice**" means the notice described in Product Condition 3.

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

## 1.2 Single Underlying Linked Twin & Go 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**");

"**Asian Index**" means [●];

"**Barrier Determination Amount**"<sup>35</sup> means, in relation to [any time on] [any Barrier Determination Date] any day, an amount equal to the [●] [official closing] [price] [level]

<sup>34</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, (i) if the Underlying is a share listed on the Italian Stock Exchange, insert: "the Trading Day preceding the Exercise Date"; if the Underlying is an index managed by Borsa Italiana S.p.A., insert: "the Exercise Date".

<sup>35</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the "*Prezzo di Riferimento*" ("Reference Price") of the Underlying or (ii) the "*Prezzo di asta di apertura*" ("Opening Auction Price") of the Underlying, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*").

[traded price]<sup>36</sup> [●] of the Underlying [quoted by the Reference Source] [quoted on REUTERS [●]<sup>37</sup> [●]<sup>38</sup> [at such time] on such day, as determined by the Calculation Agent and without regard to any subsequently published correction(s)[, provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

**"Barrier Determination Date"** means [●] (the **"First Barrier Determination Date"**) [, [●] (the **"[●] Barrier Determination Date"**)] 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 respect to each Series,] the period from [and including] [but excluding] [•] to [and including] [but excluding] the [•]<sup>39</sup> [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 [●][[●]]% 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:

- (a) in respect of the First Barrier Determination Date [●] [[●]]%of the Initial Reference Level]; and
- (b) [in respect of the [●] Barrier Determination Date [●] [[●]]%of the Initial Reference Level]; and]
- (c) in respect of the Final Barrier Determination Date [●] [[●]]%of the Initial Reference Level],

<sup>36</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, not applicable if the Underlying is a share.

<sup>37</sup> Insert Reuters page.

<sup>38</sup> Insert mode for determination of the Barrier Determination Amount.

<sup>39</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, the Barrier Determination Period shall not last longer than the Valuation Date.

subject to adjustment in accordance with Product Condition 4;

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

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

"**Cash Settlement Amount**" means, in respect of each [Minimum Trade Size of] Security:

- (1) an amount determined by the Calculation Agent to be equal to if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date] [on any day during the Barrier Determination Period], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"): [●]<sup>40</sup> [●]<sup>41</sup>
  - (a) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>42</sup> [●]<sup>43</sup>; or
  - (b) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>44</sup> [●]<sup>45</sup>; or]
  - (c) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>46</sup> [●]<sup>47</sup>; or
- (2) if a Knock-Out Event has not occurred, an amount determined by the Calculation Agent to be equal to the product of the Multiplier and an amount determined as follows:
  - (a) if, in the determination of the Calculation Agent, the Final Reference Level is equal to or greater than the Determination Level, the sum of (i) and (ii), where:
    - (i) is the Determination Level; and
    - (ii) is the product of (x) and (y), where:
      - (x) is the difference between the Final Reference Level and the Determination Level; and
      - (y) is the Upside Participation Factor; or
  - (b) if, in the determination of the Calculation Agent, the Final Reference Level is less than the Determination Level and the Lower Barrier Determination Amount has never been equal to or less than the Lower Barrier Level [at any

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<sup>40</sup> Insert Currency.  
<sup>41</sup> Insert Amount.  
<sup>42</sup> Insert Currency.  
<sup>43</sup> Insert Amount.  
<sup>44</sup> Insert Currency.  
<sup>45</sup> Insert Amount.  
<sup>46</sup> Insert Currency.  
<sup>47</sup> Insert Amount.

time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the sum of (i) and (ii), where:

- (i) is the Initial Reference Level; and
  - (ii) is the Downside Differential Amount; or
- (c) if, in the determination of the Calculation Agent, the Final Reference Level is less than the Determination Level and the Lower Barrier Determination Amount has been equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the Final Reference Level;

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

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●] *[In case of admission of Securities to listing on SeDeX market of the Italian Stock Exchange, insert:* , if the Underlying is an Asian Index, [Valuation Date] [●]; otherwise, on the next day following the [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

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

**"Clearing Agent"** means Monte Titoli S.p.A. in Milan, 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"**;

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

**"Downside Differential Amount"** means, in respect of a Security, an amount determined by the Calculating Agent equal to [the product of

- (1) [●]<sup>48</sup> [the Downside Participation Factor]; and
- (2) ] the Determination Level minus the Final Reference Level;

**"Downside Participation Factor"** means [●]<sup>49</sup>, subject to adjustment in accordance with Product Condition 4;

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

**"Exchange Rate"** means, in relation to the Underlying and in respect of any day, the rate of exchange calculated by "Grossbanken-fixing" at [13:00] [●] [Central European Time] [●] and published on the web page REUTERS <OPTREF> (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

<sup>48</sup> Insert a number equal to or greater than 1.

<sup>49</sup> Insert a number equal to or greater than 1.

