

10 October 2008

The present simplified prospectus is a consolidated version of the initial simplified prospectus dated 27 August 2008.

The initial simplified prospectus has been amended according to a supplement dated 30 September 2008 to a prospectus dated 19 August 2008, prepared by the issuer in connection with the issuance of the securities (as amended by such supplement the "**Prospectus**").

The present simplified prospectus is elaborated pursuant to Article 5 of the Federal Act on Collective Investment Schemes of 23 June 2006, in connection with the issuance by Deutsche Bank AG, acting through its London branch (the "**Issuer**"), of fund index-linked notes (hereafter the "**MAN Fund Index-Linked Notes**", the "**Notes**" or the "**Securities**") that will be offered to the public in (or from) Switzerland.

This consolidated simplified prospectus contains a summary of the most relevant terms and conditions of the Notes. For the complete terms and conditions, prospective investors must refer to the consolidated Prospectus, as amended by the aforementioned supplement.

The MAN Fund Index-Linked Notes are issued in three different currencies: EUR, CHF and USD. The EUR Notes are linked to an index denominated in EUR ("the Man IP 220 Index Series 4 EUR"), the CHF Notes are linked to an index denominated in CHF ("the Man IP 220 Index Series 4 CHF") and the USD Notes are linked to an index denominated in USD ("the Man IP 220 Index Series 4 USD"). Each of these three indexes constitutes an "**Underlying**" or an "**Index**" for the purpose of this document.

Each Underlying is a capital protected index denominated in EUR, CHF and USD respectively, which primarily mirrors the performance of (i) a basket of notional investments in hedge funds, (ii) a zero coupon bond and (iii) a cash balance which may provide leverage. The Index Sponsor is Man Investments Limited, a subsidiary of Man Group plc.

The Notes represent an investment that, at maturity, is principal protected and enables holders to receive a cash amount representing a participation in any increase in the value of the relevant Underlying as of the final valuation date compared to the value of the Underlying on or around the issuance of the Notes. Investors who buy the Notes at the Issue Date and hold them for the entire term achieve a positive return in real terms on their initial investment when their final value is considerably greater than their initial value.

THE SECURITIES MAY DECLINE IN VALUE AND IF INVESTORS CHOOSE TO SELL THEIR SECURITIES PRIOR TO MATURITY THEY SHOULD BE PREPARED TO SUSTAIN A LOSS ON THEIR INVESTMENT IN THE SECURITIES. IN ADDITION, INVESTORS SHOULD NOTE THAT THE SECURITIES PROVIDE CAPITAL PROTECTION AT MATURITY ONLY. INVESTORS MAY SUFFER A LOSS OF PRINCIPAL IF THE SECURITIES ARE REDEEMED, SOLD OR CANCELLED PRIOR TO MATURITY.

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks (see below under "Risk factors").

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the consolidated Prospectus.

About the Issuer

Name, registered office

The Issuer is Deutsche Bank AG, acting through its London branch (hereafter "**Deutsche Bank AG London**").

Deutsche Bank AG has its registered office in Frankfurt am Main, Germany.

Issuer's rating (long term)

AA- (S&P), Aa1 (Moody's), AA- (Fitch) (for more information on the Issuer's rating, see Prospectus under Section I/A/3. "**Ratings**").

