

## AMENDED AND RESTATED NOTICE

This Amended and Restated Notice amends, replaces and supersedes the notice issued by Deutsche Bank AG in relation to the Securities described below effective as of 27 January 2009 (the "Original Notice") as supplemented by the notice issued by Deutsche Bank AG effective as of 8 April 2009 (the "Fifth Notice") and corrected by the notice issued by Deutsche Bank AG effective as of 21 April 2009 (the "Correction Notice"). The effective date of this Amended and Restated Notice shall be 21 April 2009.

To: All Securityholders

Up to 50,000 Hedge Fund Thames River Warrior II Certificates relating to an Indexated Hedge Fund Tracker Account which invests in the Thames River Warrior II Fund (Class B (Euro) Shares) (KYG8783V3654) ISIN: DE000DB0PUF8 (the "**Securities**")

We hereby refer to the Securities issued by Deutsche Bank AG, the final terms relating to the Securities dated 2 July 2007 (the "**Final Terms**") and the two notices issued by the Issuer effective as of 14 November 2008 (the "**First Notice**"), 4 December 2008 (the "**Second Notice**"), 27 January 2009 (the Original Notice referred to above), 10 February 2009, 8 April 2009 (the Fifth Notice referred to above) and 21 April 2009 (the Correction Notice referred to above) (all notices together, the "**Previous Notices**"), notifying the Securityholders of certain adjustments relating to the terms and conditions of the Securities. Terms with initial capital letters which are not defined in this notice shall have the meaning ascribed to them in the Final Terms.

Notice is hereby given to all Securityholders pursuant to General Condition 4 that:

1. (i) The Issuer has received notices from the Fund as of 11 December 2008, 24 December 2008 and 13 January 2009 that the directors of the Fund have resolved:
  - a) to exercise their discretion to further defer requests for the redemption of Fund Shares received in respect of the dealing days falling on 31 October 2008 and 28 November 2008, to 30 January 2009 (the "**Deferred Valuation Date**").
  - b) with effect on and from the Deferred Valuation Date, the Fund will implement a new redemption policy, whereby holders of Fund Shares (the "**Shareholders**") who have placed redemption requests which have been deferred to the Deferred Valuation Date (the "**Relevant Redemption Orders**" and such Shareholders, the "**Relevant Shareholders**"), will be paid in their entirety by receiving an allocation in the form of US dollar ("**USD**") denominated assets (the "**USD Redemption Assets**") (the date of such allocation, the "**Allocation Date**") which shall represent a financial interest in the assets contained in the Fund's portfolio (the "**Financial Interest**") as determined by the directors of the Fund in their absolute

discretion. The value of the Financial Interest will be calculated with reference to the net asset value of the Fund as at the Deferred Valuation Date. The number of USD Redemption Assets allocated to each Relevant Shareholder representing each such Relevant Shareholder's Financial Interest, will be calculated based on the foreign exchange rate applied by the administrator of the Fund to convert the Euro-denominated Fund Shares to USD Redemption Assets as of the Deferred Valuation Date.

Upon liquidation of any assets contained in the Fund's Portfolio, any net liquidation proceeds (after deduction of any relevant redemption charges, costs and expenses) will be used to make payments in Euro to Relevant Shareholders in respect of their holding of USD Redemption Assets, as converted from USD at a market rate as determined by the administrator and/or the directors of the Fund in their absolute discretion when each payment is made (each such payment, a "**Redemption Payment**") as and when determined by the directors of the Fund in their discretion (each a "**Redemption Payment Date**").

As a result of the above, with respect to any Redemption Payments, the return to Relevant Shareholders on their initial investment in the Fund will be affected by any foreign exchange currency movements of the USD and Euro.

