

Termsheet

WAVes XXL on Shares

(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 08 April 2009 for the first time before the start of the offering and after that it will be determined continuously.

Issue Date: 08 April 2009

Value Date: 14 April 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: Apple Computer Inc. ISIN (US0378331005)
Reference Currency: USD
Issuer of the Underlying: Apple Computer Inc.
Reference Source: The Nasdaq Stock Market
Issue Size: Per ISIN 100,000,000 securities
Exercise Period: The period beginning on (and including) the Issue Date.

DB5BT9 DE000DB5BT99	Call	90.00 USD	99.0 USD	10%	3.0 %	0.1	official closing price
DB5BU0 DE000DB5BU05	Call	95.00 USD	104.5 USD	10%	3.0 %	0.1	official closing price
DB5BU1 DE000DB5BU13	Call	100.00 USD	110.0 USD	10%	3.0 %	0.1	official closing price
DB5BV0 DE000DB5BV04	Put	150.00 USD	135.0 USD	10%	3.0 %	0.1	official closing price

Name of Underlying: Amazon.com Inc. ISIN (US0231351067)
Reference Currency: USD
Issuer of the Underlying: Amazon.com Inc.
Reference Source: The Nasdaq Stock Market
Issue Size: Per ISIN 100,000,000 securities
Exercise Period: The period beginning on (and including) the Issue Date.

DB5BT7 DE000DB5BT73	Call	60.00 USD	66.0 USD	10%	3.0 %	0.1	official closing price
DB5BT8 DE000DB5BT81	Call	65.00 USD	71.5 USD	10%	3.0 %	0.1	official closing price

Name of Underlying: Google Inc. ISIN (US38259P5089)
Reference Currency: USD
Issuer of the Underlying: Google Inc.
Reference Source: The Nasdaq Stock Market
Issue Size: Per ISIN 100,000,000 securities
Exercise Period: The period beginning on (and including) the Issue Date.

DB5BU3 DE000DB5BU39	Call	300.00 USD	330.0 USD	10%	3.0 %	0.01	official closing price
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Name of Underlying: IBM Corp. ISIN (US4592001014)
Reference Currency: USD
Issuer of the Underlying: IBM Corp.
Reference Source: New York Stock Exchange



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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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Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB5BU4 DE000DB5BU47	Call	80.00 USD	88.0 USD	10%	3.0 %	0.1	official closing price
DB5BU5 DE000DB5BU54	Call	85.00 USD	93.5 USD	10%	3.0 %	0.1	official closing price

Name of Underlying: Oracle Corporation ISIN (US68389X1054)
 Reference Currency: USD
 Issuer of the Underlying: Oracle Corporation
 Reference Source: The Nasdaq Stock Market
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB5BU6 DE000DB5BU62	Call	15.00 USD	16.5 USD	10%	3.0 %	0.2	official closing price
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Name of Underlying: Research in Motion Ltd. ISIN (CA7609751028)
 Reference Currency: USD
 Issuer of the Underlying: Research in Motion Ltd.
 Reference Source: The Nasdaq Stock Market
 Issue Size: Per ISIN 100,000,000 securities
 Exercise Period: The period beginning on (and including) the Issue Date.

DB5BU8 DE000DB5BU88	Call	45.00 USD	49.5 USD	10%	3.0 %	0.1	official closing price
DB5BU9 DE000DB5BU96	Call	50.00 USD	55.0 USD	10%	3.0 %	0.1	official closing price

Settlement: Cash

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

- 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": 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 Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the Business Day immediately following

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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 <ol style="list-style-type: none">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 08 April 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 Day following the relevant Valuation Date.
Listing:	Frankfurt (Freiverkehr), Stuttgart (Regulated)
Last Listing Day:	One Business day before the Termination Date.



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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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 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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