

Termsheet Parachute Certificate on Asia Index Basket with 62% Risk Buffer and 100% Participation (quanto EUR)



Product Description

The Parachute Certificate has a maturity of 4 years and is linked with a participation factor of 100% to the performance of the Asia Index Basket. The maximum return an investor can expect is unlimited on the upside. The Certificate offers full capital protection up to a predefined protection level. If the underlying is below the protection level at maturity, investors will start losing part of their investment at a higher rate than the underlying. However, they will lose less than if invested directly in the underlying.

The Parachute Certificate is particularly attractive for investors who are positive about the long-term prospects of equity markets but who remain concerned about limited market downturns. The certificate is protected against currency risks, i.e. currency fluctuations against the Euro have no impact on the performance calculation.

Terms and Conditions

Issuer	Deutsche Bank AG, London
Issue Volume	Up to 100,000 certificates ("certificates")
Underlying	Asia Index Basket

Reuters ISIN	RIC / Name Basket Constituent	of	Weighting	Reference Level	Basket- Multiplier
.TOPX / XC0009694107	Topix Index		25.00%	1,314.39 Indexpunkte	0.01902
.HSCE / HK0000004330	Hang Seng China Enterprises Index		25.00%	13,838.22 Indexpunkte	0.00181
.MSSG / XC0007200121	MSCI Singapur Index		25.00%	397.08 Indexpunkte	0.06296
.KS200 / XC0009655207	KOSPI Index	200	25.00%	230.56 Indexpunkte	0.10843

Issue Price	100.00 EUR plus a Front-End
Front-End Load	1.50% of the Issue Price ¹
Placement Fee	1.65% of the Issue Price ²
Subscription period for primary market	9 April 2008 9:00am – 22 April 2008 4:00pm (German Time)
Issue Date	22 April 2008
Initial Reference Day	23 April 2008
First listing date	23 April 2008
Value Date	24 April 2008
Exercise Date	23 April 2012

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 issue price from the issuer to the bank offering securities (principal bank) or being a discount on the issue price. If Deutsche Bank acts as issuer as well as principal bank, i.e. offering structured products issued by Deutsche Bank, the amount will be credited internally to the sales unit.

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Final Settlement Date	30 April 2012 (The fifth Business Day following the Exercise Date)
Protection Level	62% of the Official Closing Price of the Underlying on Issue Date
Participation Factor (PF)	100%
Initial Reference Level (IRL)	100 Basketpoints
Multiplier	1,0
Final Reference Level (FRL)	Sum of the Product of each Underlyings Final Reference Level with its respective Basket-Multiplier
Cash Settlement Amount at Maturity	<p>Deutsche Bank AG, Frankfurt, („Issuer“) owes each holder of an Outperformance-Certificate („Certificate“) a redemption according to conditions of the certificate:</p> <p>a) If the Final Reference Level is above the Initial Reference Level Payout = $(IRL + (FRL - IRL) \times PF) \times \text{Multiplier}$</p> <p>Or</p> <p>b) If the Final Reference Level is equal to or less than the Initial Reference Level and is at the same time equal or greater than the Protection Level Payout = $IRL \times \text{Multiplier}$</p> <p>Or</p> <p>c) If the Final Reference Level is below the Protection Level Payout = $\frac{\text{Initial Reference Level}}{\text{Protection Level}} \times \text{Final Reference Level} \times \text{Multiplier}$</p>
Reference Agent	Tokyo Stock Exchange, HongKong Stock Exchange, Morgan Stanley Capital International Inc., Korea Stock Exchange
Calculation Agent	Deutsche Bank AG, London
Listing	Quoted on the Freiverkehr at the Frankfurt Stock Exchange and at the Stuttgart Stock Exchange (EUWAX)
Market Making	Given regular market circumstances, Deutsche Bank AG will continuously quote bid-/ ask-prices. The expected bid-ask-spread is 1%.
Minimum Subscription	1 Certificate
Minimum Trade Size	1 Certificate
Settlement	Clearstream Banking AG, Euroclear
Settlement Currency	EUR
WKN	DB0 JP9
ISIN	DE000DB0JP90

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Important Notice

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