



Information Circular: Deutsche Bank AG ELEMENTS

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

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: October 18, 2007

Index-Linked Notes

Deutsche Bank AG ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return Index

Symbol

WMW

CUSIP Number

25153Q708

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued ELEMENTS exchange-traded notes ("ELEMENTS") linked to the Morningstar Wide Moat Focus Total Return Index (the "Index"). The ELEMENTS were priced at \$10 each and mature on October 24, 2022.

As more fully set forth in the Prospectus Supplement, the Index is comprised of the common stocks of the twenty eligible companies within the Morningstar Wide Moat universe that have the highest ratio of fair value to stock price. The Morningstar Wide Moat universe is comprised of U.S. companies that Morningstar determines have a "wide moat." A wide-moat company is one that has a maintainable return on invested capital exceeding cost of capital in addition to a sustainable competitive advantage.

At maturity, if the ELEMENTS have not been previously repurchased by the Issuer at the investor's election, investors will receive a cash payment equal to the principal amount of the ELEMENTS times the Index Factor determined on the Final Valuation Date times the Fee Factor on the Final Valuation Date. Prior to maturity, an investor may, subject to certain restrictions, offer their ELEMENTS for repurchase by the Issuer on any repurchase date during the term of the ELEMENTS beginning on October 30, 2007. Investors should refer to the prospectus for additional details regarding offering ELEMENTS for repurchase.

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 will equal the closing index level on the inception date, October 17, 2007.

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%. The Final Valuation Date is October 18, 2022.

Investors should note that the ELEMENTS do not pay interest and are not principal protected. The ELEMENTS are a series of unsecured debt issued by Deutsche Bank AG and will be issued in book entry form.

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 stocks comprising the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

The Trustee for the securities is Deutsche Bank AG.

Trading in the ELEMENTS on NASDAQ is on a UTP basis and is subject to [NASDAQ equity trading rules](#). The ELEMENTS will trade from 7:00 a.m. until 8:00 p.m. Eastern Time.

Trading of the ELEMENTS on NASDAQ is subject to the provisions of [NASDAQ 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 NASDAQ 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. NASDAQ 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](#), Director, NASDAQ Listing Qualifications, at 301.978.8088
- [NASDAQ Market Sales](#) at 800.846.0477