- c) the Investment Manager will be entitled to receive a reduced monthly management fee calculated at the rate of 0.75 per cent. per annum of the net asset value of the Financial Interest in the Redemption Asset Portfolio.
  - (ii) To the best of the Issuer's and Calculation Agent's knowledge as of the effective date of the Correction Notice, upon a Redemption Payment on each Redemption Payment Date, each Relevant Shareholder's aggregate holding of USD Redemption Assets as of the Allocation Date (the "**Aggregate USD Asset Holding**") shall be reduced by the number of USD Redemption Assets fully redeemed by payment of the Redemption Payment on such Redemption Payment Date equal to a certain percentage of each such Shareholder's Aggregate USD Asset Holding (such percentage in respect of such Redemption Payment Date, the "**Relevant Percentage**").
2. Following the above, the Calculation Agent has determined, in accordance with Product Condition 4.1 of the Securities, that an Extraordinary Fund Event (pursuant to sub-paragraphs (B)4 and (C)1 of the definition of "Extraordinary Fund Event") and an Index Level Adjustment Event (pursuant to sub-paragraphs (i) and (ii) of the definition of "Index Level Adjustment Event") has occurred.
  3. Following the occurrence of the Extraordinary Fund Event and the Index Level Adjustment Event, the Calculation Agent has made the corresponding adjustment to account for such events at the instruction of the Issuer, pursuant to Product Conditions 4.2 (i) and 4.3.1, with effect as of 30 October 2008 (the "**Effective Date**"). In particular, the Calculation Agent has determined that, subject to further adjustment in accordance with Product Condition 4 and as otherwise set out in this notice, this notice shall supersede paragraph 3(a) of the First Notice, as amended by the Second Notice, so that with effect as of the Effective Date and only with respect to Securities which have been exercised by delivery of an Exercise Notice on the Exercise Dates falling three Business Days immediately preceding the day falling thirty five calendar days prior to each of the

Valuation Dates falling in October 2008 and November 2008 (each a “**Relevant Exercise Date**”):

- (a) (aa) The Cash Settlement Amount shall be calculated by reference to the Relevant Reference Level (as defined below). The definition of Reference Level shall be disappplied.
  - (bb) Subject to paragraph 3(b) below, each Securityholder will receive the Relevant Aggregate Cash Settlement Amount (as defined below) on the relevant Cash Settlement Amount Receipt Date (as defined below), provided that on each such date such Securityholder’s Total Exercised Holding (as defined below) shall be reduced by the Redeemed Percentage (as defined below) so that calculation and payment of the Cash Settlement Amount in respect of the Unredeemed Percentage (and, therefore, redemption of the relevant Securities comprising such Unredeemed Percentage) shall be deferred to one or more immediately succeeding Cash Settlement Amount Receipt Dates, as applicable, up to and including the Cash Settlement Amount Receipt Date immediately succeeding the final Redemption Payment Date;
  - (cc) The Cash Settlement Amount shall be subject to the deduction of any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in the tax consequences) which the Calculation Agent determines a Relevant Investor would suffer or incur, in respect of a Relevant Holding, in connection with the receipt of the relevant Redemption Payment and subject to adjustment in accordance with Product Condition 4;
  - (dd) The Cash Settlement Amount shall be subject to the deduction of any Securityholder Expenses; and
  - (ee) Following adjustment pursuant to this paragraph 3, if applicable, the Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency (0.005 being rounded downwards) and may not be less than zero;
- (b) If, on or prior to the date falling on the second anniversary of the effective date of the Original Notice (27 January 2009) in relation to a Security exercised on a Relevant Exercise Date, a Redemption Payment Receipt Date:
- (aa) has not occurred, the Issuer will further adjust the Cash Settlement Amount, in accordance with Product Condition 4.3.1 (i), and will redeem each such Security by paying an amount to the relevant Securityholder equal to the fair market value of such Security; or
  - (bb) has occurred, but up to and including such date the Cash Settlement Amount has not been paid in full in respect of all Securities comprised in each Securityholder’s Total Exercised Holding because Relevant Shareholders have not received Redemption Payments equivalent to their Aggregate USD Asset Holding representing their respective Financial Interests, the Issuer will redeem the Unredeemed Percentage as of the last occurring Cash Settlement Amount Receipt Date by paying an amount to the relevant Securityholder equal to the fair market value of such Unredeemed Percentage.

In calculating the fair market value of each Security comprising the Unredeemed Percentage as of the last occurring Cash Settlement Amount Receipt Date, as set out above, the Calculation Agent shall consider the effect of the Extraordinary Fund Event and Index Level Adjustment Event, and shall take into account the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4. **Securityholders should note that, as a result of the new redemption policy implemented by the Fund as described in paragraph 1(b) above, the currency in which the USD Redemption Assets are denominated will not be the same as the Redemption Payments and the Settlement Currency in respect of the Cash Settlement Amount. Therefore, Securityholders should be aware that they (a) will have to bear the risk resulting from any movements in the foreign exchange rate between the USD and Euro in the period between the Deferred Valuation Date and (i) the date on which the administrator and/or the directors of the Fund determine in their absolute discretion the market rate for conversion from USD to Euro in respect of any Redemption Payments and/or (ii) the date of payment to Securityholders by the Issuer of an amount, if any, in accordance with paragraphs 3(a)(bb) and 3(b) above, and (b) will be subject to the relevant exchange rate determinations made by the administrator and/or the directors of the Fund in respect of the conversion of the Euro-denominated Fund Shares to USD Redemption Assets (as described in paragraph 1(b) above), in addition to any impact on the valuation of the USD Redemption Assets themselves. Accordingly, Securityholders may suffer a loss.**

