



Information Circular 08-019

Date: March 14, 2008

To: ETP Holders

From: James C. Yong
Chief Regulatory Officer

Re: DEUTSCHE BANK AG ELEMENTSSM ETNs TO BEGIN TRADING ON NSX

Pursuant to Regulatory Circular 08-005, we are issuing this Information Circular to advise you that the following securities have been approved for trading on the National Stock Exchange, Inc. ("NSX" or the "Exchange") as a UTP Derivative Securities pursuant to Exchange Rule 15.9:

Securities (the "Securities" or the "Notes"):	Symbol:
ELEMENTS SM Linked to the Euro/U.S. Dollar Exchange Rate due February 23, 2023	ERE
ELEMENTS SM Linked to the U.S. Dollar/Swiss Franc Exchange Rate due February 23, 2023	SZE
ELEMENTS SM Linked to the U.S. Dollar/Canadian Dollar Exchange Rate due February 23, 2023	CUD
ELEMENTS SM Linked to the Australian Dollar/U.S. Dollar Exchange Rate due February 23, 2023	ADE
ELEMENTS SM Linked to the British Pound/U.S. Dollar Exchange Rate due February 23, 2023	EGB

Commencement of Trading: March 17, 2008

General Description of Underlying Instrument or Index¹: Foreign currency relative to the U.S. dollar.

Issuer: Deutsche Bank AG

Issuer Website: www.elementsetn.com

¹ As stated *supra*, for a more complete description, please see the "Issuer Disclosure Materials", as defined below.

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-08-13 (February 21, 2008)

Issuer Registration Statement: No. 333-137902

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes. For a more complete description of the Issuer, the Notes and the underlying market instruments or indexes, visit the Issuer Website, consult the prospectuses ("Prospectus") available on the Issuer's Website, examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange (which as of the date hereof is set forth above as the "Primary Exchange Circular"). The Issuer Website, the Prospectus, the Issuer Registration Statement and the Primary Exchange Circular are hereafter collectively referred to as the "Issuer Disclosure Materials."

The Primary Exchange Circular cited above contains the following information:

Background on the security

As more fully explained in the Registration Statement for the ELEMENTS linked to the performance of the relevant spot currency exchange rate, the securities are designed to track the exchange rate between the U.S. Dollar and the relevant currency. The Securities are senior unsecured debt obligations of Deutsche Bank AG. The Securities will initially be issued in denominations of \$10. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the Prospectus.

Description of the Securities

The return on the ELEMENTS Linked to the Euro/U.S. Dollar Exchange Rate (the "Euro Dollar Xrate") due February 23, 2023 ("Securities") is linked to the performance of the euro relative to the U.S. dollar as measured by the Euro/Dollar Xrate and the performance of the DB EUR Overnight Index ("Index"). At maturity or upon an earlier repurchase by Deutsche Bank, the Securities will pay an amount in respect of principal based on the performance of the Euro/Dollar Xrate over the term of the Securities. In addition, the Securities will pay a semi-annual U.S. Dollar Distribution (or, upon an earlier repurchase, an accrued Distribution) based on the performance of the Index (which includes an adjustment for a fee) and the Euro/Dollar Xrate. When the euro appreciates relative to the U.S. Dollar, the Euro/Dollar Xrate, and, other things being equal, the value of the Securities, will increase; when the euro depreciates relative to the U.S. Dollar, the Euro/Dollar Xrate, and, other things being equal, the value of the Securities, will decrease.

The return on the ELEMENTS Linked to the U.S. Dollar/Swiss Franc Exchange Rate ("USD/SFF Xrate") due February 23, 2023 ("Securities") is linked to the performance of the Swiss franc relative to the U.S. dollar as measured by the USD/SFF Xrate and the performance of the DB CHF Overnight Index ("Index"). At maturity or upon an earlier repurchase by Deutsche Bank, the Securities will pay an amount in respect of principal based on the performance of the

USD/SFF Xrate over the term of the Securities. In addition, the Securities will pay a semi-annual U. S. Dollar Distribution (or, upon an earlier repurchase, an accrued Distribution) based on the performance of the Index (which includes an adjustment for a fee) and the USD/SFF Xrate. When the Swiss franc appreciates relative to the U. S. dollar, the USD/SFF Xrate will decrease, and, other things being equal, the value of the Securities will increase; when the Swiss franc depreciates relative to the U.S. dollar, the USD/SFF Xrate will increase, and, other things being equal, the value of the Securities will decrease.