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. *[In case of admission of Securities to listing on SeDeX market of the Italian Stock Exchange, insert:* If on a certain date, the Exchange Rate is not calculated by "Grossbanken-fixing" as above indicated, the Exchange Rate will be calculated by the Calculation Agent by reference to the rate of exchange on such day between the Reference Currency and the Settlement Currency as determined by the European Central Bank and published at 14:15 CET on the web page REUTERS <ECB37> and on the web site www.ecb.int. If the Underlying is an Asian Index, the relevant Exchange Rate is determined at the [Valuation Date] [●]; with reference to any other Underlying, the relevant Exchange Rate is determined on the next day following the [Valuation Date] [●];]

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

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

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

**"Initial Reference Valuation Date(s)"** 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 Determination Amount"**<sup>50</sup> means [at any time] on any relevant Trading Day, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>51</sup> [Reference]<sup>52</sup> Currency) equal to the [●] [official closing] [traded price]<sup>53</sup> [price] [level] [●] of the Underlying [quoted by the Reference Source] [quoted on REUTERS]<sup>54</sup> [●]<sup>55</sup> [at such time] on such day, as determined by the Calculation Agent and without regard to any subsequently published correction(s), provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Lower Barrier Determination Amount shall be calculated for such time;

**"Lower Barrier Determination Period"** means [in respect to each Series,] the period from [and including] [●] [but excluding] [●] to [and including] [●]<sup>56</sup> [but excluding] the [●]<sup>57</sup> [time for the determination of the Final Reference Level on the Valuation Date, as specified in the definition of the Reference Level;]

**"Lower Barrier Level"** means [●] [[●] % of the Initial Reference Level], 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;

**"Minimum Exercise Amount"** means, in respect of each Series, [●] Securities;

**"Minimum Trade Size"** means, in respect of each Series, [●] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**");

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

**"Multiplier"** means [●] [the quotient of [●] (as numerator) and the Initial Reference Level (as denominator)], subject to adjustment in accordance with Product Condition 4;

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

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

**"Reference Currency"** means [●];]

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

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<sup>50</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, the Lower Barrier Determination Amount shall refer to (i) the "*Prezzo di Riferimento*" ("Reference Price") of the Underlying or (ii) the "*Prezzo di asta di apertura*" ("Opening Auction Price") of the Underlying, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**").

<sup>51</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security).

<sup>52</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security).

<sup>53</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, not applicable if the Underlying is a share.

<sup>54</sup> Insert REUTERS page.

<sup>55</sup> Insert mode for determination of the Barrier Determination Amount.

<sup>56</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, the Barrier Determination Period shall not last longer than the Valuation Date.

<sup>57</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, the Barrier Determination Period shall not last longer than the Valuation Date.

"Reference Level"<sup>58</sup> means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>59</sup> [Reference]<sup>60</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>61</sup> on such day] [●], as determined by the Calculation Agent;]

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

"Reference Level"<sup>62</sup> means, in respect of:

- (a) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>63</sup> [Reference]<sup>64</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>65</sup> on such day [●,], [●]; and
- (b) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>66</sup> [Reference]<sup>67</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>68</sup> on such day] [●], as determined by the Calculation Agent;]

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

"Securities" means [up to] [●] [Twin & Go] certificates relating to the Underlying and each a "Security";

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<sup>58</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "Prezzo di Riferimento" ("Reference Price") of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the Index Constituents. The opening price shall, for each of the shares comprising the Underlying, refer to the "Prezzo di asta di apertura" ("Opening Auction Price") as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>59</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>60</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>61</sup> Insert mode for determination of the Reference Level.

<sup>62</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "Prezzo di Riferimento" ("Reference Price") of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the Index Constituents. The opening price shall, for each of the shares comprising the Underlying, refer to the "Prezzo di asta di apertura" ("Opening Auction Price") as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>63</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>64</sup> if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>65</sup> Insert mode for determination of the Reference Level.

<sup>66</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>67</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

insert.

<sup>68</sup> Insert mode for determination of the Reference Level.

**"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 due following exercise or otherwise in respect of such Security;

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

**"Settlement Agent"** means [Deutsche Bank S.p.A., with registered office in Piazza del Calendario, 3, 20126 Milan] [Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg], subject to the provisions of General Condition 5;

**"Settlement Currency"** means [●]<sup>69</sup>;

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

- (a) if a Knock-Out Event occurs, the [relevant Barrier Determination Date] [Termination Date] [●]; or otherwise:
- (b) ]the [relevant] Valuation Date [or, if there is more than one Valuation Date, the last occurring Valuation Date];

**"Termination Date"** means, if a Knock-Out Event occurs, the [first] relevant Barrier Determination Date [on which such Knock-Out Event occurs] [●], all as determined by the Calculation Agent;

**"Trading Day"** means

*[If any Reference Source is an exchange, trading system or quotation system insert <sup>70</sup>:*

- *[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 <sup>71</sup>:*

- 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] [●];

<sup>69</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, insert "Euro".

<sup>70</sup> Insert both alternatives if applicable.

<sup>71</sup> Insert both alternatives if applicable.

