

X-pert Index Certificate on SMI in CHF**Open End****Final Termsheet*****change of issuer as of August 18, 2008****Description of the Products**

This X-pert Index Certificate – Open End (the “Certificate”) is a CHF denominated Certificate linked to the performance of the SMI (the “Underlying Index”). The Certificate is an open end product. The Certificate tracks the performance of the relevant Underlying Index on a one to one basis. At Termination Date, the investor will receive the actual level of the relevant Underlying Index converted into CHF. The Certificate is not capital protected. The performance of the relevant Underlying Index can be negative and the investors may lose their entire investment. The Certificate is interesting for an investor who expects a positive performance of the relevant Underlying Index.

Final Terms & Conditions

Issuer Deutsche Bank AG, Frankfurt (S&P: AA, Moody's: Aa1)
*Deutsche Bank AG, Zurich branch

Issue Volume Up to 2,000,000 Certificates

Issue Price 100% of the Initial Reference Level

Certificates and Underlying Indices

Name	Underlying Index	Multiplier	ISIN / Valor/ Symbol
X-pert Index Certificate on SMI	SMI Index		DE0008223512
	ISIN: CH0009980894	1:100	1746806
	RIC: .SSMI		SMIDB

Issue / Payment Date December 18, 2003 *August 18, 2008

Final Valuation Date Termination Date

Termination Date

1. If the investor terminates the Certificate, the relevant Exercise Date, or
2. If the Issuer has elected to redeem the Certificate pursuant to the conditions foreseen in the Offering Circular the relevant Redemption Date.

Exercise Dates 5 Days prior to the last Business Day of each January, April, July and October during the Exercise Period.

Exercise Period The period commencing on (and excluding) the Issue Date until the Termination Date.

Redemption Date Means the date during the Redemption Period specified by the Issuer in the Redemption Notice as defined in the Offering Circular. If such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day.

Redemption Period	Means the period commencing on (and excluding) the Issue Date until the Redemption Date.
Settlement Date	Five business days following Termination Date
Exercise Type	The Certificate is an open end product. The exercise occurs either by the investor at the relevant Exercise Date or by the Issuer at a date specified by the Issuer in accordance with the Offering Circular in the Redemption Notice.
Reference Currency	CHF
Initial Reference Level	Level of the relevant Underlying Index on the Initial Valuation Date converted into CHF.
Redemption Cash Amount	An amount determined by the Calculation Agent as follows: Final Reference Level * Multiplier The Redemption Cash Amount will be rounded to the nearest two decimal places, 0.005 being rounded downwards.
Final Reference Level	The official closing level in CHF of the relevant Underlying Index on the Termination Date. The Final Reference Level of the relevant Underlying Index is determined by the Index Sponsor, without regard to any subsequent published corrections.
Index Sponsors	SWX Swiss Exchange for Swiss Market Index
Settlement	Cash
Settlement Currency	CHF
Settlement Date	The fifth business day after the Termination Date
Calculation / Primary Paying Agent	Deutsche Bank AG, Frankfurt *Deutsche Bank AG, Zurich branch
Secondary Paying Agent	Deutsche Bank AG, Zurich branch
Listing	SWX Swiss Exchange
Trading Day	Means a day on which the Swiss Stock Exchange is open for trading.
Business Day	Means a day which is not an official holiday in London or Frankfurt. *Means a day which is not an official holiday in London or Zurich.
Selling Restrictions	United States, US Persons, United Kingdom, Canada, Japan, European Economic Area.
Tax	No Swiss federal withholding tax, no Swiss federal stamp duty at issuance (primary market) and on secondary market transactions. This Certificate is qualified as derivative for individuals having their



tax residence in Switzerland and holding the Certificate as part of private property. No income tax upon buying, holding, selling, and redemption of the Certificates. 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 expressly excludes all liability in respect of any tax implications.

EU Savings Tax Treatment	For Swiss paying agents, this product is not in scope (TK9).
Governing Law / Jurisdiction	English Law / London
Market Making	Under normal market conditions, it is foreseen that Deutsche Bank AG, Zurich branch, will quote on SWX Swiss Exchange bid/offer prices.
Minimum Investment / Trading Lot	1 Certificate
Clearing Agent	SIS SegalInterSettle AG
SVSP Product Type	210 Tracker Certificate

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

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¹ Or, as the case may be, the index concerned