



100% Principal Protection Notes Linked to the Appreciation of a Basket of Asian Currencies Relative to the U.S. Dollar

Market Strategies to Complement Traditional Fixed Income Investments

Deutsche Bank AG, London Branch

\$19,477,760 Notes Linked to the Appreciation of a Basket of Asian Currencies Relative to the U.S. Dollar due on May 28, 2010

Investment Description

100% Principal Protection Notes linked to the Appreciation of a Basket of Asian Currencies Relative to the U.S. Dollar (the "Notes") provide 100% principal protection at maturity and exposure to the potential appreciation of an equally-weighted basket of currencies consisting of the Indonesian rupiah (IDR), the Indian rupee (INR), the Malaysian ringgit (MYR) and the Philippine peso (PHP) (the "Basket Currencies") relative to the U.S. dollar. The Notes provide a return of 210% (the "Participation Rate") of any positive Basket Performance. Principal protection applies only at maturity.

Features

- ☐ Possibility of enhanced returns linked to the positive performance of a basket of four equally-weighted Asian currencies relative to the U.S. dollar.
- ☐ Diversification of portfolio into foreign currency markets in a U.S. dollar denominated instrument.
- ☐ 100% principal protection if held to maturity.

Key Dates

Trade Date	May 27, 2008
Settlement Date ¹	May 30, 2008
Final Valuation Date ¹	May 25, 2010
Maturity Date ¹	May 28, 2010

¹ Subject to postponement in the event of a market disruption event and as described under "Description of Notes" in the accompanying product supplement M.

Security Offering

We are offering 100% Principal Protection Notes Linked to the Appreciation of a Basket of Asian Currencies Relative to the U.S. Dollar (the "Basket"). The Notes are not subject to a predetermined maximum gain and, accordingly, any return at maturity will be determined by the performance of the Basket Currencies relative to the U.S. dollar. The Notes are our senior unsecured obligations and are offered at a minimum investment of \$1,000.

Basket Currencies	Reference Currency	Basket Currency Weightings	Participation Rate	Security CUSIP/ISIN
IDR, INR, MYR, PHP	USD	Equally weighted, 25% each	210%	25154H 38 4 / US25154H3848

See "Additional Terms Specific to the Notes" in this pricing supplement. The Notes will have the terms specified in the prospectus dated October 10, 2006, the prospectus supplement dated November 13, 2006, product supplement M dated March 6, 2007, and this pricing supplement. See "Key Risks" in this pricing supplement and "Risk Factors" in the accompanying product supplement M for risks related to investing in the Notes.

Deutsche Bank AG has filed a registration statement (including the prospectus dated October 10, 2006, as supplemented by the prospectus supplement dated November 13, 2006, and the product supplement M dated March 6, 2007) with the Securities and Exchange Commission, or SEC, for the offering to which this pricing supplement relates. Before you invest in the Notes, you should read these documents and any other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Our Central Index Key, or CIK, on the SEC website is 0001159508. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the Notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. We will notify you in the event of any changes to the terms of the Notes, and you will be asked to accept such changes in connection with your purchase of any Notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or the adequacy of this pricing supplement, the accompanying prospectus, the prospectus supplement or product supplement M. Any representation to the contrary is a criminal offense. The Notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

	Price to Public	Discounts and Commissions ⁽¹⁾	Proceeds to Us
Per Security	\$10.00	\$0.20	\$9.80
Total	\$19,477,760.00	\$389,555.20	\$19,088,204.80

⁽¹⁾ For more detailed information about discounts and commissions, please see "Supplemental Underwriting Information" on the last page of this pricing supplement.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered

Notes

UBS Financial Services Inc.

