

## Termsheet

### WAVes XXL on Currencies

(Call and Put Warrants with Knock-out)

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#### Terms and Conditions

**Issuer:** Deutsche Bank AG, Frankfurt am Main

**Issue Price:** The Issue Price in respect of each ISIN will be determined on 12 January 2009 for the first time before the start of the offering and after that it will be determined continuously.

**Issue Date:** 12 January 2009

**Value Date:** 14 January 2009

**Underlying:** see table

WKN ISIN	Type	Strike on Issue Date	Barrier Level on Issue Date	Barrier Level Adjustment Factor	Interest- Adjustment Factor	Multiplier	Reference Level Determination
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Name of Underlying: Exchange rate EUR/CHF  
Reference Currency: CHF  
Reference Source: Reuters page "OPTREF" on the Reuters Monitor Service System  
Barrier Reference Source: Reuters page "EURCHF=EBS" on the Reuters Monitor Service System  
Issue Size: Per ISIN 100,000,000 securities  
Exercise Period: The period beginning at (and including) the 8<sup>th</sup> of February 2010.

DB27XB DE000DB27XB0	Call	1.4653 CHF	1.48 CHF	1%	2%	100	average price on the reference source
DB27XC DE000DB27XC8	Put	1.5455 CHF	1.53 CHF	1%	2%	100	average price on the reference source
DB27XD DE000DB27XD6	Put	1.5657 CHF	1.55 CHF	1%	2%	100	average price on the reference source
DB27XE DE000DB27XE4	Put	1.5859 CHF	1.57 CHF	1%	2%	100	average price on the reference source

**Settlement:** Cash

**Time of Exchange Rate  
Determination:** 13:00 CET

**Cash Settlement Amount:**

- 1) if, in the determination of the Calculation Agent, 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":  
equal to or greater than the Barrier Level  
(such event a "**Knock-Out**"),  
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 Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the Valuation Date, or if such day is not a Business Day, the immediately following day which is a Business Day. 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 Knock-Out 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 12 January 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.
- Exchange Rate:** Means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time as defined in the definition "Time of Exchange Rate determination" (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.
- Settlement Date:** Means in respect of a Security and its Exercise Date, the third Business

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Day following the relevant Valuation Date.

<b>Listing:</b>	Frankfurt (Freiverkehr), Stuttgart (Regulated)
<b>Last Listing Day:</b>	One Business day before the Termination Date.
<b>Minimum Trade Size:</b>	One Security.
<b>Market Making:</b>	Without legal obligation Deutsche Bank will presumably provide Bid and Offer prices during the life of the warrants under normal market conditions. Indicative prices will be available on <b>Reuters Page DBMENU</b> or <b>vwdTicker Page 19600</b> pp.
<b>Selling Restrictions:</b>	The warrants may be sold only in accordance with local laws and regulations.
<b>Calculation Agent</b>	Deutsche Bank AG, Frankfurt.
<b>Principal Agent:</b>	Deutsche Bank AG, Frankfurt.
<b>Settlement</b>	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 increase the movement of the underlying price or value towards the barrier, and in the worst case could result in the knock-out of the WAVES, which would render them worthless.

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The complete terms and conditions of the Financial Instruments are included in the respective Offering Circular, copies of which are available upon request and free of charge from Deutsche Bank AG, GME, X-markets, Große Gallusstr. 10 – 14, 60272 Frankfurt, Telefon: 069 / 910 38807, Telefax: 069 / 910 38673.

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Past performance is not indicative of future results.

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