

Termsheet
WAVE 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 05 May 2009 for the first time before the start of the offering and after that it will be determined continuously.

Issue Date: 05 May 2009

Value Date: 07 May 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: adidas AG ISIN (DE0005003404)
 Issuer of the Underlying: adidas 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.

DB4DN5 DE000DB4DN52	Put	32.00 EUR	30.4 EUR	5%	3 %	0.1	official closing price
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Name of Underlying: BASF SE ISIN (DE0005151005)
 Issuer of the Underlying: BASF SE
 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.

DB4DM6 DE000DB4DM61	Call	22.00 EUR	23.1 EUR	5%	3 %	0.1	official closing price
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Name of Underlying: Beiersdorf AG ISIN (DE0005200000)
 Issuer of the Underlying: Beiersdorf 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.

DB4DM7 DE000DB4DM79	Call	25.00 EUR	26.25 EUR	5%	3 %	0.1	official closing price
DB4DM8 DE000DB4DM87	Call	28.00 EUR	29.4 EUR	5%	3 %	0.1	official closing price
DB4DN6 DE000DB4DN60	Put	35.00 EUR	33.25 EUR	5%	3 %	0.1	official closing price
DB4DN7 DE000DB4DN78	Put	38.00 EUR	36.1 EUR	5%	3 %	0.1	official closing price
DB4DN8 DE000DB4DN86	Put	40.00 EUR	38 EUR	5%	3 %	0.1	official closing price

Name of Underlying: Deutsche Post AG ISIN (DE0005552004)
 Issuer of the Underlying: Deutsche Post 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.

DB4DM9 DE000DB4DM95	Call	8.00 EUR	8.4 EUR	5%	3 %	0.1	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: Deutsche Telekom AG ISIN (DE0005557508)
 Issuer of the Underlying: Deutsche Telekom 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.

DB4DN9 DE000DB4DN94	Put	9.50 EUR	9 EUR	5%	3 %	0.1	official closing price
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Name of Underlying: Henkel KGaA ISIN (DE0006048432)
 Issuer of the Underlying: Henkel KGaA
 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.

DB4DN0 DE000DB4DN03	Call	19.00 EUR	19.95 EUR	5%	3 %	0.1	official closing price
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Name of Underlying: Deutsche Lufthansa AG ISIN (DE0008232125)
 Issuer of the Underlying: Deutsche Lufthansa 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.

DB4DN2 DE000DB4DN29	Call	9.00 EUR	9.45 EUR	5%	3 %	0.1	official closing price
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Name of Underlying: Linde AG ISIN (DE0006483001)
 Issuer of the Underlying: Linde 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.

DB4DN1 DE000DB4DN11	Call	55.00 EUR	57.75 EUR	5%	3 %	0.1	official closing price
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Name of Underlying: Münchener Rückversicherungs-Gesellschaft AG ISIN (DE0008430026)
 Issuer of the Underlying: Münchener Rückversicherungs-Gesellschaft 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.

DB4DN3 DE000DB4DN37	Call	95.00 EUR	99.75 EUR	5%	3 %	0.1	official closing price
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Name of Underlying: SAP AG ISIN (DE0007164600)
 Issuer of the Underlying: SAP 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.

DB4DP0 DE000DB4DP01	Put	32.00 EUR	30.4 EUR	5%	3 %	0.1	official closing price
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Name of Underlying: Salzgitter AG ISIN (DE0006202005)
 Issuer of the Underlying: Salzgitter 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.

DB4DN4 DE000DB4DN45	Call	50.00 EUR	52.5 EUR	5%	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":
equal to or greater than the Barrier Level
 - 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 05 May 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;

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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.
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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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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