The return on the ELEMENTS Linked to the U.S. Dollar/Canadian Dollar Exchange Rate ("USD/CDN Xrate") due February 23, 2023 ("Securities") is linked to the performance of the Canadian dollar relative to the U.S. dollar as measured by the USD/CDN Xrate and the performance of the DB CAD Overnight Index ("Index"). At maturity or upon an earlier repurchase by Deutsche Bank, the Securities will pay an amount in respect of principal based on the performance of the USD/CDN Xrate over the term of the Securities. In addition, the Securities will pay a semi-annual U.S. dollar Distribution (or, upon an earlier repurchase, an accrued Distribution) based on the performance of the Index (which includes an adjustment for a fee) and the USD/CDN Xrate. When the Canadian dollar appreciates relative to the U. S. dollar, the USD/CDN Xrate will decrease, and, other things being equal, the value of the Securities will increase; when the Canadian dollar depreciates relative to the U.S. dollar, the USD/CDN Xrate will increase, and, other things being equal, the value of the Securities will decrease.

The return on the ELEMENTS Linked to the Australian Dollar/U.S. Dollar Exchange Rate ("AUD/USD Xrate") due February 23, 2023 ("Securities") is linked to the performance of the Australian dollar relative to the U.S. Dollar as measured by the AUD/USD Xrate and the performance of the DB AUD Overnight Index ("Index"). At maturity or upon an earlier repurchase by Deutsche Bank, the Securities will pay an amount in respect of principal based on the performance of the AUD/USD Xrate over the term of the Securities. In addition, the Securities will pay a semi-annual U.S. Dollar Distribution (or, upon an earlier repurchase, an accrued Distribution) based on the performance of the Index (which includes an adjustment for a fee) and the AUD/USD Xrate. When the Australian dollar appreciates relative to the U.S. Dollar, the AUD/USD Xrate, and, other things being equal, the value of the Securities, will increase; when the Australian Dollar depreciates relative to the U. S. Dollar, the AUD/USD Xrate, and, other things being equal, the value of the Securities, will decrease.

The return on the ELEMENTS Linked to the British Pound/U.S. Dollar Exchange Rate ("GBP/USD Xrate") due February 23, 2023 ("Securities") is linked to the performance of the British pound relative to the U. S. dollar as measured by the GBP/USD Xrate and the performance of the DB GBP Overnight Index ("Index"). At maturity or upon an earlier repurchase by Deutsche Bank, the Securities will pay an amount in respect of principal based on the performance of the GBP/USD Xrate over the term of the Securities. In addition, the Securities will pay a semi-annual U.S. dollar Distribution (or, upon an earlier repurchase, an accrued Distribution) based on the performance of the Index (which includes an adjustment for a fee) and the GBP/USD Xrate. When the British pound appreciates relative to the U.S. dollar, the GBP/USD Xrate, and, other things being equal, the value of the Securities, will increase; when the British pound depreciates relative to the U.S. dollar, the GBP/USD Xrate, and, other things being equal, the value of the Securities, will decrease.