Maximum Aggregate
Offering Price
\$19,477,760.00

Amount of
Registration Fee
\$765.48

Deutsche Bank Securities

Additional Terms Specific to the Notes

You should read this pricing supplement, together with the prospectus dated October 10, 2006, as supplemented by the prospectus supplement dated November 13, 2006 relating to our Series A global notes of which the Notes are a part, and the more detailed information contained in the product supplement M dated March 6, 2007. You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- ◆ Product supplement M dated March 6, 2007:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312507046624/d424b21.pdf>
- ◆ Prospectus supplement dated November 13, 2006:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312506233129/d424b3.htm>
- ◆ Prospectus dated October 10, 2006:
<http://www.sec.gov/Archives/edgar/data/1159508/000095012306012432/u50845fv3asr.htm>

References to “Deutsche Bank AG,” “we,” “our” and “us” refer to Deutsche Bank AG, including, as the context requires, acting through one of its branches. In this pricing supplement, “Notes” refers to the 100% Principal Protection Notes Linked to the Appreciation of a Basket of Asian Currencies Relative to the U.S. Dollar that are offered hereby, unless the context otherwise requires.

This pricing supplement, together with the documents listed above, contains the terms of the Notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Key Risks” in this pricing supplement and “Risk Factors” in the accompanying product supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the Notes.

Investor Suitability

The Notes may be suitable for you if:

- ◆ You seek an investment with a return linked to the performance of the Basket Currencies relative to the U.S. dollar.
- ◆ You believe the Basket Performance will be positive over the term of the Notes, meaning that the U.S. dollar will depreciate relative to the Basket Currencies.
- ◆ You seek an investment that offers 100% principal protection when held to maturity.
- ◆ You are willing to invest in the Notes based on the indicated Participation Rate.
- ◆ You are willing and able to hold the Notes to maturity and are aware that there may be little or no secondary market for the Notes.
- ◆ You do not seek current income from this investment.

The Notes may not be suitable for you if:

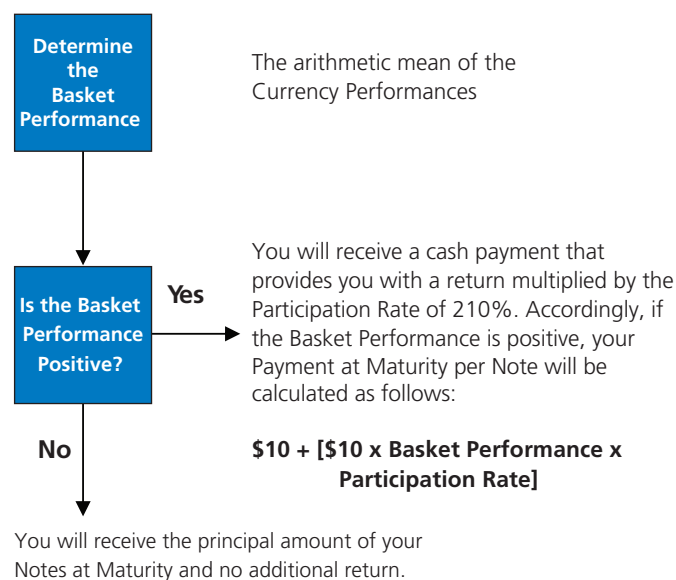
- ◆ You do not seek an investment with exposure to the Basket Currencies.
- ◆ You do not believe the Basket Performance will be positive over the term of the Notes.
- ◆ You prefer the lower risk, and therefore accept the potentially lower returns, of fixed income investments with comparable maturities and credit ratings.
- ◆ You are unwilling or unable to hold the Notes to maturity.
- ◆ You seek an investment for which there will be an active secondary market.
- ◆ You seek current income from your investments.

The suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances, and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisers have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review carefully the “Key Risks” beginning on page 13 and more detailed “Risk Factors” beginning on page PS-8 of Product Supplement M for risks related to an investment in the Notes.

