

**Termsheet**

**WAVes XXL on Indices**

**(Call and Put Warrants with Knock-out)**

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**Terms and Conditions**

**Issuer:** Deutsche Bank AG, Frankfurt am Main

**Issue Date:** 03 July 2008

**Value Date:** 07 July 2008

**Underlying:** see table

WKN ISIN	Type	Strike	Barrier Level	Barrier Level Adjustment Factor	Interest- Adjust- ment Factor	Multiplier	Reference Level Determination
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Name of Underlying: ATX-Price-Index (AT0000999982)  
 Sponsor of the Underlying: Wiener Börse AG  
 Reference Source: Wiener Börse AG  
 Initial Volume: Per ISIN 500,000 securities  
 Exercise Period: The period beginning at (and including) the 8<sup>th</sup> of August 2009.

DB85GP DE000DB85GP3	Put	4,300	4,170	3%	1.75	0.01	official closing level
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Name of Underlying: CAC40<sup>®</sup>-Price-Index (FR0003500008)  
 Sponsor of the Underlying: Société des Bourses Francaises-Paris Bourse  
 Reference Source: Paris Bourse SBF - Règlement Mensuel  
 Initial Volume: Per ISIN 500,000 securities  
 Exercise Period: The period beginning at (and including) the 8<sup>th</sup> of August 2009.

DB85GQ DE000DB85GQ1	Call	3,000	3,060	2%	3.25	0.01	official closing level
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**Settlement:** Cash

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

- (such event a "**Knock-Out**"),
- If the definition of "Type" specifies "Call":  
 $(\text{Stop Loss Reference Level} - \text{Strike}) \times \text{Multiplier}$ ;
- If the definition of "Type" specifies "Put":  
 $(\text{Strike} - \text{Stop Loss Reference Level}) \times \text{Multiplier}$ ;
- 2) otherwise,
- If the definition of "Type" specifies "Call":  
 $(\text{Final Reference Level} - \text{Strike}) \times \text{Multiplier}$ ;
- If the definition of "Type" specifies "Put":  
 $(\text{Strike} - \text{Final Reference Level}) \times \text{Multiplier}$ ;

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

**Issue Price:** The Issue Price in respect of each ISIN will be determined on 03 July 2008 for the first time before the start of the offering and after that it will be

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determined continuously.

<b>Final Reference Level:</b>	An amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent.
<b>Valuation Date:</b>	Means the Termination Date, or, if such day is not a Trading Day, the next following Trading Day.
<b>Termination Date</b>	Means <ol style="list-style-type: none"><li>1. if a Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; otherwise:</li><li>2. if the Securityholder has exercised the Security in accordance with Product Condition 3, the relevant Exercise Date,</li><li>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.</li></ol>
<b>Barrier Determination Period:</b>	Means the period from and including 03 July 2008 to and including the relevant time for the determination of the Final Reference Level on the last occurring Valuation Date, as specified in the definition of "Reference Level";
<b>Barrier Determination Amount:</b>	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;
<b>Barrier Determination Date:</b>	Means each Trading Day during the Barrier Determination Period.
<b>Automatic Exercise:</b>	Applicable.
<b>Settlement Date:</b>	Means in respect of a Security and its Exercise Date, the fifth Business Day following the relevant Valuation Date.
<b>Listing:</b>	Frankfurt (Smart Trading), Stuttgart (Regulated)
<b>Last Listing Day:</b>	One Business day before the end of the warrant period.
<b>Minimum Trade Size:</b>	One Security.
<b>Market Making:</b>	Without legal obligation Deutsche Bank will presumably provide Bid and Offer prices during the life of the warrants under normal market conditions. Indicative prices will be available on <b>Reuters Page DBMENU</b> or <b>vwdTicker Page 19600</b> pp.
<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.



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**Principal Agent:** Deutsche Bank AG, Frankfurt.

**Settlement** Clearstream Banking AG in Frankfurt am Main, Germany.

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**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 increase the movement of the underlying price or value towards the barrier, and in the worst case could result in the knock-out of the WAVES, which would render them worthless.

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