Indicative Value

According to the Prospectus, an intraday “Indicative Value” meant to approximate the intrinsic economic value of the Securities will be published under the Bloomberg, as noted below

<u>Exchange-Traded Note</u>	<u>Indicative Value</u>
ELEMENTS Linked to the Euro/U.S. Dollar Exchange Rate	ERE.IV
ELEMENTS Linked to the U.S. Dollar/Swiss Franc Exchange Rate	SZE.IV
ELEMENTS Linked to the U.S. Dollar/Canadian Dollar Exchange Rate	CUD.IV
ELEMENTS Linked to the Australian Dollar/U.S. Dollar Exchange Rate	ADE.IV
ELEMENTS Linked to the British Pound/U.S. Dollar Exchange	EGB.IV

The actual trading price of the Securities may vary significantly from their Indicative Value. Additionally, the Calculation Agent expects to calculate and publish the closing indicative value of your Securities on each Trading Day. In connection with the Securities, the term “indicative value” refers to the value at a given time determined based on the following equations:

ELEMENTS Linked to the Euro/U.S. Dollar Exchange Rate

Indicative Value = Principal Value + accrued Distribution

where,

Principal Value = Euro Principal Amount *times* Euro/Dollar Xrate on such Trading Day;

where,

Euro Principal Amount = € 6.823;

Euro/Dollar Xrate = The most recent published calculation of the Euro/Dollar Xrate, determined as described above;

and

Accrued Distribution = Euro Principal Amount *times* Accrual Factor on such Trading Day *times* the Euro/Dollar Xrate on such Trading Day

where,

Accrual Factor = The most recent daily calculation of the Accrual Factor.

ELEMENTS Linked to the U.S. Dollar/Swiss Franc Exchange Rate

Indicative Value = Principal Value + accrued Distribution

where,

Principal Value = Swiss Franc Principal Amount *divided by* USD/SFF Xrate on such Trading Day;

where,

Swiss Franc Principal Amount = 10.996 CHF

USD/SFF Xrate = The most recent published calculation of the USD/SFF Xrate, determined as described above;

and

Accrued Distribution = Swiss Franc Principal Amount *times* Accrual Factor on such Trading Day *divided by* the USD/SFF Xrate on such Trading Day

where,

Accrual Factor = The most recent daily calculation of the Accrual Factor.

ELEMENTS Linked to the U.S. Dollar/Canadian Dollar Exchange Rate

Indicative Value = Principal Value + accrued Distribution

where,

Principal Value = Canadian Dollar Principal Amount *divided by* USD/CDN Xrate on such Trading Day;

where,

Canadian Dollar Principal Amount = C\$10.179;

USD/CDN Xrate= The most recent published calculation of the USD/CDN Xrate, determined as described above;

and

Accrued Distribution = Canadian Dollar Principal Amount *times* Accrual Factor on such Trading Day *divided by* the USD/CDN Xrate on such Trading Day

where,

Accrual Factor = The most recent daily calculation of the Accrual Factor.

ELEMENTS Linked to the Australian Dollar/U.S. Dollar Exchange Rate

Indicative Value = Principal Value + accrued Distribution

where,

Principal Value = Australian Dollar Principal Amount *times* AUD/USD Xrate on such Trading Day;

where,

Australian Dollar Principal Amount = A\$10.931

AUD/USD Xrate = The most recent published calculation of the AUD/USD Xrate, determined as described above;

and

Accrued Distribution = Australian Dollar Principal Amount *times* Accrual Factor on such Trading Day *times* the AUD/USD Xrate on such Trading Day

where,

Accrual Factor = The most recent daily calculation of the Accrual Factor, determined as described above

ELEMENTS Linked to the British Pound/U.S. Dollar Exchange Rate

Indicative Value = Principal Value + accrued Distribution

where,

Principal Value = British Pound Principal Amount *times* GBP/USD Xrate on such Trading Day;

where,

British Pound Principal Amount = £5.154;

GBP/USD Xrate = The most recent published calculation of the GBP/USD Xrate, determined as described above;

and

Accrued Distribution = British Pound Principal Amount *times* Accrual Factor on such Trading Day *times* the GBP/USD Xrate on such Trading Day

where,

Accrual Factor = The most recent daily calculation of the Accrual Factor.