Final Terms

Issuer	Deutsche Bank AG, London Branch	
Issue Size	\$19,477,760	
Issue Price	\$10.00 per Note (subject to a minimum purchase of 100 Notes)	
Term	2 years	
Underlying	<u>Basket Currency</u>	<u>Weighting</u>
	Indonesian rupiah (IDR)	25%
	Indian rupee (INR)	25%
	Malaysian ringgit (MYR)	25%
	Philippine peso (PHP)	25%
Participation Rate	210%	
Payment at Maturity (per \$10.00 Note)	If the Basket Performance is positive , you will receive: \$10.00 + (\$10.00 x Participation Rate x Basket Performance) If the Basket Performance is zero or negative , you will receive only the principal amount of \$10.00	
Basket Performance	The arithmetic mean of the Currency Performance for each of the Basket Currencies	
Currency Performance	For each Basket Currency, calculated as follows: (Initial Spot Rate – Final Spot Rate) / Initial Spot Rate	
Initial Spot Rate	For each Basket Currency, the Spot Rate on May 28, 2008	
Final Spot Rate	For each Basket Currency, the Spot Rate on the Final Valuation Date	
Spot Rate	For each Basket Currency, the spot exchange rate for such currency against the U.S. dollar, quoted as the number of units of such currency per 1 U.S. dollar as determined by the calculation agent by reference to the Spot Rate definitions set forth below under the section heading “Basket Currencies.” The Spot Rates for the Basket Currencies to be used in determining the Initial Spot Rate (which represent the spot exchange rates determined by the Issuer on May 28, 2008 using available sources and not the sources referred to in the Spot Rate definitions set forth below) are as follows: USDIDR: 9323.00 USDINR: 42.85 USDMYR: 3.2339 USDPHP: 43.622	
Final Valuation Date	May 25, 2010	

Determining Payment at Maturity



What are the tax consequences of the Notes?

TAXED AS CONTINGENT PAYMENT DEBT INSTRUMENTS—You should review carefully the section in the accompanying product supplement entitled “Certain U.S. Federal Income Tax Consequences.” The notes will be treated for U.S. federal income tax purposes as “contingent payment debt instruments.” Regardless of your method of accounting, you generally will be required to accrue interest in each year on a constant yield to maturity basis at the “comparable yield,” as determined by us, although we will not make any payment with respect to the notes until maturity. Any gain recognized upon a sale, exchange or retirement of the notes generally will be treated as interest income for U.S. federal income tax purposes.

You may obtain the comparable yield and the projected payment schedule by submitting a written request to Deutsche Bank Securities Inc., 60 Wall Street, 31st Floor, Mail Stop NYC60-3106, New York, New York 10005, Attention: Brian Polchinski, 212-250-1039. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount in excess of your principal, if any, that we will pay on the notes.**

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the notes.

For a discussion of certain German tax considerations relating to the notes, you should refer to the section in the accompanying prospectus supplement entitled “Taxation by Germany of Non-Resident Holders.”

Neither we nor UBS Financial Services Inc. provides any advice on tax matters. You should consult your tax adviser regarding all aspects of the U.S. federal tax consequences of investing in the notes, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

How will your Payment at Maturity be calculated?

Your Payment at Maturity will depend on the Basket Performance.

- ♦ If the Basket Performance is zero or negative, you will receive only \$10.00 for each \$10.00 principal amount of your Notes.
- ♦ If the Basket Performance is positive, you will receive an enhanced return. The following steps are necessary to calculate your Payment at Maturity:

Step 1: Calculate the Currency Performance for each of the Basket Currencies.

The IDR Currency Performance is the difference between the USD/IDR Initial Spot Rate and the USD/IDR Final Spot Rate relative to the USD/IDR Initial Spot Rate, expressed as a percentage and calculated as follows:

$$\text{IDR Currency Performance} = \frac{\text{USD/IDR Initial Spot Rate} - \text{USD/IDR Final Spot Rate}}{\text{USD/IDR Initial Spot Rate}}$$

An increase in the value of the Indonesian rupiah relative to the U.S. dollar is expressed as a decrease in the USD/IDR spot rate.

The INR Currency Performance is the difference between the USD/INR Initial Spot Rate and the USD/INR Final Spot Rate relative to the USD/INR Initial Spot Rate, expressed as a percentage and calculated as follows:

$$\text{INR Currency Performance} = \frac{\text{USD/INR Initial Spot Rate} - \text{USD/INR Final Spot Rate}}{\text{USD/INR Initial Spot Rate}}$$

An increase in the value of the Indian rupee relative to the U.S. dollar is expressed as a decrease in the USD/INR spot rate.