About the Securities

Type of product	The Man Fund Index-Linked Notes are structured products whose performance is linked to a corresponding underlying index, that reproduces the performance of various underlying hedge funds.	
ISIN	EUR Series A Notes:	DE000DB0H018
	EUR Series B Notes:	DE000DB0H026
	CHF Series A Notes:	DE000DB0H034
	CHF Series B Notes:	DE000DB0H042
	USD Series A Notes:	DE000DB0H059
	USD Series B Notes:	DE000DB0H067
Common Code	EUR Series A Notes:	037951030
	EUR Series B Notes:	037951099
	CHF Series A Notes:	037951170
	CHF Series B Notes:	037951234
	USD Series A Notes:	037951358
	USD Series B Notes:	037951668
Valoren Code	EUR Series A Notes:	3950870
	EUR Series B Notes:	3950871
	CHF Series A Notes:	3950872
	CHF Series B Notes:	3950873
	USD Series A Notes:	3950874
	USD Series B Notes:	3950875
Calculation Agent	Deutsche Bank AG London	
Total Amount	EUR Series A Notes:	Up to 750'000'000
	EUR Series B Notes:	Up to 750'000'000
	CHF Series A Notes:	Up to 750'000'000
	CHF Series B Notes:	Up to 750'000'000
	USD Series A Notes:	Up to 750'000'000
	USD Series B Notes:	Up to 750'000'000
	The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.	
Nominal Amount	<ul style="list-style-type: none"> - EUR 1.00, in respect of the EUR Securities; - CHF 1.00, in respect of the CHF Securities; - USD 1.00, in respect of the USD Securities. 	
Currency	EUR, CHF and USD	



Issue Price

100% of the Nominal Amount

The Issue Price charged for the Securities can, in addition to management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

Minimum Subscription

- **EUR 10'000.-**, in respect of the EUR Securities;
- **CHF 10'000.-**, in respect of the CHF Securities;
- **USD 10'000.-**, in respect of the USD Securities.

Subscription Period

Applications to subscribe for the Notes may be made **from 26 August 2008 until 17 November 2008**.

The Issuer reserves the right for any reason to reduce the number of Securities offered or to close the subscription period prior to its stated expiry.

Form of the Securities

The Securities are represented by a **global certificate** which will be deposited with the Clearing Agent (see below under "Clearing Agent"). No definitive certificates will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

Each person (other than another Clearing Agent) who is for the time being shown in the records of the Clearing Agent as the holder of a particular amount of the Securities shall be treated by the Issuer and the Clearing Agents as the holder of such amount of the Securities (and the terms "Securityholder" and "holder of Securities" and related expressions shall be construed accordingly) for all purposes.

Seniority and Subordination

The Securities represent unsubordinated, unsecured contractual obligations of the Issuer, which rank *pari passu* in all respects with each other.

Issue Date

28 November 2008

The Issuer reserves the right to cancel the issuance of any Series of the Securities for any reason.

Delivery

The Notes will be delivered against payment of the Issue Price on **28 November 2008** (Issue Date).

Investors purchasing Notes will receive delivery of them on the value date through an account with a financial institution that is a member of one of the respective Clearing Agents.

About the Underlying

Underlying

- In relation to the EUR Notes, the **MAN IP 220 Index Series 4 EUR**;
- in relation to the CHF Notes, the **MAN IP 220 Index Series 4 CHF**;
- in relation to the USD Notes, the **MAN IP 220 Index Series 4 USD**;

each being an "Index" or an "Underlying", subject to any exercise of discretion of the Calculation Agent (Deutsche Bank AG London), to use its powers (see Prospectus under "Product Condition 4". For details on each Index, see the Index description under Section VI/C "Information Relating to the Underlying" of the Prospectus).



Each Index will comprise, at any time, the following weighted constituents: (i) certain fund components, provided that these fund components meet the composition obligations set forth in the Prospectus (see under Section VI/C “*Information relating to the Underlying*”), (ii) a capital protection component and (iii) a cash component. The cash component can be positive or negative. Initially each Index will be exposed to 7 fund components. In addition to these Index constituents, which are included in each Index with the weightings assigned to them by the Index Sponsor which will vary over time, other elements will also be taken into account in each Index, that is, inter alia, a bond hedging factor, a currency hedging factor, a corporate action factor and an adjustment factor.

The Index Sponsor (see below under “Index Sponsor”) has broad discretion in the selection of the fund components for an Underlying. In particular, there is broad discretion as to (i) the number of fund components referenced by an Underlying, (ii) the addition, removal and/or replacement of the fund components with other funds, and (iii) the weighting between the fund components. **However, there shall be no fewer than 3 underlying funds and no more than 40 underlying funds at any time. No underlying fund, other than a fund which has been granted permission for promotion and marketing in Switzerland by the Swiss Federal Banking Commission, shall exceed 33% of the sum of the weightings of all underlying funds** (see Prospectus under Section VI/C “*Information relating to the Underlying*”).