**[N.B. Consider whether Trading Day requires any further amendment and if applicable insert appropriate provisions: [●]]**

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

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index] [(Multi-Exchange Index)]	[●]	[●]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index] [(Multi-Exchange Index)]	[●]	[●]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		

"Upside Participation Factor" means [●]<sup>72</sup>, subject to adjustment in accordance with Product Condition 4;

"Valuation Date" means [the [●] Trading Day following the Exercise Date] [●]<sup>73</sup> [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;

"Waiver Notice" means the notice described in Product Condition 3.

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

<sup>72</sup> Insert number equal to or greater than 1.

<sup>73</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, (i) if the Underlying is a share listed on the Italian Stock Exchange, insert: "the Trading Day preceding the Exercise Date"; if the Underlying is an index managed by Borsa Italiana S.p.A., insert: "the Exercise Date".

### 1.3 Single Underlying Linked Twin Win Max 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**");

"**Asian Index**" means [●];

"**Best Reference Level**" means, subject to adjustment in accordance with Product Condition 4, an amount equal to the highest of the Reference Levels on any of the Valuation Date[s], as determined by the Calculation Agent;

"**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] [Milan] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, and if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;

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

"**Cash Settlement Amount**" means, in respect of each [Minimum Trade Size of] Security an amount determined by the Calculation Agent to be equal to [the product of the Multiplier and] the amount determined as follows:

- (1) if, in the determination of the Calculation Agent, [at any time] on any Trading Day during the Lower Barrier Determination Period, the Lower Barrier Determination Amount has never been equal to or less than the Lower Barrier Level, the greater of
  - (a) the sum of (i) and (ii), where:
    - (i) is the Determination Level; and
    - (ii) is the product of (x) and (y), where:
      - (x) is the difference between the Best Reference Level and the Determination Level; and
      - (y) is the Upside Participation Factor;
  - (b) the sum of (i) and (ii), where:
    - (i) is the Determination Level; and

- (ii) is the Downside Differential Amount; or
- (2) if, in the determination of the Calculation Agent, [at any time] on any Trading Day during the Lower Barrier Determination Period, the Lower Barrier Determination Amount has been equal to or less than the Lower Barrier Level, the Final Reference Level;

[in any case the Cash Settlement amount will be subject to a [Maximum Amount] [maximum of [CCY]][●][●].]

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

The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [last occurring Valuation Date] [●] *[In case of admission of Securities to listing on SeDeX market of the Italian Stock Exchange, insert:*, if the Underlying is an Asian Index, [Valuation Date] [●]; otherwise, on the next day following the [Valuation Date] [●] [or, if such day is not a Business Day, the immediately [following] [preceding] day which is a Business Day].]

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

"**Clearing Agent**" means Monte Titoli S.p.A. in Milan, 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**";

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

"**Downside Differential Amount**" means, in respect of a Security, an amount determined by the Calculating Agent equal to [the product of

- (1) [●]<sup>74</sup> [the Downside Participation Factor]; and
- (2) ] the Determination Level minus the Worst Reference Level;

"**Downside Participation Factor**" means [●]<sup>75</sup>, subject to adjustment in accordance with Product Condition 4;

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

"**Exchange Rate**" means, in relation to the Underlying and in respect of any day, the rate of exchange calculated by "Grossbanken-fixing" at [13:00] [●] [Central European Time] [●] and published on the web page REUTERS <OPTREF> (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. *[In case of admission of*

<sup>74</sup> Insert a number equal to or greater than 1.

<sup>75</sup> Insert a number equal to or greater than 1.

*Securities to listing on SeDeX market of the Italian Stock Exchange, insert:* If on a certain date, the Exchange Rate is not calculated by "Grossbanken-fixing" as above indicated, the Exchange Rate will be calculated by the Calculation Agent by reference to the rate of exchange on such day between the Reference Currency and the Settlement Currency as determined by the European Central Bank and published at 14:15 CET on the web page REUTERS <ECB37> and on the web site www.ecb.int. If the Underlying is an Asian Index, the relevant Exchange Rate is determined at the [Valuation Date] [●]; with reference to any other Underlying, the relevant Exchange Rate is determined on the next day following the [Valuation Date] [●];]

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

"**Final Reference Level**" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the last occurring 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 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 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 non-consecutive days and the frequency of which is weekly, 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 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 non-consecutive days and the frequency of which is monthly/quarterly/annually, 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 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 (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)];

**"Lower Barrier Determination Amount"**<sup>76</sup> means [at any time] on any relevant Trading Day, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>77</sup> [Reference]<sup>78</sup> Currency) equal to the [●] [official closing] [traded price]<sup>79</sup> [price] [level] [●] of the Underlying [quoted by the Reference Source] [quoted on REUTERS]<sup>80</sup> [●]<sup>81</sup> [at such time] on such day, as determined by the Calculation Agent and without regard to any subsequently published correction(s), provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Lower Barrier Determination Amount shall be calculated for such time;

**"Lower Barrier Determination Period"** means [in respect to each Series,] the period from [and including] [●] [but excluding] [●] to [and including] [●]<sup>82</sup> [but excluding] the [●]<sup>83</sup> [time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of the Reference Level;]

**"Lower Barrier Level"** means [●] [[●] % of the Initial Reference Level], 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;

**"Maximum Amount"** means [●];

**"Minimum Exercise Amount"** means, in respect of each Series, [●] Securities;

**"Minimum Trade Size"** means, in respect of each Series, [●] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**");

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<sup>76</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, the Lower Barrier Determination Amount shall refer to (i) the "*Prezzo di Riferimento*" ("Reference Price") of the Underlying or (ii) the "*Prezzo di asta di apertura*" ("Opening Auction Price") of the Underlying, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**").