5. As used herein:

**“Cash Settlement Amount Receipt Date”** means, each date falling not later than 10 Business Days following any date on which the Calculation Agent determines a Relevant Investor would receive a Redemption Payment (each such latter date, a **“Redemption Payment Receipt Date”**);

**“Relevant Aggregate Cash Settlement Amount”** means, in respect of a Cash Settlement Amount Receipt Date, the aggregate of the Cash Settlement Amounts received by a Securityholder on such date in respect of a percentage of its Total Exercised Holding (as adjusted by the Calculation Agent to take into account any rounding upwards or downwards to the nearest whole number of Securities comprised in such Total Exercised Holding, as determined by the Calculation Agent) equal to the Relevant Percentage in respect of the Redemption Payment Date immediately preceding such Cash Settlement Amount Receipt Date;

**“Relevant Holding”** means, a holding of one Fund Share and/or corresponding number of USD Redemption Assets;

**“Relevant Reference Level”** means, for the purposes of calculating the Cash Settlement Amount in respect of each Security and a Cash Settlement Amount Receipt Date (the **“Relevant Cash Settlement Amount Receipt Date”**), the difference between (a) and (b) where:

(a) is the quotient of (i) and (ii) where:

- (i) is the net asset value per USD Redemption Asset based on which a Redemption Payment has been made on the Redemption Payment Date

immediately preceding such Relevant Cash Settlement Amount Receipt Date; and

- (ii) (aa) in respect of any Relevant Cash Settlement Amount Receipt Date other than the first occurring Relevant Cash Settlement Amount Receipt Date, is the net asset value per USD Redemption Asset based on which a Redemption Payment has been made on the Redemption Payment Date immediately preceding the Cash Settlement Amount Receipt Date which immediately precedes the Relevant Cash Settlement Amount Receipt Date; and
- (bb) in respect of the first occurring Relevant Cash Settlement Amount Receipt Date, is the net asset value per Fund Share as of the Deferred Valuation Date;

and

(b) is equal to 1;

all as determined by the Calculation Agent.

The Relevant Reference Level shall be calculated without deduction of the Certificate Fee, which is hereby waived in respect all Securities exercised as of the Relevant Exercise Date.

**“Redeemed Percentage”** means, in respect of a Cash Settlement Amount Receipt Date and a Securityholder’s Total Exercised Holding, the percentage of such Total Exercised Holding which has been redeemed by the Issuer by payment of a Cash Settlement Amount on such Cash Settlement Amount Receipt Date equal to the Relevant Percentage in respect of the Redemption Payment Date immediately preceding such Cash Settlement Amount Receipt Date;

**“Unredeemed Percentage”** means, in respect of a Cash Settlement Amount Receipt Date and a Securityholder’s Total Exercised Holding, such Securityholder’s Total Exercised Holding minus the Redeemed Percentage in respect of such Cash Settlement Amount Receipt Date; and

**“Total Exercised Holding”** means, in respect of each Securityholder, the aggregate number of Securities exercised by such Securityholder on the Relevant Exercise Date.

For the avoidance of doubt, paragraph 3(b) of the First Notice shall remain unaffected by the provisions contained in this notice and shall continue in full force and effect.

Except as specifically adjusted by this notice and until further notice by the Issuer in accordance with Product Condition 4, all terms and Conditions of the Securities will continue in full force and effect.

The Issuer may issue a further notice in accordance with the Conditions set out in the Prospectuses upon further developments occurring requiring such notice to be made.

The Issuer and/or Calculation Agent reserve their right to make further adjustments to the Conditions of the Securities upon receipt of further information from the Fund.

Notices to the Securityholders are validly delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholder(s).

The Issuer accepts responsibility for the information contained in this notice.

If you are not the ultimate beneficial holder in respect of the Securities or if you have recently disposed of the Securities, please forward this notice to the ultimate beneficial holder or purchaser respectively.

Deutsche Bank AG