Also, although certain investment strategies are described in the description of the Underlyings set out in the Prospectus (see under Section VI/C “*Information Relating to the Underlying*”), there is no selection requirement that the fund components of any Underlying should have those investment strategies or any combination thereof. Consequently, at any time the fund components of any Underlying may have investment strategies other than those disclosed in the description of the Underlyings set out in the Prospectus (see under Section VI/C “*Information Relating to the Underlying*”).

The monthly value of each Underlying described above is expected to be published on the Man Investments public website on www.maninvestments.com (see below under “Index Sponsor”) and will be made available on Bloomberg pages. The Bloomberg page numbers relating to each Underlying will be available on www.maninvestments.com.

Index Sponsor

In respect of each Index, **Man Investments Limited** (address: Sugar Quay, Lower Thames Street, London EC3R 6DU, UK) is the Index Sponsor, i.e. the entity composing and calculating the Index.

Terms and conditions

Payment at maturity

Unless previously redeemed or purchased and cancelled, each Security will be cash settled and redeemed by the Issuer, in respect of each Nominal Amount, as follows:

- (a) the Issuer shall pay to the Securityholder an amount equal to the “**Protected Amount**” (see definition below) of the Security on the thirteenth Payment Day after Maturity Valuation Date (the “**Scheduled Maturity Date**”); and
- (b) the Issuer shall pay to the Securityholder an amount equal to the “**Performance Amount**” (see definition below) (if any), subject to any Securityholder Expenses (see definition below under “Fees and Charges”), on a delayed maturity date which may be the same date as in (a) above, or may be considerably later than the Scheduled Maturity Date (for more details see Prospectus under Section VI “*Information relating to the Securities*”), provided however that, if the Performance Amount is zero, the Issuer shall have no further obligations in respect of the Securities thereafter.

Protected Amount The Protected Amount is the minimum amount payable per Security on the Scheduled Maturity Date. It may not necessarily be greater than the Nominal Amount.

The Protected Amount will only be greater than the Nominal Amount of the Security if the Index Sponsor exercises its discretion to "lock-in" profits generated by the relevant Index (see Prospectus under Section I/B/1. "*Principal terms*").

The Protected Amount is also used to determine the amount payable in case of early cancellation of the Notes.

Performance Amount (if any) With respect to each Security, an amount in the Settlement Currency (see below under "Settlement Currency") equal to the lesser of:

- (a) the amount determined by Deutsche Bank AG London (Calculation Agent) equal to: (i) the Nominal Amount; *multiplied by* (ii) the Final Reference Level divided by the Initial Reference Level; *minus* (iii) the Protected Amount; and
- (b) an amount determined by Deutsche Bank AG London (Calculation Agent) that a hypothetical investor would receive following a realisation of an investment in components of the Underlying, other than the component representing a notional investment which would have resulted in the payment of the Protected Amount on the Maturity Valuation Date (for more details see Prospectus under Section VI/A/1. "*Product Condition 1 - Definitions*").

Prospective investors should note that amounts payable in respect of the Securities may be subject to the deduction of certain taxes, duties and/or expenses, and that the return (if any) on their investment in the Securities will depend on the Final Reference Level compared to the Initial Reference Level.

When the Final Reference Level is considerably greater than the Initial Reference Level, investors who buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return in real terms on their initial investment. On the contrary, **if the Final Reference Level is less than or equal to the Initial Reference Level, investors who buy the Securities at the Issue Date and hold the Securities for the entire term achieve no return on their initial investment and receive only the Protected Amount.**

An investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

Maturity Valuation Date The Maturity Valuation Date is **the last calendar day of May 2021.**

Initial Reference Level

- **EUR 1.00**, in respect of the MAN IP 220 Index Series 4 EUR;
- **CHF 1.00**, in respect of the MAN IP 220 Index Series 4 CHF;
- **USD 1.00**, in respect of the MAN IP 220 Index Series 4 USD.