<sup>77</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security).

<sup>78</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security).

<sup>79</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, not applicable if the Underlying is a share.

<sup>80</sup> Insert REUTERS page.

<sup>81</sup> Insert mode for determination of the Barrier Determination Amount.

<sup>82</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, the Barrier Determination Period shall not last longer than the Valuation Date.

<sup>83</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, the Barrier Determination Period shall not last longer than the Valuation Date.

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

"Multiplier" means [●] [the quotient of [●] (as numerator) and the Initial Reference Level (as denominator)], subject to adjustment in accordance with Product Condition 4;

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

*[If the Settlement Currency is not the same as the Reference Currency, insert*

"Reference Currency" means [●];]

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

"Reference Level"<sup>84</sup> means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>85</sup> [Reference]<sup>86</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>87</sup> on such day] [●], as determined by the Calculation Agent;]

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

"Reference Level"<sup>88</sup> means, in respect of:

- (a) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>89</sup> [Reference]<sup>90</sup> Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of "Underlying" below, would calculate the [●] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [●] for [●]] [to be equal to the [●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>91</sup> on such day [●].] [●]; and

<sup>84</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "Prezzo di Riferimento" ("Reference Price") of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("Regolamento di Borsa"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the Index Constituents. The opening price shall, for each of the shares comprising the Underlying, refer to the "Prezzo di asta di apertura" ("Opening Auction Price") as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>85</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>86</sup> Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>87</sup> Insert mode for determination of the Reference Level.

<sup>88</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the "Prezzo di Riferimento" ("Reference Price") of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("Regolamento di Borsa"); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the Index Constituents. The opening price shall, for each of the shares comprising the Underlying, refer to the "Prezzo di asta di apertura" ("Opening Auction Price") as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

<sup>89</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>90</sup> if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

<sup>91</sup> Insert mode for determination of the Reference Level.

- (b) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>92</sup> [Reference]<sup>93</sup> Currency) equal to the [[●] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [●]<sup>94</sup> on such day] [●], as determined by the Calculation Agent;]]

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

"**Securities**" means [up to] [●] [Twin Win Max] certificates relating to the Underlying 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 (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

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

"**Settlement Agent**" means [Deutsche Bank S.p.A., with registered office in Piazza del Calendario, 3, 20126 Milan] [Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg], subject to the provisions of General Condition 5;

"**Settlement Currency**" means [●]<sup>95</sup>;

"**Settlement Date**" means, in respect of a Security and its Exercise Date, 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<sup>96</sup>:*

- *[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]]

<sup>92</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>93</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

<sup>94</sup> Insert mode for determination of the Reference Level.

<sup>95</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, insert "Euro".

<sup>96</sup> Insert both alternatives if applicable.

**[If any Reference Source is not an exchange, trading system or quotation system insert<sup>97</sup>:**

- 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 and if applicable insert appropriate provisions: [●]]**

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

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index] [(Multi-Exchange Index)]	[●]	[●]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index] [(Multi-Exchange Index)]	[●]	[●]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		

**"Upside Participation Factor"** means [●]<sup>98</sup>, subject to adjustment in accordance with Product Condition 4;

**"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.

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

**"Valuation Date"**<sup>99</sup> means [each of the [first ●][●] [Trading Days] [calendar days] following the [Exercise Date for such Security] [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)

<sup>97</sup> Insert both alternatives if applicable.

<sup>98</sup> Insert number equal to or greater than 1.

<sup>99</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, if the Underlying is the S&P/MIB Index, the **last occurring Valuation Date** shall be the Exercise Date; if the Underlying is a share listed on the Italian Stock Exchange, the **last occurring Valuation Date** shall be the last Trading Day preceding the Exercise Date.

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

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

**"Valuation Date"**<sup>100</sup> 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 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;]

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

**"Valuation Date"**<sup>101</sup> 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 Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Valuation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

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

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<sup>100</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, if the Underlying is the S&P/MIB Index, the **last occurring Valuation Date** shall be the Exercise Date; if the Underlying is a share listed on the Italian Stock Exchange, the **last occurring Valuation Date** shall be the last Trading Day preceding the Exercise Date.

<sup>101</sup> In case of admission of the Securities to listing on SeDeX market of the Italian Stock Exchange, if the Underlying is the S&P/MIB Index, the **last occurring Valuation Date** shall be the Exercise Date; if the Underlying is a share listed on the Italian Stock Exchange, the **last occurring Valuation Date** shall be the last Trading Day preceding the Exercise Date.

**"Worst Reference Level"** means, subject to adjustment in accordance with Product Condition 4, an amount equal to the lowest of the Reference Levels determined on any of the Valuation Date[s], as determined by the Calculation Agent.

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. Product Condition 2 - Form

The Securities are dematerialised and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree no. 213/1998 as amended and integrated and subsequent implementing provisions.

