

# Shark Note linked to the Dow Jones EURO STOXX 50<sup>®</sup> with 100% capital protection, 150% Barrier and 6% Rebate

## Final Termsheet



### Product Description

This Shark Note (the "Security") is a EUR denominated Security with a lifetime of 3 years. It is linked to the performance of the Dow Jones EURO STOXX 50 Price Index<sup>®</sup> (the "Underlying"). The Security offers a full participation to the performance of the DJ EURO STOXX 50 Index<sup>®</sup> up to the barrier level of 150%. If the Underlying has never touched or exceeded the Barrier Level during the lifetime of the Security, the investor will receive 100% of the Nominal Amount plus the positive Performance of the Underlying index, if any. If the Barrier Level has been touched or exceeded, however, the redemption amount will be the Nominal Amount plus a 6% Rebate Amount, paid at maturity.

This Security is capital protected at maturity only. During the lifetime of the Security, it may have a value below par.

This Shark Note is a bond or cash alternative targeted at investors who want a capital protection while enhancing their returns. Investors' expectations should be slightly positive, expecting the Dow Jones EURO STOXX 50 Index<sup>®</sup> not to trade above 150% of the Initial Reference Level during the investment period.

### Final Terms and Conditions

December 3, 2008

<b>Issuer</b>	Deutsche Bank AG, Frankfurt (S&P: AA-, Moody's: Aa1)
<b>Issue Volume</b>	Up to 5'000'000 (notional)
<b>Nominal Amount</b>	EUR 1'000 per Security
<b>Issue Price</b>	100% of the Nominal Amount

<b>Underlying</b>	<table border="1"> <thead> <tr> <th>Name of the Underlying</th> <th>Initial Reference Level</th> </tr> </thead> <tbody> <tr> <td>Dow Jones EURO STOXX 50 Price Index<sup>®</sup> ISIN: EU0009658145 RIC: .STOXX50E</td> <td>2369.52</td> </tr> </tbody> </table>	Name of the Underlying	Initial Reference Level	Dow Jones EURO STOXX 50 Price Index <sup>®</sup> ISIN: EU0009658145 RIC: .STOXX50E	2369.52
Name of the Underlying	Initial Reference Level				
Dow Jones EURO STOXX 50 Price Index <sup>®</sup> ISIN: EU0009658145 RIC: .STOXX50E	2369.52				

<b>Capital Protection</b>	100%
<b>Upside Participation Factor</b>	100%
<b>Initial Valuation Date</b>	December 3, 2008
<b>Payment Date</b>	December 10, 2008
<b>Last Trading Day</b>	December 2, 2011
<b>Final Valuation Date</b>	December 2, 2011
<b>Settlement Date</b>	December 9, 2011
<b>Index</b>	Dow Jones EURO STOXX 50 Price Index <sup>®</sup>
<b>Index Sponsor</b>	STOXX Limited

**Shark Note linked to the Dow Jones EURO STOXX 50® with 100% capital protection, 150% Barrier and 6% Rebate**

**Final Termsheet**



<b>Settlement Currency</b>	EUR
<b>Settlement</b>	Cash
<b>Initial Reference Level</b>	The official closing price of the Underlying on the Initial Valuation Date.
<b>Final Reference Level</b>	The official closing price of the Underlying on the Final Valuation Date.
<b>Barrier Level</b>	150% of the Initial Reference Level (3554.28)
<b>Barrier Event</b>	A Barrier Event is deemed to have occurred if during the Observation Period, the relevant Underlying is equal to or higher than the Barrier Level. The Barrier is observed continuously.
<b>Observation Period</b>	From Initial Valuation Date (excluding) to and including Final Valuation Date.
<b>Rebate Amount</b>	6% of Nominal Amount, i.e. EUR 60
<b>Redemption at Maturity</b>	<p>On Settlement Date the Security holder is entitled to receive the following cash amount:</p> <ol style="list-style-type: none"><li>1. If the level of the Underlying <b>has traded</b> at or above the Barrier Level at any time on any day during the Observation Period:  Nominal Amount + Rebate Amount</li><li>2. If the level of the Underlying <b>has never traded</b> at or above the Barrier Level at any time on any day during the Observation Period:  Nominal Amount * [(100% + max (0%; Final Reference Level/ Initial Reference Level-1))]</li></ol>
<b>Minimum Subscription/ Trade Size</b>	1 Security
<b>Swiss Taxation</b>	<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: 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). The present value of the bond component at issue (bond floor) is EUR 913.81, the bond component at settlement is EUR 86.19 (IRR 3.0500%).</p> <p>Any other gains realized upon sale or settlement on the derivative financial instrument component of the Security will be tax-exempt capital gain for such investors.</p>

# Shark Note linked to the Dow Jones EURO STOXX 50® with 100% capital protection, 150% Barrier and 6% Rebate

## Final Termsheet



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.

<b>EU Savings Tax Treatment</b>	For Swiss paying agents, this Security is not in scope of the Swiss law relating to EU savings tax (TK2).
<b>Governing Law/Jurisdiction</b>	<b>ENGLISH LAW/LONDON</b>
<b>Clearing Agent</b>	Clearstream, Euroclear
<b>Calculation and Paying Agent</b>	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 note holders and/or Deutsche Bank AG.
<b>Selling Restrictions</b>	United States, US Persons, the United Kingdom, European Economic Area, Canada, Japan
<b>Secondary Market</b>	The Issuer will under normal market conditions provide bid/offer prices with a maximum spread of 1% on Reuters Page DEDB4QVF=DBBL.
<b>SVSP Product Type</b>	470 Capital protection with knock-out
<b>ISIN</b>	DE000DB4QVF6
<b>WKN</b>	DB4QVF



## 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 Dow Jones EURO STOXX 50 Price Index®**

The Dow Jones EURO STOXX 50 Price Index® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or Dow Jones & Company, Inc. a Delaware corporation, New York, USA, (the "Licensors"), which is used under license. The securities based on the Index are in no way sponsored, endorsed, sold or promoted by the Licensors and neither of the Licensors shall have any liability with respect thereto.

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