Early Redemption

According to the Prospectus, the Securities may be repurchased prior to maturity at the option of Deutsche Bank or an investor. Offers to repurchase of \$2,500,000 stated principal amount (250,000 Securities) or more to Deutsche Bank during the term of the Securities beginning on February 22, 2008. Upon repurchase, a cash payment will occur on the relevant Repurchase Date in an amount equal to the Principal Value on the Repurchase Valuation Date *plus* the accrued but unpaid Distribution to the Repurchase Valuation. Offers for repurchase must be made to Deutsche Bank Securities Inc. no later than 4:00 p.m., New York City time, on the Business Day immediately preceding the intended Repurchase Valuation Date. For a complete description, see the Prospectus.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission (“SEC” or the “Commission”) has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), regarding trading in Barclays iPath securities with structures similar to that of the Securities. See letter dated July 27, 2006, from James A. Brigagliano, Acting Associate Director, Office of Trading Practices and Processing, Division of Market Regulation, to George H. White (the “Letter”). **As what follows is only a summary of the relief outlined in the Letter, the Exchange advises interested parties to consult the Letter, for more complete information regarding the matters covered therein and the applicability of the relief granted to trading in Securities.**

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a “distribution participant” and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letter states that the SEC Division of Market Regulation (now known as Trading and Markets) will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11 (d)(1) of the Exchange Act; Exchange Act Rule 11 d1 -2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letter states that the SEC Division of Market Regulation (now known as Trading and Markets) will not recommend enforcement action under Section 11 (d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 1d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act ” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

PLEASE CONSULT YOUR ADVISORS AS TO THE APPLICABILITY OF THE RELIEF GRANTED.

Prospectus Delivery

ETP Holders are advised to consult the “Supplemental Plan of Distribution” in the Prospectus regarding prospectus delivery requirements.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities. The Notes are also a UTP Derivative Securities as specified in Exchange Rule 15.9, and as such are subject to the additional provisions specific to that Rule. In particular, ETP Holders are reminded of their obligations under the following NSX Rules:

1. Trading Hours: This product will trade during the regular trading hours of the Exchange (between 9:30 am to 4:00 pm Eastern Time (“ET”)), during pre-market hours (8:00 am to 9:29:59 am ET) and during post-market hours (4:00:01 pm to 6:30 pm ET). Please note that trading in the Notes during the Exchange’s pre-market and post-market hours may result in additional trading risks which include: (1) lower liquidity in the Opening or Late Trading Sessions may impact pricing, (2) higher volatility in the Opening or Late Trading Sessions may impact pricing, (3) wider spreads may occur in the Opening or Late Trading Sessions. The minimum trading increment is \$.01.

2. Recommendations To Customers: Rule 3.7 provides that the ETP Holder shall use due diligence to learn the essential facts relative to every customer prior to trading the

Notes or recommending a transaction in the Notes that an investment in the Notes is suitable for the customer.

3. Trading Halts. Rule 15.9B(4) provides that, in addition to the Exchange's authority to suspend or halt trading under Rules 11.20 (Trading Halts Due To Extraordinary Market Volatility), 12.11 (Trading Suspensions) and 15.7 (Suspension and/or Delisting By Exchange), if a temporary interruption occurs in the calculation or wide dissemination of the intraday indicative value (or similar value) or the value of the underlying index or instrument and the listing market halts trading in the product, the Exchange, upon notification by the listing market of such halt due to such temporary interruption, also shall immediately halt trading in that product on the Exchange. The Notes will be traded following a trading halt in accordance with Interpretations and Policy .03 of NSX Rule 11.20.

In addition, for a UTP Derivative Securities product where a net asset value is disseminated, if the primary listing exchange notifies the Exchange that the net asset value is not being disseminated to all market participants at the same time, the Exchange will immediately halt trading in such security. The Exchange may resume trading in the UTP Derivative Security only when the net asset value is disseminated to all market participants at the same time or trading in the UTP Derivative Security resumes on the listing market.

THIS INFORMATION CIRCULAR IS NOT A STATUTORY PROSPECTUS. ETP HOLDERS SHOULD CONSULT THE ISSUER DISCLOSURE MATERIALS (AS DEFINED ABOVE) FOR ALL RELEVANT INFORMATION RESPECTING THE NOTES.

Inquiries regarding this Information Circular should be directed to James C. Yong, Chief Regulatory Officer, at (312) 786-8893.