No definitive Securities will be issued.

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

The Securities are freely transferable by way of book entries in the accounts registered on the settlement system of Monte Titoli S.p.A. and, if admitted to trading on the Italian Stock Exchange (Borsa Italiana S.p.A.), they shall be transferred in lots at least equal to the Minimum Trade Size (as defined by the listing rules of the markets managed and organised by Borsa Italiana S.p.A. ("*Regolamento di Borsa*")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the final terms or other relevant disclosure document for the Securities.

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

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

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

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

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

#### 3.1 Exercise

3.1.1 Subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date **[if the Securities are Express Certificates or Twin Win Max Certificates, insert:** or, if a Knock-Out 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 or Express Certificates or Twin Win Max Certificates, insert:** or, if a Knock-Out Event occurs, on the Termination Date] in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

3.1.2 Notwithstanding clause 3.1.1, the Securityholder may waive such automatic exercise, in whole or in part, by delivering a Waiver Notice that must be received by the Settlement Agent by

**[if the Underlying is a share, insert:** 17:00 CET of the (a) Trading Day immediately following the Exercise Date or, (b) if an Market Disruption Event occurs, on the Business Day immediately following the Valuation Date, if following the Exercise Date.]

**[if the Underlying is a share listed on the Italian Stock Exchange, insert:** 10:00 CET (a) of the Exercise Date or (b) if an Market Disruption Event occurs, on the Business Day immediately following the Valuation Date, if following the Exercise Date.]

**[if the Underlying is an index, insert:** 17:00 CET of the (a) Trading Day immediately following to the Exercise Date or, (b) if an Market Disruption Event occurs, on the Business Day immediately following the Valuation Date, if following the Exercise Date.]

**[if the Underlying is S&P/MIB index, insert:** 10:00 CET (a) of the Exercise Date or (b) if an Market Disruption Event occurs, on the Business Day immediately following the Valuation Date, if following the Exercise Date.]

The Waiver Notice shall:

- (1) specify the Series, the ISIN code and the number of Securities held by the Securityholder;
- (2) specify the number of Securities [- equal at least to the Minimum Exercise Amount and multiples thereof -] in respect of which automatic exercise is being waived by the Securityholder;
- (3) specify the number of the account of the Securityholder with the intermediary adhering to the "Monte Titoli" system where the Securities that are the subject of the waiver are held;
- (4) specify name, address and telephone and fax number of the Securityholder.

[The form of the Waiver Notice is attached hereto as Exhibit A.]

The Waiver Notice shall be sent via fax to the Settlement Agent and addressed as follows: Deutsche Bank S.p.A., Direzione Generale - Ufficio

Titoli, Piazza del Calendario, 3 – 20126 Milan (Italy), Attention: Mrs. Raffaella Tregnaighi, phone no. +39 02 40243018, fax no. +39 02 40242790.

The Waiver Notice shall be deemed received by the Settlement Agent at the time indicated on the facsimile transmission report. Waiver Notices may not be withdrawn after their receipt by the Settlement Agent. The Holder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the automatic exercise of the relevant Security. After a Waiver Notice is sent, the Security to which it refers may no longer be transferred, no Cash Settlement Amount shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent, will be deemed as void and ineffective and the automatic exercise of the Securities shall apply on the Exercise Date in accordance with clause 3.1.1.

Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Settlement Agent and will be final and binding for both the Issuer and the Holder.

When the Settlement Agent deems the Waiver Notice to be invalid or incomplete, the said Settlement Agent undertakes to notify such invalidity or incompleteness to the relevant Holder as soon as practicable.

In the event that such Waiver of Notice is subsequently amended in such a way that is satisfactory to the Settlement Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Settlement Agent.

### **3.2 Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses.

The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

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

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

### **3.3 General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any

errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

### **3.4 Securityholder Expenses**

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

### **3.5 Exercise and Settlement Risk**

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

#### 4. Product Condition 4 - Adjustment Provisions

##### 4.1 Indices

###### 4.1.1 Definitions

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

"**Exchange Business Day**" means,

(i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Index**" means (i) the or, as the case may be, each index specified in the definition of "Underlying" in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"**Multi-Exchange Index**", if applicable, is as defined in Product Condition 1;

"**Reference Currency**" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, [EUREX] [●] or in each case any successor acceptable to the Calculation Agent;

"**Relevant Country**" means each of:

- (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
- (ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate, all as determined by the Calculation Agent;

**"Relevant Time"** means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

**"Scheduled Closing Time"** means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

**"Market Disruption Event"** means:

*[If the Reference Source for any Index or Index Constituent is an exchange, a trading system or a quotation system insert:*

*[Insert the following three lines if section (ii) of Market Disruption Event definition is also used:*

- (i) where the Reference Source for an Index or an Index Constituent is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

- 4.1.2.1 (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
  - (B) where the relevant Index is a Multi-Exchange Index,
    - 4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or
    - 4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session, on any Trading Day; or
- 4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:
  - (A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:
    - 4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or
    - 4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;
  - (B) of any event (other than an event as described in 4.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to, or to obtain market values for the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or
- 4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s), as the case may be, at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the

overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"); or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:*

4.1.2.5 Subject to Condition 4.1.4.2.4, in relation to a Reference Currency for a Principal Index, a Sub-Index or an Index Constituent which is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (A) converting such Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
- (B) converting such Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (C) delivering such Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (D) transferring such Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.6 Subject to Product Condition 4.1.4.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates ability to acquire, hold, transfer or realise such Index Constituent or to otherwise effect transactions in relation to such Index,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and][.]]

