

## SUPPLEMENT

### To BASE PROSPECTUS



for

**Certificates**

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**Deutsche Bank AG [London]**

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

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

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This document constitutes a supplement to the Base Prospectus dated 9 October 2006, as supplemented on 7 November 2006, 6 December 2006 and 29 January 2007 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 4 May 2007 and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning in this Supplement. This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**The Base Prospectus is revised and amended in this respect with effect from and including 4 May 2007.**

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

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

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

**This Supplement is dated 4 May 2007.**

Deutsche Bank

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

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

- (a) 2.25 Single Underlying linked [Butterfly] [Twin Win] [•] Certificates;
- (b) 2.26 Basket linked [Butterfly] [Twin Win] [•] Certificates;

**2.25 Single Underlying linked [Butterfly] [Twin Win] [•] Certificates**

a) The [Twin Win] [Butterfly] [•] Certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value or average value of an underlying asset or other basis of reference (the “**Underlying**”) on one or more specified final valuation day(s) and, on each relevant day during a specified period, as described below in scenarios (A), (B) and (C). *[If the Securities are Butterfly Certificates and a maximum Cash Settlement 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 on the final valuation day(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] the value or average value of the Underlying on the final valuation day(s) *[ If the Securities are Butterfly Certificates and 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 on the final valuation day(s) is [equal to or] less than the determination level and if the value or average 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 such value or average value of the Underlying on the [initial] [final] valuation date(s) and a specified downside differential amount. The downside differential amount will be *[twice]* [•] the difference of the determination level and the value or average value of the Underlying on the final valuation day(s).

Scenario C:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and 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 final valuation day(s).

*[ If the Securities are Butterfly Certificates and a maximum Cash Settlement 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.

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

b) The Securities represent an investment similar to a direct investment in the Underlying. *[Insert, if the Upside participation factor is above 100%:* However, in contrast to a direct investment in the Underlying, the Securities offer the possibility of increased returns by a disproportionate participation where the value or average value of the Underlying moves upwards above a specified determination 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 the Securities are Butterfly Certificates and 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 final valuation day(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 not for leverage participation in downside:* receive at least the issue price.] *[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 final valuation day(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.

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 final valuation day(s), which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount 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.

c) 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 the 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 the Securities are Butterfly Certificates and 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 final valuation day(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, 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.]

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.

## 2.26 Basket linked [Butterfly] [Twin Win] [•] Certificates

a) The [Twin Win] [Butterfly] [•] Certificates (the “**Securities**”) represent the right to receive payment of a cash amount at settlement. The cash amount payable at settlement will vary according to the value or average value of a basket of underlying assets or other basis of reference (the “**Underlying**”) on one or more specified final valuation day(s) and, on each relevant day during a specified period, as described below in scenarios (A), (B) and (C). [If the Securities are Butterfly Certificates and a maximum Cash Settlement 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 on the final valuation day(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] the value or average value of the Underlying on the final valuation day(s) [ If the Securities are Butterfly Certificates and 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 on the final valuation day(s) is [equal to or] less than the determination level and if the value or average 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 such value or average value of the Underlying on the [initial] [final] valuation date(s) and a specified downside differential amount. The downside differential amount will be [twice] [•] the difference of the determination level and the value or average value of the Underlying on the final valuation day(s).

Scenario C:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and 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 final valuation day(s).

[ If the Securities are Butterfly Certificates and a maximum Cash Settlement 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.

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

b) The Securities represent an investment similar to a direct investment in the Underlying. *[Insert, if the Upside participation factor is above 100%:* However, in contrast to a direct investment in the Underlying, the Securities offer the possibility of increased returns by a disproportionate participation where the value or average value of the Underlying moves upwards above a specified determination 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 the Securities are Butterfly Certificates and 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 final valuation day(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 not for leverage participation in downside:* receive at least the issue price.] *[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 final valuation day(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.

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 final valuation day(s), which, in the worst-case scenario, can result in the total loss of the initial investment. There is no return on the Securities other than the potential cash payment at settlement. In particular there are no periodic interest payments or other distributions (e.g. dividends) payable during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the cash amount 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.

c) 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 the 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 the Securities are Butterfly Certificates and 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 final valuation day(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, 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.]