Final Reference Level **An amount equal to the level of the Underlying** as of the Maturity Valuation Date, as calculated and supplied to the Calculation Agent by the Index Sponsor.

The Final Reference Level may be adjusted in accordance with the Prospectus (see under "*Product Condition 4*").

Settlement Cash Settlement

Settlement Currency

- In respect of the EUR Securities: **EUR**;
- in respect of the CHF Securities: **CHF**;
- in respect of the USD Securities: **USD**.

Investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

Interest

The Notes will not earn interest.

Early Redemption Right

If at any time the aggregate Nominal Amount of any of the EUR Series A Notes, the EUR Series B Notes, the CHF Series A Notes, the CHF Series B Notes, the USD Series A Notes or the USD Series B Notes is less than EUR 10'000'000.-, CHF 10'000'000.- or USD 10'000'000.-, as applicable, **the Issuer has an unconditional and irrevocable right to redeem the relevant Series in whole but not in part** and may exercise such Early Redemption Right by the delivery of an early redemption notice.

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal for any reason or the Issuer determines that, for reasons beyond its control, it is no longer legal for it to maintain its hedging arrangements with respect to the Securities for any reason, or certain events or circumstances occur in relation to the Index or funds comprising the Index (as more specifically described in the Prospectus under "*Product Condition 4*"), the Issuer may at its discretion and without obligation exercised, redeem or terminate the Securities early by giving notice to the Securityholders in accordance with the conditions set forth in the Prospectus (see under "*General Condition 4*").

A cancellation charge of up to 4% of the amount payable to investors following an early redemption of the Securities (as determined by the Issuer) will be applicable on an early redemption.

If such Early Redemption Right is so exercised, each such Security will be redeemed by the Issuer at a level reflecting the applicable present value of the Protected Amount plus an amount related to the performance of the Index (if greater than zero) (as more specifically described in Prospectus under Section VII/A/3.3 "*Early Redemption Right*").

Payment

Any amounts to be paid to the Securityholders will be transferred by an Agent on behalf of the Issuer to the Clearing Agent for distribution to Securityholders. The Issuer will be discharged from its payment obligations by payment to, or to the order of, the Clearing Agent in respect of the amount so paid. Each of the persons shown in the record of the Clearing Agent as the holder of a particular number of the Notes must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or by order of, the Clearing Agent.

All payments will be made in cash in the relevant Settlement Currency and will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of the Prospectus (see under "*General Condition 6*").

Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Date (as described in "*Product Condition 1*" of the Prospectus), the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.



Paying Agent	<p>Deutsche Bank AG Zurich Branch (attention: Custody Department), at the following address:</p> <p>Deutsche Bank AG Zurich Branch Bahnhofquai 9 -11 PO Box 7381 CH-8023 Zurich</p>
Principal Agent	Deutsche Bank AG London
Clearing Agent	Euroclear Bank S.A./N.V. in Brussels (Belgium) and Clearstream Banking AG in Frankfurt am Main (Germany). However, there could be further or alternative clearing agent(s) or clearance system(s) (see Prospectus under “General Condition 4”).
Governing Law	THE SECURITIES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH ENGLISH LAW.
Place of Jurisdiction	<p>ANY CLAIM IN RELATION TO THE SECURITIES WILL BE SUBMITTED TO THE NON EXCLUSIVE JURISDICTION OF THE COURTS OF ENGLAND.</p> <p>No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.</p>
Complete Terms and Conditions	<p>PROSPECTIVE INVESTORS MUST FAMILIARISE THEMSELVES WITH THE COMPLETE TERMS AND CONDITIONS OF THE NOTES, WHICH ARE CONTAINED IN THE CONSOLIDATED PROSPECTUS OF THE ISSUER.</p> <p>The consolidated Prospectus, together with any translations thereof, and with all documents incorporated by reference into the Prospectus, is available on the Issuer's freely accessible website: www.x-markets.db.com.</p>
Amendments to the Terms and Conditions	Unforeseen amendments to the conditions of the securities, which were not agreed contractually but which arise during the product's term, will be announced on the Issuer's freely accessible website: www.x-markets.db.com .