*[If the Reference Source for any Index or Index Constituent is not an exchange or trading system or a quotation system insert:*

*[Insert the following three lines if section (i) of Market Disruption Event definition is also used:*

(ii) where the Reference Source for an Index or an Index Constituent is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

- (a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Index or Index Constituent by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or
- (b) *[if section (i) is included above, insert: any event occurs, as described in 4.1.2.4. [Insert if the Reference Source for any Index or Index Constituent is located in an Emerging Market Country:, 4.1.2.5.and/or 4.1.2.6] above in relation to any such Index or Index Constituent,] OR [if section (i) is not included above, insert 4.1.2.4, and (if required) 4.1.2.5, and 4.1.2.6 here, renumbered as 4.1.2.1, 4.1.2.2, and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.]

#### **4.1.3 Adjustments to the Index**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

- 4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or
- 4.1.3.1.2. replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be and, if necessary in the opinion of the Calculation Agent, multiplied by a factor which ensures the continuity in the determination of the Underlying according to the value initially indicated;

4.1.3.2 If:

- 4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and

announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

- 4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or
- 4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, all as determined by the Calculation Agent in good faith and in accordance with the reasonable market practice. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

***[Insert for Deutsche Bank proprietary Index, if applicable:]***

Where provisions for the calculation of an Index are set out in "Information Relating to the Underlying Asset" attached hereto then, for the avoidance of doubt, all the provisions set out in such sections are an integral part of how such Index is calculated and no calculation of such Index pursuant to any such provisions (including, but not limited to, any change in any Applicable Percentage or any operation of the provisions, if any, set out therein) will constitute an Index Modification as referred to above in Product Condition 4.1.3.2.1 or necessitate any determination by the Calculation Agent pursuant to this Product Condition 4.1.3.2.]

- 4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

#### **4.1.4. Additional Disruption Events**

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with obligations of the Issuer under the Securities, the Issuer may take any one of the following actions:

- 4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to

the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event, all as determined by the Calculation Agent in good faith and in accordance with the reasonable market practice. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.4.2 "**Additional Disruption Event**" means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to perform its obligations with respect to the Securities or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates); or

4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to perform its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.3 the Issuer determines that it and/or any its Affiliates has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to perform its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.4 (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6] *[or if only item (ii) of Market Disruption is included, insert: 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3]* has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be

appropriate for the purposes of making the relevant calculation;  
and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

## 4.1 Shares

### 4.1.1 Definitions:

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

"**Exchange Business Day**" means any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time;

"**Other Exchange**" means with respect to a Share, each exchange, trading system or quotation system other than the Reference Source on which such Share is listed, traded or quoted;

"**Reference Currency**" is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" is as defined in Product Condition 1;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to a Share, each exchange, trading system or quotation system where trading has a material effect on the overall market for options contracts or futures contracts on such Share, all as determined by the Calculation Agent;

"**Relevant Country**" means each of

- (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
- (ii) any country (or any political or regulatory authority thereof) with which a Share or the related Share Company has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which the Share Company is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

"**Relevant Time**" means with respect to any Share, the relevant time by reference to which the Calculation Agent determines the price or value of such Share for the purposes of determining the Reference Level;

"**Scheduled Closing Time**" means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours;

"**Settlement Currency**" is as defined in Product Condition 1;

"**Share**" means the or, as the case may be, each [share] *[if Underlying is a Swiss Participation Certificate (Genussschein), please insert: Swiss participation certificate (Genusschein)]* specified in the definition of "Underlying" in Product Condition 1;

"**Share Company**" means with respect to a Share, the issuer specified for such Share in the definition of "Underlying" in Product Condition 1; and

"**Trading Day**" is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### 4.1.2 Market Disruption

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the price or value of a Share.

"Market Disruption Event" means:

*[If the Reference Source for any Share is an exchange, a trading system or a quotation system insert:*

*[Insert the following two lines if section (ii) of Market Disruption Event definition is also used:*

(i) where the Reference Source for any Share is an exchange, a trading system or a quotation system as determined by the Calculation Agent,]

4.1.2.1 the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for such Share or at any time during the one hour period that ends at the Relevant Time for such Share:

(A) of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

4.1.2.2.1 of the Share on the Reference Source or any Other Exchange; or

4.1.2.2.2 in options contracts or futures contracts relating to the Share on any Related Exchange; or

(B) of any event (other than an event as described in 4.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, the Share on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to such Share on any relevant Related Exchange; or

4.1.2.3 the closure on any Exchange Business Day of the relevant Reference Source or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country; [or]

*[Insert if the Reference Source for any Share is located in an Emerging Market Country:*

4.1.2.5 subject to Product Condition 4.1.5.2.4, where the Reference Currency is different from the Settlement Currency, the occurrence at any time of an event

which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any of its Affiliates from:

- (A) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
- (B) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;
- (C) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or
- (D) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

4.1.2.6 subject to Product Condition 4.1.5.2.4, a Relevant Country (a) imposes any controls or announces its intention to impose any controls or (b)(i) implements or announces its intention to implement or (ii) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer and/or any of its Affiliates ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Share,]

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities[; and][.]]

