



Information Circular 08-026

Date: October 29, 2008

Re: Deutsche Bank AG Elements

BATS Exchange, Inc. ("BATS") commenced operating as a national securities exchange for trading non-BATS listed securities on October 24, 2008. As a result, in the near future Deutsche Bank AG ELEMENTS Linked to the Morningstar Wide Moat Focus Total Return Index (WMW) (CUSIP No. 25153Q708) will be traded by BATS as an exchange on an unlisted trading privileges (UTP) basis for the first time.

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 Hours

The Elements will trade on BATS between 8:00 a.m. and 4:00 p.m. ET

Suitability

Trading in the Elements on BATS will be subject to applicable suitability rules.

This Information Circular is not a statutory prospectus. BATS Members should consult the registration statement or prospectus for the Elements for additional information.

Please contact Eric Swanson, 212.378.8523, eswanson@batstrading.com, with any inquiries regarding this Information Circular.