Notice of Mandatory Call Payoff of

300,000,000 European Style (Cash Settled) Category R Index Callable Bear Contracts due 28 August 2009 relating to the Hang Seng Index (the "Contracts") (Stock Code: 61169)

issued by
DEUTSCHE BANK AG
(incorporated under the laws of the Federal Republic of Germany)
acting through its London Branch

All capitalised terms not defined in this notice have the same meaning as defined in the terms and conditions of the Contracts (the "Conditions").

Deutsche Bank AG (the "Issuer") acting through its London Branch announces that under the Conditions, following the occurrence of a Mandatory Call Event ("MCE") in respect of the above Contracts at 09:50:30 in the pre-opening session of the Stock Exchange on 6 January 2009, the amount of the Mandatory Call Payoff has been determined to be HK\$374.20 per Exercise Amount of Contracts.

In respect of each Exercise Amount of Contracts, the Mandatory Call Payoff is an amount calculated by the Issuer in accordance with following formula:

$$(\text{Strike Level} - \text{Maximum Index Level}) \times \text{HK\$}1.00 \times \frac{10{,}000}{20{,}000} - \text{Expenses}$$

where:

"Strike Level" means 16,400; and

"Maximum Index Level" means 15,651.61, being the maximum index level of the Hang Seng Index during the period from the time of the occurrence of the MCE up to the end of the next trading session.

All Contractholders will receive the Mandatory Call Payoff on 9 January 2009, which is three Business Days following the Price Determination Date.

Hong Kong, 6 January 2009