Secondary market

Listing	No application has been made, or will be made (unless required by law or regulation), to trade the Securities on a regulated market of a stock exchange (within the meaning of the European Directive 1993/22/EC).
Market Making	<p>Man Investments Limited or any of its affiliates may in their discretion provide a secondary market for the Securities through which it may be possible to sell the Securities with a monthly dealing frequency. However, neither Man Investments Limited nor any of its affiliates are obliged to provide a secondary market for the Securities. The secondary market provider may, in its discretion, refuse to purchase Securities from a Securityholder for any reason including, without limitation, where (i) such a purchase would reduce the aggregate Nominal Amount of a Securityholder's holding in a series of Securities to an amount less than EUR 10'000.-, CHF 10'000.- or USD 10'000.- as applicable and/or (ii) such a purchase relates to an aggregate Nominal Amount of Securities of less than EUR 10'000.-, CHF 10'000.- or USD 10'000.- as applicable.</p>



SECURITYHOLDERS SHOULD NOTE THAT TO THE EXTENT (IF ANY) THAT MAN INVESTMENTS LIMITED OR ANY OF ITS AFFILIATES PROVIDE A SECONDARY MARKET FOR THE SECURITIES AT ANY TIME, DIFFERENT PURCHASE SPREADS (IF ANY) MAY BE CHARGED TO DIFFERENT SECURITYHOLDERS EVEN IF SUCH SECURITYHOLDERS SELL THEIR SECURITIES AT THE SAME TIME.

Fees and Charges

At the Securities level

The Performance Amount that a Securityholder may receive in respect of a Security will be subject to any "**Securityholder Expenses**", i.e. in respect of a Security, all taxes, duties and/or expenses including any applicable depository charges or transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with any payment due on redemption or otherwise in respect of such Security each of which cannot be reasonably mitigated by the Issuer, as determined by the Calculation Agent.

In addition, with respect to the Series A Notes only, if such Notes are redeemed early, terminated or cancelled, the early cancellation performance amount (if any) payable in respect of the Securities may be subject to a cancellation charge of up to 4% of the early cancellation performance amount (for more details see Prospectus under *Section IV/A "Information relating to the Securities"*).

At the level of the Underlying

A number of annual fees and expenses will be deducted from the value of each Index including, without limitation, the following:

- a management fee of 1.0%, calculated by reference to the value of the relevant Index;
- a calculation fee of up to 0.35% of the value of the relevant Index;
- a capital protection fee of 0.25% of the initial value of the relevant Index (expected to be EUR 1, CHF 1 or USD 1, as applicable);
- preliminary costs of up to 0.40% of the initial value of the relevant Index (expected to be EUR 1, CHF 1 or USD 1, as applicable) accrued and deducted monthly for the first 36 months, incurred in connection with the formation of the Index;
- leverage costs at an interest rate of one-month LIBOR (in the relevant currency) if required plus a financing spread; and
- an adjustment factor determined at the reasonable discretion of the Index Sponsor reflecting the appropriate costs or the corresponding returns, as the case may be, an actual holder of the components of the relevant Index would incur or receive if replicating that Index.

At the level of the funds referenced in the Index

Hedge funds typically receive services from service providers including the investment manager in relation to their management and operation and therefore tend to suffer a high level of fees which are deducted from the returns available to investors (for more information please see Prospectus, Section VI/C "*Information Relating to the Underlying*").

Tax treatment in Switzerland

Summary of Swiss taxation issues

No Swiss withholding tax.

The Notes are not subject to Swiss Issuance Stamp Duty ("Emissionsabgabe").

