

Termsheet
WAVE XXL on Shares

(Call and Put-Warrants with Knock-Out)

Telephone: ++49/69/910-38807
 Telefax: ++49/69/910 38673
 REUTERS: DBMENU
 Internet: www.x-markets.db.com
 Email: x-markets.team@db.com



Terms and Conditions

Issuer: Deutsche Bank AG, Frankfurt am Main

Issue Price: The Issue Price in respect of each ISIN will be determined on 01 June 2009 for the first time before the start of the offering and after that it will be determined continuously.

Issue Date: 01 June 2009

Value Date: 03 June 2009

Underlying: see table

WKN ISIN	Type	Strike on Issue Date	Barrier Level on Issue Date	Barrier Level Adjustment Factor	Interest- Adjust- ment Factor	Multiplier	Reference Level Determination
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Name of Underlying: Hugo Boss AG ISIN (DE0005245534)
 Issuer of the Underlying: Hugo Boss AG
 Reference Source: Deutsche Börse - Xetra (Exchange Electronic Trading)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JC6 DE000DB3JC68	Call	15.00 EUR	16.5 EUR	10%	3 %	0.1	official closing price
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Name of Underlying: centrotherm photovoltaics AG ISIN (DE000A0JMMN2)
 Issuer of the Underlying: centrotherm photovoltaics AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JD0 DE000DB3JD00	Call	25.00 EUR	28.75 EUR	15%	3 %	0.1	official closing price
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Name of Underlying: Fuchs Petrolub AG ISIN (DE0005790430)
 Issuer of the Underlying: Fuchs Petrolub AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JC4 DE000DB3JC43	Call	35.00 EUR	38.5 EUR	10%	3 %	0.1	official closing price
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Name of Underlying: Fraport AG ISIN (DE0005773303)
 Issuer of the Underlying: Fraport AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JC3 DE000DB3JC35	Call	22.00 EUR	24.2 EUR	10%	3 %	0.1	official closing price
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Name of Underlying: Gagfah S.A. ISIN (LU0269583422)
 Issuer of the Underlying: Gagfah S.A.
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JC5 DE000DB3JC50	Call	5.00 EUR	5.5 EUR	10%	3 %	1	official closing price
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WKN ISIN	Type	Strike on Issue Date	Barrier Level on Issue Date	Barrier Level Adjustment Factor	Interest- Adjust- ment Factor	Multiplier	Reference Level Determination
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Name of Underlying: Pfeleiderer AG ISIN (DE0006764749)
 Issuer of the Underlying: Pfeleiderer AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JC7 DE000DB3JC76	Call	4.00 EUR	4.4 EUR	10%	3 %	1	official closing price
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Name of Underlying: Praktiker AG ISIN (DE000A0F6MD5)
 Issuer of the Underlying: Praktiker AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JC8 DE000DB3JC84	Call	6.00 EUR	6.6 EUR	10%	3 %	1	official closing price
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Name of Underlying: SMA Solar Technology AG ISIN (DE000A0DJ6J9)
 Issuer of the Underlying: SMA Solar Technology AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JD1 DE000DB3JD18	Call	48.00 EUR	55.2 EUR	15%	3 %	0.1	official closing price
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Name of Underlying: Software AG ISIN (DE0003304002)
 Issuer of the Underlying: Software AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JD2 DE000DB3JD26	Call	42.00 EUR	48.3 EUR	15%	3 %	0.1	official closing price
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Name of Underlying: United Internet AG ISIN (DE0005089031)
 Issuer of the Underlying: United Internet AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JD3 DE000DB3JD34	Call	7.00 EUR	8.05 EUR	15%	3 %	1	official closing price
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Name of Underlying: Wacker Chemie AG ISIN (DE000WCH8881)
 Issuer of the Underlying: Wacker Chemie AG
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB3JC9 DE000DB3JC92	Call	75.00 EUR	82.5 EUR	10%	3 %	0.1	official closing price
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Settlement: Cash

- Cash Settlement Amount:**
- 1) if, in the determination of the Calculation Agent,
 - a) during the Barrier Determination Period the Barrier Determination Amount has been
 - If the definition of "Type" specifies "Call": equal to or less than the Barrier Level
 - If the definition of "Type" specifies "Put":

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- equal to or greater than the Barrier Level or
- b) the Strike is zero on a Strike Adjustment Date (such event a "**Barrier-Event**"),
 If the definition of "Type" specifies "Call":
 (Stop Loss Reference Level - Strike) x Multiplier;
 If the definition of "Type" specifies "Put":
 (Strike - Stop Loss Reference Level) x Multiplier;
- 2) otherwise,
 If the definition of "Type" specifies "Call":
 (Final Reference Level - Strike) x Multiplier;
 If the definition of "Type" specifies "Put":
 (Strike - Final Reference Level) x Multiplier;

The The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

Settlement Currency: EUR

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).

Valuation Date: Means the Termination Date, or, if such day is not a Trading Day, the next following Trading Day.

Termination Date Means

1. if a Barrier-Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; otherwise:
2. if the Securityholder has exercised the Security in accordance with Product Condition 3, the relevant Exercise Date,
3. if the Issuer has redeemed the Security, or if the Security is deemed to be exercised, in accordance with Product Condition 3, the relevant Redemption Date, all as determined by the Calculation Agent.

Barrier Determination Period: Means the period from and including 01 June 2009 to and including the relevant time for the determination of the Final Reference Level on the last occurring Valuation Date.

Barrier Determination Amount: Means at any time on any Barrier Determination Date, an amount equal to the price of the Underlying quoted by the Reference Source at such time on such day determined by the Calculation Agent, 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 each Trading Day during the Barrier Determination Period.

Settlement Date: Means in respect of a Security and its Exercise Date, the third Business Day following the relevant Valuation Date.

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Listing:	Frankfurt (Freiverkehr), Stuttgart (Regulated)
Last Listing Day:	One Business day before the Termination Date.
Minimum Trade Size:	One Security.
Market Making:	Deutsche Bank expects to provide continuous Bid and Offer prices under normal market conditions, but is under no legal obligation to do so.
Selling Restrictions:	The warrants may be sold only in accordance with local laws and regulations.
Calculation Agent	Deutsche Bank AG, Frankfurt.
Principal Agent:	Deutsche Bank AG, Frankfurt.
Settlement	Clearstream Banking AG in Frankfurt am Main, Germany.

GENERAL ENQUIRIES & INFORMATION

IMPORTANT NOTICE: During the lifetime of the WAVEs, Deutsche Bank may begin to liquidate its hedging position when the price or value of the underlying asset is approaching the barrier. This liquidation may cause the underlying price or value of the asset to move closer to the barrier, and in the worst case could result in a barrier event, which would render the asset nearly worthless.

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