

Product Description

This Outperformance-Bonus-Certificate (the "Security") is a 3-year CHF denominated Security linked to the Performance of the SLI Swiss Leader Index® (the "Underlying"). The Security offers at maturity a payout linked to the evolution of the Underlying during its lifetime, with an extra protection feature.

If, during the lifetime of the Security, the Underlying has never traded at or below the Barrier of 70%, the Security pays out at maturity 100% (even if the Underlying is below its Initial Reference Level) of the Nominal Amount plus 120% of the positive performance of the Underlying.

However, if the Underlying has traded at any time during its lifetime below the Barrier of 70%, the Certificate will offer on the downside the same performance as the Underlying. On the upside (above the Initial Reference Level), the participation is 120% of the positive performance of the Underlying.

The Security is not capital protected. The investor may incur a loss equal to the negative Performance of the Underlying. Accordingly, the investor could suffer a loss of the entire capital invested if the Underlying becomes worthless.

The Security is interesting for investors who expect a positive Performance of the Underlying.

Final Terms and Conditions

September 1, 2008

Issuer	Deutsche Bank AG, Frankfurt (S&P: AA-, Moody's: Aa1)
Marketing Partner	Quantus AG
Issue Volume	Up to 10'000 Securities (units)
Denomination / Nominal Amount per Security	CHF 1000
Issue Price	CHF 1010
Underlying	SLI Swiss Leader Index® Reuters RIC: .SLI ISIN: CH0030252883
Related Stock Exchange	SWX Swiss Exchange
Initial Reference Level (IRL)	1080.72 (The official closing level of the Underlying on the Initial Valuation Date as determined by the calculation agent.)
Initial Valuation Date	September 1, 2008
Payment Date	September 22, 2008
Expected Beginning of Trading on the SWX	September 22, 2008



Index Sponsor	SWX Swiss Exchange
Last Trading Day	September 1, 2011
Final Valuation Date	September 1, 2011
Settlement Date	September 22, 2011
Settlement Currency	CHF
Settlement	Cash
Final Reference Level (FRL)	The official closing level of the Underlying on the Final Valuation Date as determined by the calculation agent.
Participation Factor (PF)	120%
Barrier	756.5 (70% of the Initial Reference Level)
Barrier Event	A Barrier Event is deemed to have occurred if during the Barrier Period, the price of the Underlying is equal to or lower than the Barrier.
Barrier Period	From Initial Valuation Date until Final Valuation Date (including). The Barrier is observed continuously.
Redemption at maturity	<p>The security holder will receive on Settlement Date a cash settlement amount as calculated below:</p> <p>a) if the Underlying has <u>never</u> traded at or below the Barrier:</p> $\text{Nominal} \times \left[100\% + \text{PF} \times \text{Max} \left(0; \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1 \right) \right]$ <p>b) if the Underlying has traded at or below the Barrier:</p> $\text{Nominal} \times \left[\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} + (\text{PF} - 1) \times \text{Max} \left(0; \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} - 1 \right) \right]$
Minimum Subscription / Trade Size	1 Security
Swiss Taxation	<p>No Swiss withholding tax on interest and premium payments. No Swiss issue stamp duty. Swiss turnover stamp duty on secondary market transactions of up to 0.30%.</p> <p>This Security is classified as transparent, where the predominant part of the annual yield of the bond component is in the form of a single interest payment (IUP = Intérêt Unique Predominant). For individuals having their tax residence in Switzerland and holding the Security as part of their private property the following applies:</p> <p>Any increase in value of the bond component of the Security realized at sale or settlement over the value of the bond component at issue or purchase is subject to income tax pursuant to the so-called modified differential taxation (Modifizierte Differenzbesteuerung).</p>





The present value of the bond component at issue (bond floor) is CHF 916.14, the bond component at settlement is CHF 83.86 (IRR 2.9625%)

The afore mentioned tax treatment is valid on the federal level at the time of issue and is not exhaustive. The relevant tax laws and the administrative practice are subject to change. Deutsche Bank AG expressly excludes all liability in respect of any tax implications.

EU Savings Tax Treatment

For Swiss paying agents, this product is out of scope (TK9).

Business Day

Frankfurt, Zurich

Governing Law

ENGLISH LAW

Jurisdiction

LONDON

Clearing Agent

SIS SegalInterSettle, Euroclear

Listing

Application will be made for listing on the SWX Swiss Exchange.

**Calculation Agent /
Paying Agent**

Deutsche Bank AG, Frankfurt

The Calculation Agent shall have no responsibility for good faith errors or omissions in respect of any calculations or determinations contemplated herein, and its calculations and determinations shall, in the absence of manifest error, be final, conclusive and binding on Certificate holders and/or Deutsche Bank AG.

Market Making

Under normal market conditions, it is foreseen that Deutsche Bank AG, Frankfurt will quote bid/offer prices for this Security on the SWX Swiss Exchange.