The Notes could be subject to Swiss Securities Transfer Duty ("Umsatzabgabe") at a rate of 0.3%, calculated on the purchase price or sales proceeds, respectively, upon purchase or sale of the Notes, if a Swiss security dealer is involved in the trade and no exemption applies. Half of the duty is usually charged to each party in the trade.

The Swiss Federal Tax Administration issued on 7 February, 2007 Circular Letter no. 15 Regarding Notes and Derivative Financial Instruments Subject to Direct Federal Tax, Withholding Tax and Stamp Duty. It is most likely that the Notes will be treated as transparent capital protected IUP (Interest Unique Predominant) derivatives pursuant to sections 2.3.1. and 3.4. of the above mentioned Circular Letter no. 15. Without a written confirmation, however, the Swiss Federal Tax Administration is not bound to such qualification. With respect to the Notes such written confirmation has been requested.

For individuals having their tax residence in Switzerland and holding the Securities as part of their private assets, the Swiss income tax treatment depends on whether the Securities are considered as transparent or not for Swiss income tax purposes. Since the capital protection component (the "bond floor") of the underlying index can be disclosed transparently, upon sale by the private investor or a call or redemption by the Issuer prior to or at maturity the private investor is taxed on the accrued interest of the capital protection component (difference between the value of the capital protection component at the time of purchase/subscription and at the time of sale by the Private Investor or call or redemption by the issuer). Any other performance on the Index is treated as tax free capital gain (or loss).

The respective accrued interest of the capital protection component will be calculated and published by Telekurs on a daily basis.

Interest, redemptions and gains arising from or realized on the Notes by Swiss resident individuals holding the Securities as business assets or by legal entities (commercial investors) would be taxable and losses would be tax deductible to the extent that they are reflected in the books of the investors.

The aforementioned tax treatment is valid at the time of launch of the issue and is not exclusive. The relevant tax laws and the administrative practice are subject to change. Deutsche Bank AG and the members of the group of companies controlled by Deutsche Bank AG expressly exclude all liability in respect of any tax implications.

Agreement Switzerland / EU

According to the Agreement between Switzerland and the EU on taxation of savings income (the "**Agreement**"), interest payments or other similar income (as defined in the Agreement) paid by a paying agent within Switzerland to EU resident individuals as of 1 July, 2005 are subject to a tax at source.

This tax is currently applied at a rate of 20% (1 July 2008 to 30 June 2011) and 35% (from 1 July 2011 onwards), respectively. According to the guidelines issued by the Swiss Federal Tax Administration for Swiss paying agents, sale or redemption proceeds from the sale or redemption of capital protected derivatives are out of the scope of the EU Savings tax if the performance of the capital protected derivative is based on the performance of funds with an investment objective to generate capital gains rather than interest. According to the written confirmation requested from the Federal Tax Administration for Swiss paying agents, the Notes will be out of the scope of the EU Savings Tax (TK-Code 4).

Risk Factors

Securities Risk

THE SECURITIES MAY DECLINE IN VALUE AND IF INVESTORS CHOOSE TO SELL THEIR SECURITIES PRIOR TO MATURITY THEY SHOULD BE PREPARED TO SUSTAIN A LOSS OF THEIR INVESTMENT IN THE SECURITIES. IN ADDITION, INVESTORS SHOULD NOTE THAT THE SECURITIES PROVIDE CAPITAL PROTECTION AT MATURITY ONLY. INVESTORS MAY SUFFER A LOSS OF PRINCIPAL IF THE SECURITIES ARE REDEEMED, SOLD OR CANCELLED PRIOR TO MATURITY.

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. An investment in the Securities is intended to provide a return linked to an Underlying which is an index which references the performance of notional investments in hedge funds, a capital protection component and a cash component (which provides leverage to the notional investments in hedge funds).

Investing directly or indirectly in hedge funds is generally considered to be particularly risky and involves special considerations not typically associated with investing in other securities. These include the fact that hedge fund investments tend to be particularly volatile and that hedge funds tend to invest in complicated markets using highly sophisticated financial instruments and high levels of leverage. The redemption amount payable in respect of the Securities may require the direct or indirect deduction of fees, including those associated with investments in hedge funds, and may be subject to the levy of an exercise charge.