The MYR Currency Performance is the difference between the USD/MYR Initial Spot Rate and the USD/MYR Final Spot Rate relative to the USD/MYR Initial Spot Rate, expressed as a percentage and calculated as follows:

$$\text{MYR Currency Performance} = \frac{\text{USD/MYR Initial Spot Rate} - \text{USD/MYR Final Spot Rate}}{\text{USD/MYR Initial Spot Rate}}$$

An increase in the value of the Malaysian ringgit relative to the U.S. dollar is expressed as a decrease in the USD/MYR spot rate.

The PHP Currency Performance is the difference between the USD/PHP Initial Spot Rate and the USD/PHP Final Spot Rate relative to the USD/PHP Initial Spot Rate, expressed as a percentage and calculated as follows:

$$\text{PHP Currency Performance} = \frac{\text{USD/PHP Initial Spot Rate} - \text{USD/PHP Final Spot Rate}}{\text{USD/PHP Initial Spot Rate}}$$

An increase in the value of the Philippine peso relative to the U.S. dollar is expressed as a decrease in the USD/PHP spot rate.

Step 2: Calculate the Basket Performance.

The Basket Performance will be calculated as follows:

$$\text{Basket Performance} = (0.25 \times \text{IDR Currency Performance}) + (0.25 \times \text{INR Currency Performance}) + (0.25 \times \text{MYR Currency Performance}) + (0.25 \times \text{PHP Currency Performance})$$

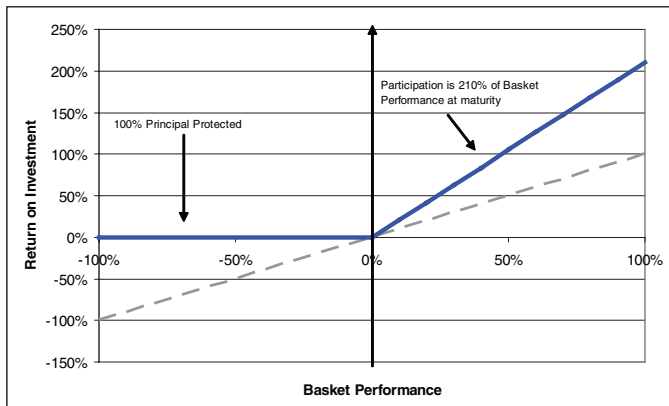
Step 3: Calculate the Payment at Maturity.

The Payment at Maturity per \$10.00 Note will be calculated as follows:

$$\$10.00 + (\$10.00 \times \text{Participation Rate} \times \text{Basket Performance})$$

Scenario Analysis and Hypothetical Examples

The following scenario analysis and hypothetical examples reflect a Participation Rate of 210%.



Basket Performance		Notes Return
40.00%	210% x Participation Rate	84.00%
30.00%		63.00%
20.00%		42.00%
10.00%		21.00%
0.00%		0.00%
-10.00%	100% Principal Protection	0.00%
-15.00%		0.00%
-30.00%		0.00%
-40.00%		0.00%

The following table and examples illustrate the hypothetical payment amount at maturity per \$10.00 Note for a hypothetical range of performance for the Basket and reflect a Participation Rate of 210%. The following results are based solely on the hypothetical example cited.

Hypothetical Basket Performance	Payment at Maturity	Percentage Return
70.0%	\$24.70	147.0%
60.0%	\$22.60	126.0%
50.0%	\$20.50	105.0%
40.0%	\$18.40	84.0%
30.0%	\$16.30	63.0%
20.0%	\$14.20	42.0%
10.0%	\$12.10	21.0%
0.0%	\$10.00	0.0%
-10.0%	\$10.00	0.0%
-20.0%	\$10.00	0.0%
-30.0%	\$10.00	0.0%
-40.0%	\$10.00	0.0%
-50.0%	\$10.00	0.0%
-60.0%	\$10.00	0.0%
-70.0%	\$10.00	0.0%
-80.0%	\$10.00	0.0%
-90.0%	\$10.00	0.0%
-100.0%	\$10.00	0.0%

Hypothetical Examples:

The following payment examples for the Notes show scenarios for the Payment at Maturity of the Notes, illustrating positive and negative Basket Performances reflecting either correlated or offsetting appreciation and depreciation in the different Basket Currencies. The following examples are, like the above, based on a Participation Rate of 210%, as well as the Initial Spot Rates and hypothetical Final Spot Rates (which will be determined on the Final Valuation Date), for the Basket Currencies, and the resulting Basket Performance. The Final Spot Rate values for the Basket Currencies are for the purpose of illustration only, and should not be taken as indicative of the future performance of any Basket Currency.