*[If the Reference Source for any Share is not an exchange or trading system or a quotation system insert:*

*[Insert the following two lines if section (i) of Market Disruption Event definition is also used:*

- (ii) where the Reference Source for any Share is not an exchange, a trading system or a quotation system as determined by the Calculation Agent,
  - (a) it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Share by reference to such Reference Source in the manner specified in the definition of "Reference Level" in Product Condition 1 or in "Information relating to the Underlying", or otherwise according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or
  - (b) *[if section (i) is included above, insert: any event occurs as described in 4.1.2.4 [Insert if the Reference Source for any Share is located in an Emerging Market Country; 4.1.2.5 and/or 4.1.2.6] above in relation to such Share,] OR [if section (i) is not included above, insert 4.1.2.4 and (if required) 4.1.2.5 and 4.1.2.6 here renumbered as 4.1.2.1, 4.1.2.2 and 4.1.2.3 respectively]*

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates and/or any Hedging Party in relation to the Securities.]

#### **4.1.3 Potential Adjustment Events**

Following any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a dilutive or concentrative or other effect on the theoretical value of the relevant Share and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate to account for that dilutive or concentrative or other effect; and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Share traded on that Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4, stating the adjustment made to the Conditions and giving brief details of the Potential Adjustment Event.

**"Potential Adjustment Event"** means any of the following:

- 4.1.3.1 a subdivision, consolidation or reclassification of relevant Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- 4.1.3.2 a distribution, issue or dividend to existing holders of the relevant Shares of (1) such Shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- 4.1.3.3 an extraordinary dividend;
- 4.1.3.4 a call by the Share Company in respect of relevant Shares that are not fully paid;
- 4.1.3.5 a repurchase by or on behalf of the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- 4.1.3.6 in respect of a Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt

instruments or stock rights at a price below their market value as determined by the Calculation Agent;

4.1.3.7 any redemption of shareholder rights referred to in 4.1.3.6 above; and

4.1.3.8 any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Shares.

#### 4.1.4. **Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency**

If a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency occurs in relation to relevant Shares and/or the relevant Share Company, as the case may be, the Issuer may take any action described in 4.1.4.1, 4.1.4.2 or 4.1.4.3 below:

4.1.4.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency made by an options exchange to options on the Share traded on that options exchange; or

4.1.4.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, all as determined by the Calculation Agent in good faith and in accordance with the reasonable market practice. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4; or

4.1.4.3 following any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or trading system(s) or quotation system(s) as the Calculation Agent in its reasonable discretion shall select (the "**Options Reference Source**") require the Calculation Agent to make a corresponding adjustment to any one or more of the Conditions, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Reference Source. If options on the Shares are not traded on the Options Reference Source, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions as the Calculation Agent determines appropriate, with reference to the rules and precedents (if any) set by the Options Reference Source, to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Reference Source if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

However, Securityholders should be aware that there may necessarily be some delay between the time at which any of the above events occurs and the time at which it is reported to Securityholders.

**"De-Listing"** means, for any Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Company (A) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Share Company become legally prohibited from transferring them.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last possible date on which the Calculation Agent could be required by the Product Conditions to determine the price or value of a Share.

**"Nationalisation"** means that all the Shares or all or substantially all of the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

#### **4.1.5. Additional Disruption Events**

4.1.5.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with the obligations of the Issuer under the Securities, the Issuer may take any one of the following actions:

4.1.5.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.5.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event, all as determined by the Calculation Agent in good faith and in accordance with the reasonable market practice. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.5.2 **"Additional Disruption Event"** means any of the following:

4.1.5.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any arrangement(s), transaction(2) or asset(s) it deems necessary to perform its obligations with respect to the Securities, or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates); or

4.1.5.2.2 the Issuer determines that it and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to perform its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.5.2.3 the Issuer determines that it and/or any of its Affiliates has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or

dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to perform its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s)[or]

4.1.5.2.4

(i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition [4.1.2.4 and/or (if specified) Product Condition 4.1.2.5 and/or 4.1.2.6][*or if only item (ii) of Market Disruption is included, insert:* 4.1.2.1 and/or (if specified) 4.1.2.2 and/or 4.1.2.3] has existed for [●][eight] or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and

(ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

## 5. Product Condition 5 - Governing Law and Place of Jurisdiction

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

The Securities are governed by and shall be construed in accordance with English law save with respect to the construing of the Securities, as described in Product Condition 4, which shall be governed by and construed in accordance with the laws of Italy. [No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.]

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

The Securities are governed by and shall be construed in accordance with German law save with respect to the construing of the Securities, as described in Product Condition 4, which shall be governed by and construed in accordance with the laws of Italy. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be [Frankfurt am Main] [●].]

