



## Informational Circular 08-047

**Date:** October 29, 2008

**Re:** Deutsche Bank AG ETNs

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 the following Deutsche Bank AG ETNs will be traded by BATS as an exchange on an unlisted trading privileges (UTP) basis for the first time:

Index-Linked Notes	Symbol	CUSIP
DB Agriculture Double Long Exchange Traded Notes	DAG	25154H558
DB Agriculture Long Exchange Traded Notes	AGF	25154H533

### Information on the Notes

Deutsche Bank AG (the "Issuer") has issued four Exchange-Traded Notes ("Notes") based on a total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Agriculture (the "Index"). The Notes were priced at \$25 each and mature on April 1, 2038. The Notes are not principal protected and do not pay any interest during their term.

The return on the Index is derived by combining the returns of two component indices: the DB 3-Month T-Bill Index (the "TBill index") and the Deutsche Bank Liquid Commodity Index – Optimum Yield Agriculture (the "Agriculture index"). The Agriculture Index is intended to reflect the price changes, positive or negative, in a basket of corn, soybeans, sugar and wheat futures. The T-Bill Index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

AGA offers investors exposure to two times the monthly inverse performance of the Agriculture Index plus the monthly TBill Index return, subject to the investor fee. DAG offers investors exposure to two times the monthly performance of the Agriculture Index plus the monthly TBill Index return, subject to the investor fee. ADZ offers investors exposure to the monthly inverse performance of the Agriculture Index plus the monthly TBill Index return, subject to the investor fee. AGF offers investors exposure to the monthly performance of the Agriculture Index plus the monthly TBill Index return, subject to the investor fee.

At maturity, if the Notes have not previously been repurchased by the Issuer (at the investor's election), investors will receive a cash payment per security equal to: (1) the current principal amount times (2) the applicable index factor on the final valuation date times (3) the fee factor on the final valuation date.

The index factor for DAG = 1 + TBill Index return + (2 x Agriculture Index return)  
The index factor for AGF = 1 + TBill Index return + Agriculture Index return

The final valuation date is March 29, 2038.

On any given day, the fee factor will be calculated as follows:  
1 - [investor fee x day count fraction]

The investor fee is equal to 0.75% per annum, calculated daily and applied monthly to the current principal amount.

Please refer to the prospectus for the Notes for additional information on the calculation of returns, fees and details regarding the underlying indices.

### **Trading Hours**

The Notes will trade on BATS between 8:00 a.m. and 4:00 p.m. ET. Additional risks may exist with respect to trading the Notes during BATS's pre-opening session, when the Index's value may not be disseminated.

### **Suitability**

Trading in the Notes 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 Notes for additional information.**

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