

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: 14 November 2008

Value Date: 18 November 2008

Underlying: see table

WKN ISIN	Type	Strike	Barrier Level	Barrier Level Adjustment Factor	Interest- Adjustment Factor	Multiplier	Reference Level Determina tion	Time of Exchange Rate Determination
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Name of Underlying: Nasdaq-100[®]-Price-Index (US6311011026)
 Reference Currency: USD
 Sponsor of the Underlying: The Nasdaq Stock Market, Inc.
 Reference Source: The Nasdaq Stock Market
 Initial Volume: Per ISIN 500,000 securities
 Exercise Period: The period beginning at (and including) the 8th of December 2009.

DB37VR DE000DB37VR9	Call	750	765	2%	3.25	0.01	official closing level	13:00 CET
DB37VS DE000DB37VS7	Call	700	714	2%	3.25	0.01	official closing level	13:00 CET
DB37VT DE000DB37VT5	Call	650	663	2%	3.25	0.01	official closing level	13:00 CET
DB37VU DE000DB37VU3	Call	600	612	2%	3.25	0.01	official closing level	13:00 CET
DB37VX DE000DB37VX7	Put	1,300	1,274	2%	1.75	0.01	official closing level	13:00 CET
DB37VY DE000DB37VY5	Put	1,275	1,249	2%	1.75	0.01	official closing level	13:00 CET

Name of Underlying: S&P 500[®]-Price-Index (US78378X1072)
 Reference Currency: USD
 Sponsor of the Underlying: McGraw-Hill, Inc.
 Reference Source: New York Stock Exchange
 Initial Volume: Per ISIN 500,000 securities
 Exercise Period: The period beginning at (and including) the 8th of December 2009.

DB37VV DE000DB37VV1	Call	450	459	2%	3.25	0.01	official closing level	13:00 CET
DB37VW DE000DB37VW9	Call	400	408	2%	3.25	0.01	official closing level	13:00 CET
DB37VZ DE000DB37VZ2	Put	950	931	2%	1.75	0.01	official closing level	13:00 CET

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WKN ISIN	Type	Strike	Barrier Level	Barrier Level Adjustment Factor	Interest- Adjustment Factor	Multiplier	Reference Level Determina tion	Time of Exchange Rate Determination
DB38VA DE000DB38VA3	Put	925	906	2%	1.75	0.01	official closing level	13:00 CET

Settlement: Cash

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

- 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 or
 - b) the Strike is zero on a Strike Adjustment Date
(such event a "**Knock-Out**"),
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 Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the Business Day immediately following the Valuation Date. 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 14 November 2008 for the first time before the start of the offering and after that it will be determined continuously.

Final Reference Level: An amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent.

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 Knock-Out Event has occurred, the last day of the Stop Loss Reference Level Valuation Period; otherwise:

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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 14 November 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";

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;

Barrier Determination Date: Means each Trading Day during the Barrier Determination Period.

Exchange Rate: Means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time as defined in the column "Time of Exchange Rate determination" (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.

Automatic Exercise: Applicable.

Settlement Date: Means in respect of a Security and its Exercise Date, the fifth Business Day following the relevant Valuation Date.

Listing: Frankfurt (Smart Trading), Stuttgart (Regulated)

Last Listing Day: One Business day before the end of the warrant period.

Minimum Trade Size: One Security.

Market Making: 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 **Reuters Page DBMENU** or **vwdTicker Page 19600** pp.

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.

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Settlement

Clearstream Banking AG in Frankfurt am Main, Germany.

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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 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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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 38808, Telefax: 069 / 910 38673.

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