Example 1:

The USD depreciates relative to each of the IDR, INR, MYR and PHP, resulting in a Basket Performance of 5.00%. Due to the Participation Rate, the Payment at Maturity will equal \$11.05 per \$10.00 Note.

Because the Basket Performance is 5.00%, which is greater than zero, the Payment at Maturity is equal to \$11.05, per \$10.00 Note (a return of 10.50% per \$10.00 Note), calculated as follows:

$$\text{Payment at Maturity} = \$10.00 + (\$10.00 \times 210\% \times 5\%) = \$11.05$$

The table below illustrates how the Basket Performance in the above example was calculated:

Basket Currency	Initial Spot Rate	Hypothetical Final Spot Rate	Currency Performance	Basket Currency Weighting
INR	42.85	40.7075	5.00%	25.00%
IDR	9323	8856.85	5.00%	25.00%
PHP	43.622	41.4409	5.00%	25.00%
MYR	3.2339	3.072205	5.00%	25.00%

$$\text{Basket Performance} = (5\% \times .25) + (5\% \times .25) + (5\% \times .25) + (5\% \times .25) = .05 = 5\%$$

Example 2:

The USD depreciates relative to the INR and IDR and appreciates relative to the MYR and PHP, resulting in a Basket Performance of 0%, and, therefore, a Payment at Maturity of \$10.00 per \$10.00 Note (zero return).

Because the Basket Performance is 0.00%, the Payment at Maturity is equal to \$10.00, per \$10.00 Note (a return of 0.00% per \$10.00 Note), calculated as follows:

$$\text{Payment at Maturity} = \$10.00 + (\$10.00 \times 210\% \times 0\%) = \$10.00$$

The table below illustrates how the Basket Performance in the above example was calculated:

Basket Currency	Initial Spot Rate	Hypothetical Final Spot Rate	Currency Performance	Basket Currency Weighting
INR	42.85	38.565	10.00%	25.00%
IDR	9323	8856.85	5.00%	25.00%
PHP	43.622	47.11176	-8.00%	25.00%
MYR	3.2339	3.460273	-7.00%	25.00%

$$\text{Basket Performance} = (10\% \times .25) + (5\% \times .25) + (-8\% \times .25) + (-7\% \times .25) = .00 = 0\%$$

Example 3:

The USD depreciates relative to the INR and appreciates relative to the MYR, IDR and PHP, resulting in a Basket Performance of -1.00%, and, therefore, a Payment at Maturity of \$10.00 per \$10.00 Note (zero return).

Because the Basket Performance is -1.00%, which is less than zero, the Payment at Maturity is equal to \$10.00, per \$10.00 Note (a return of 0.00% per \$10.00 Note), calculated as follows:

$$\text{Payment at Maturity} = \$10.00$$

The table below illustrates how the Basket Performance in the above example was calculated:

