



Information Circular: Deutsche Bank AG ELEMENTS

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

From: PHLX Listing Qualifications Department

Index-Linked ELEMENTS	Symbol	CUSIP Number
ELEMENTS Linked to the British Pound/U.S. Dollar Exchange Rate	EGB	25154H723
ELEMENTS Linked to the U.S. Dollar/Canadian Dollar Exchange Rate	CUD	25154H699
ELEMENTS Linked to the U.S. Dollar/Swiss Franc Exchange Rate	SZE	25154H798
ELEMENTS Linked to the Euro/U.S. Dollar Exchange Rate	ERE	25154H814
ELEMENTS Linked to the Australian Dollar/U.S. Dollar Exchange Rate	ADE	25154H715

Information on the ELEMENTS

Deutsche Bank AG (the "Issuer") has issued five ELEMENTS exchange-traded ELEMENTS ("ELEMENTS") linked to five distinct currency exchange rates. The ELEMENTS were priced at \$10 each and all mature on February 23, 2023. The ELEMENTS are not principal protected.

EGB will pay an amount in U.S. dollars at maturity or upon an earlier repurchase by the Issuer based on the performance of the British pound relative to the U.S. dollar over the term of EGB as measured by the British pound/U.S. dollar exchange rate. In addition, EGB will pay a semi-annual U.S. dollar distribution based on the performance of the DB GBP Overnight Index (which includes an adjustment for a fee) and the British pound/U.S. dollar exchange rate. When the British pound appreciates relative to the U.S. dollar, the Exchange Rate, and, other things being equal, the value of EGB, will increase; when the British pound depreciates relative to the U.S. dollar, the Exchange Rate, and, other things being equal, the value of EGB, will decrease.

CUD will pay an amount in U.S. dollars at maturity or upon an earlier repurchase by the Issuer based on the performance of the Canadian dollar relative to the U.S. dollar over the term of CUD as measured by the U.S. dollar/Canadian dollar exchange rate. In addition, CUD will pay a semi-annual U.S. dollar distribution based on the performance of the DB CAD Overnight Index (which includes an adjustment for a fee) and the U.S. dollar/Canadian dollar exchange rate. When the Canadian dollar appreciates relative to the U.S. dollar, the Exchange Rate will decrease, and, other things being equal, the value of CUD will increase; when the

Canadian dollar depreciates relative to the U.S. dollar, the Exchange Rate will increase, and, other things being equal, the value of CUD will decrease.

SZE will pay an amount in U.S. dollars at maturity or upon an earlier repurchase by the Issuer based on the performance of the Swiss franc relative to the U.S. dollar over the term of SZE as measured by the U.S. dollar/ Swiss franc exchange rate. In addition, SZE will pay a semi-annual U.S. dollar distribution based on the performance of the DB CHF Overnight Index (which includes an adjustment for a fee) and the U.S. dollar/ Swiss franc exchange rate. When the Swiss franc appreciates relative to the U.S. dollar, the Exchange Rate will decrease, and, other things being equal, the value of SZE will increase; when the Swiss franc depreciates relative to the U.S. dollar, the Exchange Rate will increase, and, other things being equal, the value of SZE will decrease.

ERE will pay an amount in U.S. dollars at maturity or upon an earlier repurchase by the Issuer based on the performance of the euro relative to the U.S. dollar over the term of ERE as measured by the euro/U.S. dollar exchange rate. In addition, ERE will pay a semi-annual U.S. dollar distribution based on the performance of the DB EUR Overnight Index (which includes an adjustment for a fee) and the euro/U.S. dollar exchange rate. When the euro appreciates relative to the U.S. dollar, the Exchange Rate, and, other things being equal, the value of ERE, will increase; when the euro depreciates relative to the U.S. dollar, the Exchange Rate, and, other things being equal, the value of ERE, will decrease.

ADE will pay an amount in U.S. dollars at maturity or upon an earlier repurchase by the Issuer based on the performance of the Australian dollar relative to the U.S. dollar over the term of ADE as measured by the Australian dollar/U.S. dollar exchange rate. In addition, ADE will pay a semi-annual U.S. dollar distribution based on the performance of the DB AUD Overnight Index (which includes an adjustment for a fee) and the Australian dollar/U.S. dollar exchange rate. When the Australian dollar appreciates relative to the U.S. dollar, the Exchange Rate, and, other things being equal, the value of ADE, will increase; when the Australian dollar depreciates relative to the U.S. dollar, the Exchange Rate, and, other things being equal, the value of ADE, will decrease.

If the ELEMENTS have not previously been repurchased by the Issuer, at maturity investors will receive a cash payment U.S. dollars equal to the Principal Value on the Final Valuation Date plus the Accrued Distribution, if any, to the Final Valuation Date. The Principal Value on any Valuation Date will be an amount in U.S. dollars equal to the security's original principal amount divided by the applicable Exchange Rate on such Valuation Date. Valuation Date means each trading day from February 21, 2008 to February 21, 2023 inclusive. The Final Valuation Date will be February 21, 2023.

Please refer to the prospectus for the ELEMENTS for additional information regarding payments to be received at maturity.

It is expected that the market value of the ELEMENTS will depend substantially on the value of the underlying exchange rates 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 underlying exchange rates, the time remaining to maturity, and the credit ratings of the Issuer.

Trading in the ELEMENTS on PHLX's PSX System is on a UTP basis and is subject to PHLX rules. The ELEMENTS will trade from 9:00 a.m. until 5:00 p.m. Eastern Time. Additional risks may exist with respect to trading the ELEMENTS during PSX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the ELEMENTS on PHLX is subject to the provisions of PHLX Rule 3100. 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 and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PHLX members and member organizations 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. PHLX members and member organizations should consult the registration statement or prospectus for the ELEMENTS for additional information.

Inquiries regarding this Information Circular should be directed to:

- [Will Slattery](#), PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477