

Termsheet

Reverse Bonus Certificate with CAP linked to DAX® Index with 135% Barrier, 109 EUR Bonus Amount, 109 EUR CAP



Product Description & Rationale

The Reverse Bonus Certificate with CAP is a 9-months EUR denominated Certificate linked to DAX Index. The Certificate offers at maturity a payout reverse linked to the development of the Underlying Index during its lifetime, but not more than the CAP-Amount.

If the Underlying Index has never during its lifetime traded at or above the Barrier, the Reverse Bonus Certificate pays out at maturity 109% plus the negative performance of the Underlying, but not more than the CAP-Amount. The minimum amount is equal to the Bonus Amount in case the barrier has not been touched or breached.

The Certificate is not capital guaranteed, the redemption amount can be zero.

Terms and Conditions

Issuer	Deutsche Bank AG, Frankfurt am Main (Ratings: Moody's Aa1, Standard & Poor's A+)
Issue Volume	Up to 1,000,000 Reverse Bonus Certificates with CAP ("Certificates")
Underlying	DAX Performance Index (ISIN: DE0008469008)
Issue Price	100.00 EUR plus a Subscription surcharge
Subscription Surcharge	1.00% per Certificate ¹
Placement Fee	1.10% per Certificate ²
Subscription Period	11 March 2009 9:00 am until 17 March 2009 16:00pm (Frankfurt time)
Issue / Trade Date	17 March 2009
Listing Date	18 March 2009
Value Date	19 March 2009
Reference Date	18 December 2009
Maturity Date	23 December 2009
Initial Reference Level (IRL)	3,987.77 Indexpoints (100% of the Official Closing Price of the Underlying on Trade Date)
Final Reference Level (FRL)	Official Closing Level of Underlying as of Final Reference Date
Bonus Amount	109 EUR
CAP Amount	109 EUR
Barrier Level	5,383.49 Indexpoints (135% as of Initial Reference Level)
Multiplier	0.02508 (100 / Initial Reference Level rounded to five digits)

¹ The client pays the front-end load to his bank (principal bank)

² The placement fee represents a sales remuneration dependent on turnover, payable upfront as part of the issuing proceeds from the issuer to the principal bank or being a discount on the issue price (excluding front-end load). If Deutsche Bank acts as issuer as well as principal bank, i.e. offering certificates/bonds issued by Deutsche Bank, the amount will be credited internally to the sales unit.

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Payout at maturity	<p>Deutsche Bank AG, Frankfurt, („Issuer“) owes each holder of a Reverse Bonus-Certificate with CAP („Certificate“) a redemption amount according to conditions of the certificate:</p> <p>a) Barrier Level not touched or breached during the term of the Product:</p> $\text{MAX}(\text{Bonus Amount}, \text{MIN}((\text{IRL} + (\text{IRL} - \text{FRL})) \times \text{Multiplier}, \text{CAP Amount}))$ <p>or</p> <p>b) Barrier Level touched or breached during the term of the Product:</p> $\text{MAX}(0, \text{MIN}((\text{IRL} + (\text{IRL} - \text{FRL})) \times \text{Multiplier}, \text{CAP Amount}))$ <p>Barrier Watch continuously during the term of the product</p>
Settlement	Cash
Payment Currency	EUR
Governing Law	German
Selling Restrictions	The Certificates may only be sold in accordance with local laws and regulations.
Reference Agent	Deutsche Börse AG, Frankfurt
Calculation/Paying Agent	Deutsche Bank AG, Frankfurt
Listing	Application will be made for Listing in Frankfurt (SMART Trading) and Stuttgart (EUWAX).
Market Making	Deutsche Bank AG will quote on request indicative bid/offer prices for this Certificate
Minimum Trade Size	1 Certificate
Settlement	Clearstream Banking AG
Settlement Currency	EUR
Security ID (WKN)	DB4 CJQ
ISIN	DE000DB4CJQ8

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Important Notice

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