If the Issuer cancels the Securities prior to maturity in accordance with the Prospectus (see under “*Product Condition 3.3*”, “*Product Condition 4*” or “*General Condition 2*”), the redemption amounts payable in respect of the Securities may be considerably less than the amount an investor would have received had the Securities redeemed at maturity, may be subject to fees applicable to such early redemption, termination or cancellation, and may even be zero.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the relevant Underlying, and/or in the composition or method of calculation of such Underlying, as the return of any such investment will be dependent, inter alia, on such changes. More than one risk factor may have a simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in investments in hedge fund indices (such as the Underlyings) or investment products linked to hedge funds.

Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in light of their own particular financial, fiscal and other circumstances, (b) the information set out in the Prospectus and (c) the Underlying. They should understand their risks associated with an investment in the Securities and in particular should familiarise themselves with the risk factors set out in the Prospectus (see under Section II “*Risk Factors*”).

Underlying Risk

The performance of the Notes is directly linked to the performance of the relevant Underlying. Investors should ensure that they read and understand Section VI/C “*Information relating to the Underlying*” of the Prospectus (including, without limitation, Section 1.7 “*Information on the Index Sponsor*”), which reproduces a description of the indices, which has been provided to the Issuer by the Index Sponsor (i.e. Man Investments Limited).

Prospective investors should note that from 1 January 2009, the cash component of each Underlying will have and is likely to have at any time thereafter, a negative balance and is used to provide leverage to increase the notional exposure of the Index to the underlying funds. Prospective investors should note that, as the notional exposure to the underlying funds is levered, the effect of the performance of said funds (both positive and negative) on the value of the Underlying and, consequently, on the redemption amount of the Securities will be magnified.

Issuer Risk

Prospective investors bear the Issuer risk. The value of the Securities is dependent not only on the development of the Underlying, but also on the creditworthiness of the Issuer, Deutsche Bank AG, London (see above under "Issuer's rating"), which may vary over the term of the Securities. Deutsche Bank AG, London Branch, is regulated by the Financial Services Authority for the conduct of UK business.

Prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it necessary. The following describes risk factors relating to the Issuer's ability to meet its obligations under the Securities.

Liquidity Risk

Man Investments Limited or any of its affiliates may at their discretion provide a secondary market for the Securities but it is not possible to predict at what price the Securities may trade in such a secondary market or whether such market will be liquid or illiquid.

The Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system. Pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities.

Hedging Risk

As regards the Underlying, prospective investors should note that an investment manager may utilise various financial instruments for the purposes of establishing arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. **Even where hedging is attempted a substantial risk of loss may still remain.** Even where hedging is possible the investment manager may elect not to, leaving the hedge funds with substantial unhedged positions.

Further Information

This document fulfils the conditions of a simplified prospectus pursuant to Article 5 par. 3 of the Federal Act on Collective Investment Schemes ("CISA") of 23 June, 2006.

THE NOTES DO NOT CONSTITUTE INTERESTS IN A COLLECTIVE INVESTMENT SCHEME WITHIN THE MEANING OF THE CISA AND ARE THEREFORE NOT SUBJECT TO THE AUTHORIZATION BY THE SWISS FEDERAL BANKING COMMISSION.

This document and the information contained therein do not constitute an issue prospectus according to Articles 652a and 1156 of the Swiss Code of Obligations of 30 March, 1911.

The present consolidated simplified prospectus, with all documents incorporated by reference, is available on the Issuer's freely accessible website: www.x-markets.db.com. Upon request, a printed version of the present consolidated simplified prospectus can be obtained free of charge from Deutsche Bank AG, Frankfurt, Zurich Branch, POB 8730, 8021 Zurich.

Prospective investors should note that the distribution of this document and the offering of the Securities in other jurisdictions may be restricted by law.

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