**Agent and Paying Agent
in Switzerland**

Deutsche Bank (Switzerland) Limited.

Selling Restrictions

This term sheet and the information contained herein may only be published or distributed in accordance with the relevant local laws and regulations. In particular, the Certificates may not be sold or offered in the United States, the United Kingdom, Canada, Japan or to US persons or US residents.

Documentation

Prospective investors should refer to the Final Terms or Prospectus relating to the Certificates for the full terms and conditions relating to these securities. The Final Terms or Prospectus can be obtained free of charge from the Issuer.

SVSP Product Type

235 Outperformance Bonus Certificate

ISIN

DE000DB4BZD4

Valor

4454589

Symbol

SLXP





Disclaimer

Security Risks: The Securities are derivative financial instruments. An investment in the Securities entails risks similar to a direct investment in the Underlying. Accordingly, the investor could suffer a loss of the entire capital invested if the Underlying becomes worthless.

Issuer Risk: The investors bear the credit risk of Deutsche Bank AG as issuer of the Securities. The value of the Securities depends not only on the Performance of the Underlying but also on the solvency of the Issuer, which may vary over the lifetime of the Securities. The Securities are unsubordinated, unsecured contractual obligations of the Issuer. They do not benefit from any preference in rank. The insolvency of the Issuer may lead to a partial or total loss of the invested capital.

This document contains a short summary description of the most relevant terms and conditions of the above-described Securities (the "Securities"). The complete terms and conditions are included in the Offering Circular. The facts contained herein are merely for information purposes. This document, and the information contained therein, does not constitute an issue prospectus according to the articles 652a and 1156 of the Swiss Code of Obligations ("CO"). Only the terms and conditions included in the Offering Circular, which can be obtained free of charge at Deutsche Bank AG, Zurich Branch, X-markets, Postfach 3604, 8021 Zurich, are binding.

The Securities are not collective investment schemes pursuant to the Swiss Collective Investment Schemes Act ("CISA") and are, therefore, not subject to authorisation by the Swiss Federal Banking Commission.

In connection with the offer and sale of the Securities, the distributor may acquire the Securities from the Issuer at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Securities at the Issue Price, the Issuer may pay to the distributor a distribution fee. Such fees received by the distributor may be in addition to the brokerage commissions/fees normally applied by the distributor. The investor acknowledges and agrees that such fees are retained by the distributor. Further information is available from the distributor upon investor's written request.

If applicable, the distributor may receive a portion of the management fee on a recurring basis (trailer fees) for efforts undertaken by the distributor for placement/distribution of the Securities and other services rendered. The investor acknowledges and agrees that such fees are retained by the distributor. Further information is available from the distributor upon investor's written request.

In receiving payments by third parties, the distributor's interests may be adverse to those of the holders of this investment product and such payments could therefore adversely affect the investor's return on the investment product.

This document, and the information contained therein, does not constitute the provision of investment advice; its sole purpose is the description of the Securities. Investing in these Securities entails risks and a decision to invest must in all cases be taken only based on the Offering Circular. Please consider all risks described in the Offering Circular carefully prior to investing in the Securities and consult your professional independent financial, legal, accounting, and/or tax adviser with respect to an investment in the Securities. For further information, please contact your personal client advisor.

All opinions contained herein are based on the current view of Deutsche Bank AG, and may be amended without prior notice. Deutsche Bank AG does not make any representation, recommendation or warranty, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein, even though all information contained herein originates from reliable sources. All rates and prices are subject to changes and are published for information purpose only and not as indicator for tradable rates and prices. Past Performance is not indicative of future results.

The distribution of these Securities is prohibited in some jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permitted. In particular these Securities may not be offered or sold in the United States, the UK, Canada, Japan, the European Economic Area or to US Persons.

Disclaimer for the SLI Swiss Leader Index®

These securities are not in any way sponsored, ceded, sold or promoted by the SWX Swiss Exchange and the SWX Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI® index (the "Index") (or, as the case may be, the index concerned) and/or the level at which such index stands at any particular time on any particular day. However, the SWX Swiss Exchange shall not be liable (whether through negligence or otherwise) to any person for any error in the index and the SWX Swiss Exchange shall not be under any obligation to disclose such errors.

© SWX®, SWX Swiss Exchange®, SPI®, Swiss Performance Index (SPI)®, SPI EXTRA®, SMI®, Swiss Market Index® (SMI)®, SMIM®, SMI MID (SMIM)®, SMI Expanded®, SXI®, SXI LIFE SCIENCES®, SXI Bio+Medtech®, SLI®, SLI Swiss Leader Index®, SBI®, SBI Swiss Bond Index®, VSMI®, SWX Immobilienfonds Index® and SWX Quotematch® are trademarks that have been registered in Switzerland and/or abroad by the SWX Swiss Exchange. Their use is subject to a licence.

MiFID: Further risk disclosures pursuant to MiFID can be obtained on <http://globalmarkets.db.com/riskdisclosures>