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

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

The following paragraphs have been added to the section II.B “Product Specific Risk Factors” after "2.24 Basket Linked Flex Bonus Certificates " under section 2. “Rights under the Securities”:

- (a) 2.25 Single Underlying linked [Butterfly] [Twin Win] [•] Certificates;
- (b) 2.26 Basket linked [Butterfly] [Twin Win] [•] Certificates;

### **2.25 Single Underlying linked [Butterfly] [Twin Win] [•] 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 final valuation day(s) and on each relevant day during the specified period. In the worst-case scenario, if the final value of the Underlying is less than or equal to the specified determination level and has been equal to the lower barrier level during the specified period, 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.**

### **2.26 Basket linked [Butterfly] [Twin Win] [•] 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 final valuation day(s) and on each relevant day during the specified period. In the worst-case scenario, if the final value of the Underlying is less than or equal to the specified determination level and has been equal to the lower barrier level during the specified period, 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.**



### 3. Addition of New Product Conditions

The following paragraphs have been added to the Base Prospectus after Product Condition 1.32 " Basket Linked Flex Bonus Certificates " as new Product Conditions 1:

- (a) 1.33 Single Underlying linked [Butterfly] [Twin Win] [•] Certificates;
- (b) 1.34 Basket linked [Butterfly] [Twin Win] [•] Certificates;

#### 1.33 Single Underlying linked [Butterfly] [Twin Win] [•] Certificates

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

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

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

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

"**Cash Settlement Amount**" means, in respect of each Security, an amount determined by the Calculation Agent to be equal to [If a Multiplier is applicable, insert: the product of the Multiplier and an amount determined as follows]:

- (1) if, in the determination of the Calculation Agent, the Final Reference Level is greater than [or equal to] the Determination Level, the [insert if the Securities do not provide for an Upside Participation Factor: Final Reference Level] [insert if the Securities provide for an Upside Participation Factor:

the sum of (a) and (b), where:

- (a) is the Determination Level; and
- (b) is the product of (i) and (ii), where:
  - (i) is the difference between the Final Reference Level and the Determination Level; and
  - (ii) is the Upside Participation Factor];

- (2) if, in the determination of the Calculation Agent, the Final Reference Level is less than [or equal to] the Determination Level and the Lower Barrier Determination Amount has been never 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 sum of (a) and (b), where:

- (a) means the [Final] [Initial] Reference Level and
- (b) means the Downside Differential Amount; or

- (3) if, in the determination of the Calculation Agent, the Final Reference Level is less than [or equal to] 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;

[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, insert:]***

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

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

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

**"Determination Level"** means [ ] [[ ] per cent. 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 Calculation Agent equal to [the product of:

(1) [ ]<sup>1</sup>; and

(2) [ ] the Determination Level minus 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:]***

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

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

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

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

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

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

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<sup>1</sup> Insert at least 1

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

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

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

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

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

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

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

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

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

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

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

"Issue Date" means [ ];

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

"**Lower Barrier Determination Amount**" means [at any time] on any relevant Trading Day, an amount which shall be deemed to be a monetary value in the [Settlement]<sup>1</sup>[Reference]<sup>2</sup> Currency) equal to the [ ] [official closing] [traded price] [price] [level] [ ] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>3</sup>[at such time] on such day 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 the period from [and including] [ ] to [and including] [ ] [the relevant time for the determination of the Final Reference Level on the [last occurring] Valuation Date] as specified in the definition of Reference Level;

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

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

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

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

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

- 1) [ ]<sup>3</sup> [ ] (as numerator); and
- 2) 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**" 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>1</sup> [Reference]<sup>2</sup> Currency) equal to the [[ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>3</sup> on such day] [ ], all as determined by the Calculation Agent;]

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

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

- 1) [a[n]/the] [Initial Reference] [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>4</sup> [Reference]<sup>5</sup> Currency) calculated by the Calculation Agent [in the same manner as the

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

<sup>2</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

<sup>3</sup> Insert mode for determination of the Barrier Determination Amount.

<sup>3</sup> Define currency.

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>4</sup> on such day ] [ ]]; and

- 2) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]<sup>5</sup> [Reference]<sup>6</sup> Currency) equal to the [ ] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>7</sup> on such day ] [ ], all as determined by the Calculation Agent;

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

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

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

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

"**Settlement Currency**" means [ ];

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

"**Trading Day**" means

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>8</sup>:*

- *[where the Underlying or any Basket Constituent 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 or Basket Constituent is not a Multi-Exchange Index], and (ii) each Related Exchange for each such Underlying or Basket Constituent (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 or any Basket Constituent is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying or Basket Constituent 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 or Basket Constituent] [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>9</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] [•];

1 Insert mode for determination of the Reference Level.

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

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

7 Insert mode for determination of the Reference Level.

8 Insert both alternatives if applicable.

9 Insert both alternatives if applicable.

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

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

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

**[If the Securities provide for a Participation Factor insert:]**

**"Upside Participation Factor"** means [I <sup>10</sup>] subject to adjustment in accordance with Product Condition 4;]

<sup>10</sup> Insert number equal to or greater than 1

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

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

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

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

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

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

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

### **1.34 Basket linked [Butterfly] [Twin Win] [•] 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");

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

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

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

Name of Basket Constituent	Reference Level determination



[ ]	[Auction, Closing, Open price, traded price, Net Asset Value] <sup>11</sup>
[ ]	[ ]

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

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

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

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

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

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

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

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

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

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

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

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

- 1) the product of (as numerator):
  - a) the relevant Basket Constituent Percentage Weight

<sup>11</sup> Insert mode for determination of the Reference Level.

