

# Termsheet

## Warrants on Shares

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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 03 November 2009 for the first time before the start of the offering and after that it will be determined continuously.

**Issue Date:** 03 November 2009

**Value Date:** 05 November 2009

**Underlying:** see table

WKN ISIN	Type	Strike	Multiplier	Exercise Period	Reference Level Determination
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Name of Underlying: Commerzbank AG ISIN (DE0008032004)  
 Issuer: Commerzbank AG  
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)  
 Issue Size: Per ISIN 100,000,000 securities

DB19CU DE000DB19CU1	Put	5.00 EUR	1	05/11/2009- 16/12/2009	official closing price
DB19CV DE000DB19CV9	Put	5.00 EUR	1	05/11/2009- 17/03/2010	official closing price
DB19CW DE000DB19CW7	Put	5.00 EUR	1	05/11/2009- 16/06/2010	official closing price
DB19CX DE000DB19CX5	Put	5.00 EUR	1	05/11/2009- 15/09/2010	official closing price
DB19CY DE000DB19CY3	Put	5.00 EUR	1	05/11/2009- 15/12/2010	official closing price

Name of Underlying: Deutsche Börse AG ISIN (DE0005810055)  
 Issuer: Deutsche Börse AG  
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)  
 Issue Size: Per ISIN 100,000,000 securities

DB19S3 DE000DB19S37	Put	40.00 EUR	0.1	05/11/2009- 16/12/2009	official closing price
DB19S4 DE000DB19S45	Put	42.00 EUR	0.1	05/11/2009- 16/12/2009	official closing price
DB19S5 DE000DB19S52	Put	42.00 EUR	0.1	05/11/2009- 15/12/2010	official closing price

Name of Underlying: Deutsche Bank AG ISIN (DE0005140008)  
 Issuer: Deutsche Bank AG  
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)  
 Issue Size: Per ISIN 100,000,000 securities

DB19CZ DE000DB19CZ0	Put	35.00 EUR	0.1	05/11/2009- 17/03/2010	official closing price
DB19S0 DE000DB19S03	Put	35.00 EUR	0.1	05/11/2009- 16/06/2010	official closing price
DB19S1 DE000DB19S11	Put	35.00 EUR	0.1	05/11/2009- 15/09/2010	official closing price
DB19S2 DE000DB19S29	Put	35.00 EUR	0.1	05/11/2009- 15/12/2010	official closing price

Name of Underlying: SAP AG ISIN (DE0007164600)

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WKN ISIN	Type	Strike	Multiplier	Exercise Period	Reference Level Determination
Issuer:		SAP AG			
Reference Source:		Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)			
Issue Size:		Per ISIN 100,000,000 securities			
DB19S7 DE000DB19S78	Put	22.00 EUR	0.1	05/11/2009- 15/09/2010	official closing price

Name of Underlying: Salzgitter AG ISIN (DE0006202005)  
 Issuer: Salzgitter AG  
 Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)  
 Issue Size: Per ISIN 100,000,000 securities

DB19S6 DE000DB19S60	Put	45.00 EUR	0.1	05/11/2009- 15/09/2010	official closing price
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**Settlement:** Cash

**Cash Settlement Amount:** In relation to each Series an amount determined by the Calculation Agent as follows:

If the definition of Type specifies "Call":  
 (Final Reference Level - Strike) x Multiplier or

If the definition of Type specifies "Put":  
 (Strike - Final Reference Level) x Multiplier

Provided that the Cash Settlement Amount shall not be less than the minimum amount. 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 Exercise Date, or, if such day is not a Trading Day, the next following Trading Day.

**Exercise Style:** American

**Automatic Exercise:** Applicable

**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 end of exercise period.

**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.

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<b>Minimum Amount:</b>	EUR 0.001.
<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 AG Frankfurt

### GENERAL ENQUIRIES & INFORMATION

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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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