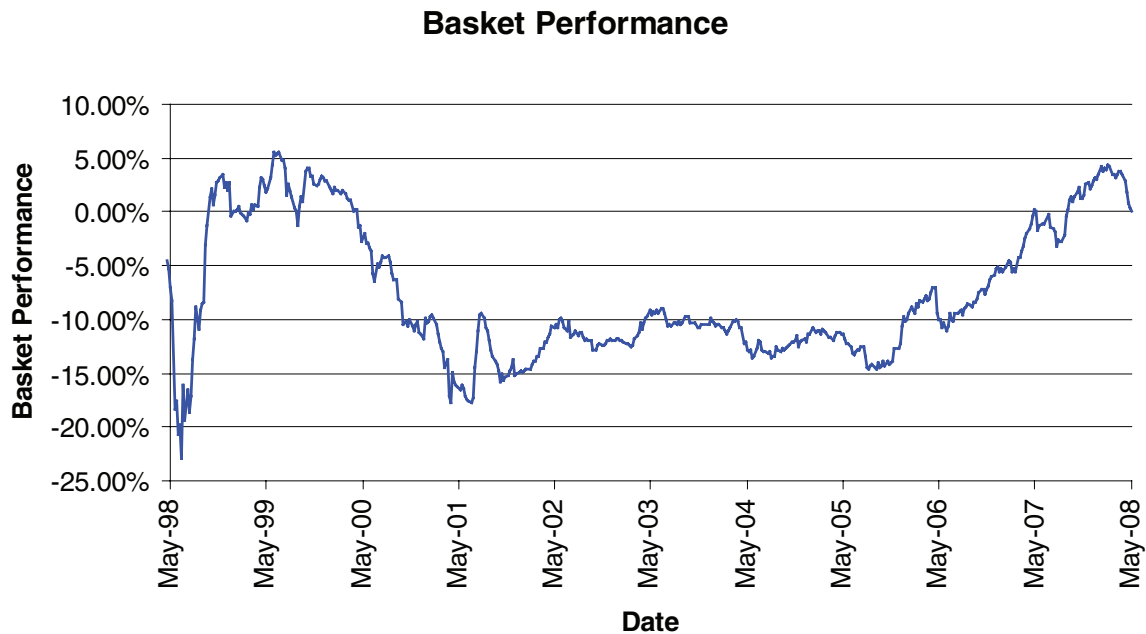
Basket Currency	Initial Spot Rate	Hypothetical Final Spot Rate	Currency Performance	Basket Currency Weighting
INR	42.85	38.565	10.00%	25.00%
IDR	9323	9975.61	-7.00%	25.00%
PHP	43.622	44.49444	-2.00%	25.00%
MYR	3.2339	3.395595	-5.00%	25.00%

$$\text{Basket Performance} = (10\% \times .25) + (-7\% \times .25) + (-2\% \times .25) + (-5\% \times .25) = -.01 = -1\%$$

* For an initial investment of \$1,000 your Payment at Maturity should be multiplied by 100.

Historical Information

The following charts show the historical performance of the Basket as well as historical individual exchange rates for each of the Basket Currencies against the U.S. dollar. In each case, the charts use exchange rates that are based on Bloomberg end-of-day quotations for the period-end dates set forth in the following tables and not on the Spot Rates set forth below. These historical data are shown for the period from May 28, 1998 through May 28, 2008. These historical data are for illustrative purposes only and are not indicative of the historical or future values of the Spot Rates (which are determined as set forth below) or of the historical or future performance of the Basket. We cannot give you any assurance that the Basket Performance will be greater than zero or that you will receive any positive return on your investment. Any historical upward or downward trend in the exchange rates set forth in the following charts during any period set forth below is not an indication that the Spot Rates or Basket Performance is more or less likely to increase or decrease at any time during the term of the Notes. As set forth in the following tables, a higher exchange rate for a given year indicates a weakening of the relevant Basket Currency relative to the U.S. dollar, while a lower exchange rate indicates a strengthening of that Basket Currency relative to the U.S. dollar. The graphs following each Basket Currency's exchange rate table set forth the historical exchange rate performance of each respective Basket Currency for the period from May 28, 1998 through May 28, 2008. The daily exchange rates published by Bloomberg Financial Markets may differ from the Spot Rates for the applicable Basket Currency. We will not use Bloomberg Financial Markets to determine the applicable Spot Rate for each of the Basket Currencies.