## **B. GENERAL CONDITIONS**

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

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

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

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

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities or the maintenance of any relevant hedging agreements has become illegal or further to changes in the applicable laws and/or tax regulations, impractical or burdensome, the Issuer may at its sole discretion and without obligation, early terminate the Securities by giving notice to the Securityholders in accordance with General Condition 4.

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

If the Issuer early terminates the Securities, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality, all as determined by the Calculation Agent in good faith and in accordance with the reasonable market practice. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

### **3. Purchases**

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

### **4. Notices**

#### **4.1 Validity**

Any notice to the Securityholders shall be deemed to be valid if (i) published on the [website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))] [[www.x-markets.db.com](http://www.x-markets.db.com)] [[www.it.investmentproducts.db.com](http://www.it.investmentproducts.db.com)] [website when the Securities are not admitted to listing on the Italian Stock Exchange]; or (ii) made through the notification systems of Borsa Italiana S.p.A. and in accordance with the applicable Italian laws and regulations when the Securities are admitted to listing on the Italian Stock Exchange.

#### **4.2 Delivery**

Notices given pursuant to 4.1 above will become effective as of publication on the relevant website or delivery to Borsa Italiana S.p.A., as the case may be.

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

#### **5.1 Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of

appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

#### 5.2 *Calculation Agent*

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

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

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

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

#### 5.2 *Settlement Agent*

The Issuer reserves the right at any time to vary or terminate the appointment of the Settlement Agent and to appoint additional Settlement Agents, provided however that no termination of appointment of the Settlement Agent shall become effective until a replacement Settlement Agent with offices in Italy shall have been appointed.

Notice of any appointment, substitution or termination of any Settlement Agents will be given to the Securityholders in accordance with General Condition 4.

Each Settlement Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

#### 5.4 *Determinations by the Issuer*

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

#### 5.5 *Modifications*

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## 6. Taxation

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

## 7. Further Issues

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

## 8. Substitution

### 8.1 Substitution of Issuer

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

- (a) the obligations of the Substitute under the Securities being guaranteed by Deutsche Bank AG (unless it is the Substitute); [*if the Securities are admitted to listing on the SeDeX market of the Borsa Italiana S.p.A., insert:* to this regard, Deutsche Bank AG will irrevocably and unconditionally undertake to guarantee the above mentioned obligations by signing the guarantee declaration which has been submitted in draft version to Borsa Italiana S.p.A.];
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders [*if the Securities are admitted to listing on the SeDeX market of the Borsa Italiana S.p.A., insert:* and to Borsa Italiana S.p.A.] in accordance with General Condition 4.

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

#### 8.2 *Substitution of Office*

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

### 9. **Replacement of Securities**

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

### 10. **Adjustments for European Monetary Union**

#### 10.1 *Redenomination*

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

The election will have effect as follows:

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

#### 10.2 *Adjustment to Conditions*

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

*10.3 Euro Conversion Costs, etc.*

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

*10.4 Definitions*

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

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

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

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

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

**11. Definitions**

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

### C. INFORMATION RELATING TO THE UNDERLYING

*[if the Securities are admitted to listing on the SeDeX market of the Borsa Italiana S.p.A., insert:* The information regarding the Underlying [shares of issuers other than Deutsche Bank AG that are traded in a regulated market in Italy or another country and which are highly liquid] [indices falling within the relevant definition contained in the applicable provision of the listing rules of Borsa Italiana S.p.A.] are publicly available and can be found on the major Italian financial newspapers (eg., “*Il Sole 24 Ore*” or “*MF*”) as well as on the major international financial newspapers (eg., “*Financial Times*” or “*Wall Street Journal Europe*”).]

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

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained [on the public website on www. [●]] and on the *Bloomberg* or *Reuters* page as provided for each security composing the Underlying in the table under “Underlying” contained in Product Condition 1 above. *[If no public information exists, insert:* at the offices of *[insert address/telephone number]*

*[If the underlying is an index which is/are not composed by Deutsche Bank, insert:*

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, index, as the case may be, composing the Underlying in the table under Product Condition 1 in “Underlying” above.

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available in respect of the Underlying.

Name of Index Sponsor

Website

*[insert relevant disclaimer for each index (font 8, italic):*

*[If the underlying is an Index composed by Deutsche Bank, insert an **Index Description***

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

[The Issuer does not intend to provide any further information on the Underlying. [The Issuer will provide further information relating to the Underlying *[insert source [●]]* [and update the information on an ongoing basis following issuance of the Securities]. Such information will include *[describe information: [●]]* ]

## VII. COUNTRY SPECIFIC INFORMATION

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

### 1. Taxation

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

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

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

### 3. Settlement and Clearing

The Securities have been accepted for clearing by the Clearing Agent under security and clearing codes set out below:

ISIN [●]

WKN: [●]

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

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

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

## PARTY LIST

### Issuer:

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

or

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

### Agent:

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

or

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

*[if Listing is in Luxembourg insert:*

### Listing Agent:

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

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

*[Insert Settlement Agent in Luxembourg  
if needed:*

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