- b) [the Basket Constituent Exchange Rate of the relevant Basket Constituent Currency on [ ] [ ]]; and
- 2) the [Basket Constituent Level] [ ] on [ ] [or, if such day is not a Trading Day for all Basket Constituents, the first succeeding Trading Day for all Basket Constituents] (as denominator);]

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

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

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

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

**"Cash Settlement Amount"** means, in respect of each Security, an amount determined by the Calculation Agent to be equal to *[If a Multiplier is applicable, insert:]* the product of the Multiplier and an amount determined as follows:]

- (1) if, in the determination of the Calculation Agent, the Final Reference Level is greater than [or equal to] the Determination Level, the *[insert if the Securities do not provide for an Upside Participation Factor:]* Final Reference Level] *[insert if the Securities provide for an Upside Participation Factor:]*

the sum of (a) and (b), where:

(a) is the Determination Level; and

(b) is the product of (i) and (ii), where:

(i) is the difference between the Final Reference Level and the Determination Level; and

(ii) is the Upside Participation Factor];

- (2) if, in the determination of the Calculation Agent, the Final Reference Level is less than [or equal to] the Determination Level and the Lower Barrier Determination Amount has been never 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 sum of (a) and (b), where:

(a) means the [Final] [Initial] Reference Level and

(b) means the Downside Differential Amount; or

- (3) if, in the determination of the Calculation Agent, the Final Reference Level is less than [or equal to] 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;

[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, insert:]*

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

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

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

"**Determination Level**" means [ ] [[ ] per cent. 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 Calculation Agent equal to [the product of:

- (1) [ ]<sup>1</sup>; and
- (2) [ ] the Determination Level minus 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:*

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

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

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

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

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

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

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

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

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

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

"**Initial Reference Level**" means, subject to adjustment in accordance with Product Condition 4, and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the arithmetic average of the Reference Levels on all the Initial Reference Valuation Dates as

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<sup>1</sup> Insert at least 1

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 consecutive days insert:***

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

**"Issue Date"** means [ ];

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

**"Lower Barrier Determination Amount"** means [at any time] on any relevant Trading Day, an amount which shall be deemed to be a monetary value in the [Settlement]<sup>12</sup> [Reference]<sup>13</sup> Currency) equal to the [ ] [official closing] [traded price] [price] [level] [ ] of the Underlying [[quoted by] [published on] the Reference Source] [ ]<sup>3</sup> [at such time] on such day determined by the Calculation Agent and without regard to any subsequently published correction(s), provided

<sup>12</sup> Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

<sup>13</sup> If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert.

<sup>3</sup> Insert mode for determination of the Barrier Determination Amount.

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 the period from [and including] [ ] to [and including] [ ] [the relevant time for the determination of the Final Reference Level on the [last occurring] Valuation Date] as specified in the definition of Reference Level;

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

**[If the Securities have a Multiplier insert:**

"**Multiplier**" means [ ] 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 all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security insert:**

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

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

As a formula:

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

where:

n = number of Basket Constituents in the Basket

P<sub>i,t</sub> = the Basket Constituent Level i on day t

BCW<sub>i,t</sub> = Basket Constituent Weight i;]

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

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

- 1) the [Basket Constituent Level for the relevant Basket Constituent] [ ] on [ ] or, if such day is not a Trading Day, the first succeeding Trading Day on such day; and

2) the quotient of

- a) the Basket Constituent Weight of each Basket Constituent (as numerator) ; and

b) the Basket Constituent Exchange Rate of each Basket Constituent on such day (as denominator).

As a formula:

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

where:

n = number of Basket Constituents in the Basket

P<sub>i,t</sub> = the Basket Constituent Level i on day t

BCW<sub>i,t</sub> = Basket Constituent Weight i

BC-ER<sub>i,t</sub> = Basket Constituent Exchange Rate i on day t;

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

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

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

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

**"Settlement Currency"** means [ ];

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

**"Trading Day"** means

*[If any Reference Source is an exchange, trading system or quotation system insert<sup>14</sup>:*

- *[where the Underlying or any Basket Constituent 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 or Basket Constituent is not a Multi-Exchange Index,] and (ii) each Related Exchange for each such Underlying or Basket Constituent (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 or any Basket Constituent is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying or Basket Constituent 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 or Basket Constituent] [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>15</sup>:*

<sup>14</sup> Insert both alternatives if applicable.

<sup>15</sup> Insert both alternatives if applicable.

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

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

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

*[If the Securities provide for a Participation Factor insert:*

"Upside Participation Factor" means [ ]<sup>16</sup>] subject to adjustment in accordance with Product Condition 4;]

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

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

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

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

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

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

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

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<sup>16</sup> Insert number equal to or greater than 1