

**Pricing Term Sheet**  
ISIN: DE000A0TU305  
Common Code: 036277335  
WKN: A0TU30



**€1,000,000,000 8% Trust Preferred Securities  
(Liquidation Preference Amount €1,000 per Trust Preferred Security)  
guaranteed on a subordinated basis by Deutsche Bank Aktiengesellschaft  
Issue Price 100% of liquidation preference amount**

Some of the characteristics of the Notes were only determined upon pricing of the Notes on 9 May 2008. The respective information was therefore not included in the prospectus dated 2 May 2008 and is published hereby.

This document only sets out those characteristics of the Notes that were determined upon pricing. Accordingly, this document is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the prospectus, which should be read together with this document.

Unless the context requires otherwise, terms defined in the Prospectus dated 2 May 2008 shall have the same meaning when used in this document.

**THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES OF AMERICA TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.**

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Issuer	Deutsche Bank Contingent Capital Trust IV, Delaware, U.S.A.
Guarantor	Deutsche Bank Aktiengesellschaft, Frankfurt am Main (the "Bank")
Instruments	EUR denominated Trust Preferred Securities, (the "Securities") representing Class B Preferred Securities which on issuance will be cumulative and treated as consolidated Upper Tier 2 regulatory capital for the Bank until and to the extent the Bank elects, prior to 15 May 2013, to qualify all or a percentage amounting to at least 10%, or an integral multiple thereof, of each Class B Preferred Security as non-cumulative consolidated Tier 1 regulatory capital.
Ranking of the Guarantee	Subordinated; in respect of the Upper Tier 2 Percentage pari passu with Upper Tier 2 instruments, senior to Tier 1 instruments; in respect of the Tier 1 Percentage (if any) pari passu with Tier 1 instruments, junior to Upper Tier 2 instruments.
Principal Amount	EUR 1,000,000,000 (1,000,000 Securities with a liquidation preference amount of EUR 1,000 each)
Capital Payments	8% p.a., payable annually in arrears on 15 May of each year, commencing 15 May 2009 (following unadjusted, Act/Act, TARGET Business Days). Capital Payment will be cumulative (Upper Tier 2) unless and to the extent the Bank decides to treat parts of the liquidation preference amount as Tier 1, in which case payments in respect of such percentage will be non-cumulative (Tier 1).
Tier 1 Qualification Election	Bank can elect to apply alternative terms of the Securities to the effect that all or a portion (amounting to at least 10% or an integral multiple thereof) of the liquidation preference amount of each Security will become non-cumulative. Bank can take such decision at any time and on one or several occasions until 15 May 2013 (subject to absence of cumulatively deferred payments, insolvency proceedings against the Bank or regulatory prohibition).
Maturity	Perpetual

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Redemption	<p>Issuer has the right to redeem the Securities on any Capital Payment Date at par, for the first time on 15 May 2018, subject to regulatory approval.</p> <p>Prior to 15 May 2018 the Issuer has the right to redeem the Securities at par upon a Regulatory Event, a Tax Event or an Investment Company Event.</p>
Settlement	15 May 2008
Format	European Prospectus Directive public offering; Passporting: Germany, Austria, The Netherlands, Belgium, Luxembourg (home regulator) and Spain.
Listing	Eurolist by Euronext Amsterdam N.V., Frankfurt Stock Exchange, Luxembourg Stock Exchange
Rating	Moody's / Standard & Poor's / Fitch: 'Aa3' / 'A+' / 'A+'
Clearing	Clearstream Banking AG, Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme