



## Information Circular: Deutsche Bank AG ELEMENTS

**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** BX Listing Qualifications Department

**DATE:** January 15, 2009

### Index-Linked Notes

### Symbol CUSIP #

Deutsche Bank AG ELEMENTS – “Dogs of the Dow” DOD 25153Q658  
Linked to the Dow Jones High Yield Select 10 Total Return Index

### Information on the Notes

Deutsche Bank AG (the “Issuer”) has issued ELEMENTS exchange-traded notes (“ELEMENTS”) linked to the Dow Jones High Yield Select 10 Total Return Index (the “Index”). The ELEMENTS were priced at \$10 each and mature on November 14, 2022. The ELEMENTS are not principal protected.

The ELEMENTS follow the same general concept as the “Dogs of the Dow” investment strategy and the return on the securities is linked to the performance of the Index. The Index is comprised of the ten stocks in the Dow Jones Industrial Average with the highest indicated annual dividend yield and is reweighted and reconstituted each December.

If the ELEMENTS have not previously been repurchased by the Issuer at the investor’s election, at maturity the ELEMENTS will make a cash payment equal to the principal amount of the ELEMENTS times the index factor on the final valuation date times the fee factor on the final valuation date.

The index factor on any given day, other than the final valuation date, will be equal to the closing level of the Index on that day divided by the initial index level. The index factor on the final valuation date will equal the average of the closing levels of the Index for the five trading days prior to and including the final valuation date divided by the initial index level. The initial index level is the closing level of the Index on the inception date and is equal to 121.33.

The fee factor is equal to one minus the product of (i) the annual investor fee and (ii) the number of days elapsed from the inception date to and including the applicable valuation date divided by 365. The annual investor fee is equal to 0.75%. Because the investor fee reduces the amount of return at maturity or upon repurchase by the Issuer, the level of the Index must increase by an amount sufficient to offset the aggregate investor fee applicable to the ELEMENTS in order to receive at least the principal amount of the investment at maturity or upon repurchase. If the level of the Index decreases or does not increase sufficiently, investors will receive less than the principal amount at maturity or upon repurchase.

Investors should refer to the prospectus for the ELEMENTS for information regarding the mechanics of submitting the ELEMENTS for repurchase. The prospectus also contains information regarding the calculation of payment to be received upon repurchase by the Issuer.

It is expected that the market value of the ELEMENTS will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the ELEMENTS on BX is on a UTP basis and is subject to BX equity trading rules. The ELEMENTS will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the ELEMENTS during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the ELEMENTS on BX is subject to the provisions of BX Rule 2310 . Members recommending transactions in the ELEMENTS to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the ELEMENTS for additional information.**

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, BX Listing Qualifications, at 301.978.8088
  - BX Market Sales at 800.846.0477
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