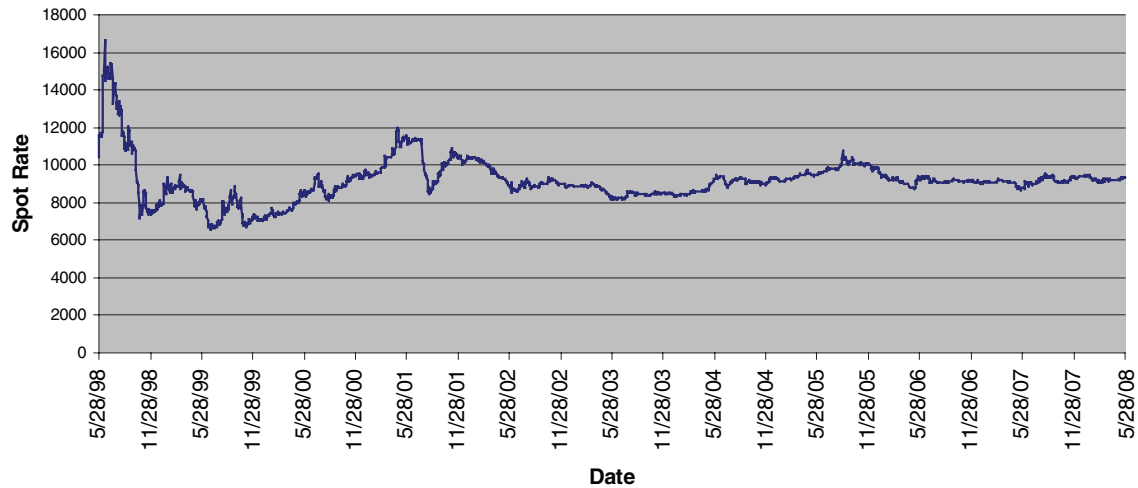


Past performance is not indicative of future performance.

Indonesian Rupiah
Historical High, Low and Period-End Exchange Rates
May 28, 1998 through May 28, 2008
(expressed as units of Indonesian rupiah per U.S. dollar)

	<u>Indonesian Rupiah</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
1998	16950.00	5351.00	8000.00
1999	9600.00	6520.00	7100.00
2000	9675.00	6950.00	9675.00
2001	12200.00	8280.00	10400.00
2002	10550.00	8427.00	8950.00
2003	9160.00	8095.00	8420.00
2004	9595.00	8299.00	9270.00
2005	11800.00	9115.00	9830.00
2006	9846.00	8694.00	8994.00
2007	9580.00	8640.00	9400.00
2008 (through May 28, 2008)	9499.00	9040.00	9323.00

USDIDR Spot Rate

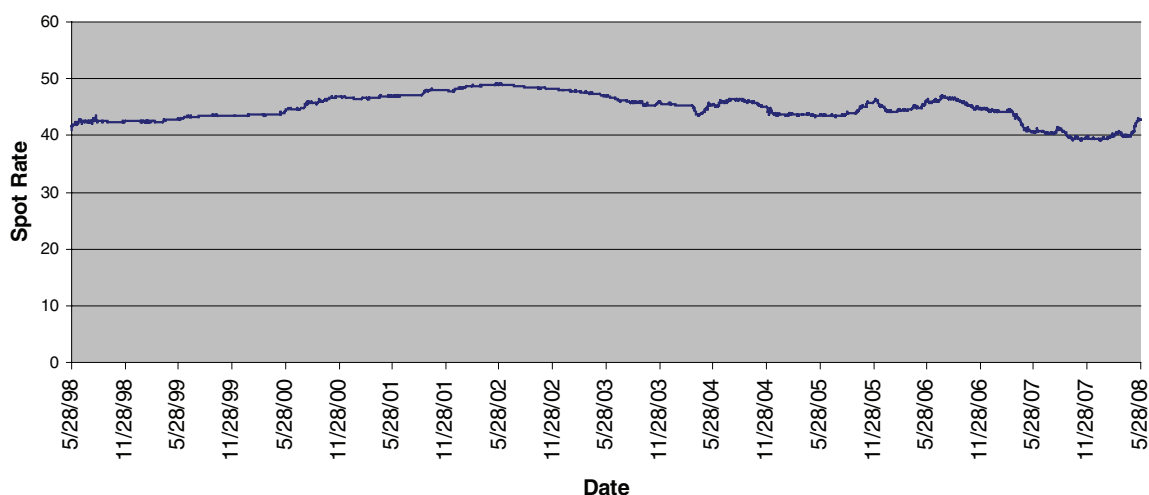


Past performance is not indicative of future performance.

Indian Rupee
Historical High, Low and Period-End Exchange Rates
May 28, 1998 through May 28, 2008
(expressed as units of Indian rupee per U.S. dollar)

	<u>Indian Rupee</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
1998		43.6150	38.3650	42.4900
1999		43.6275	42.3000	43.5500
2000		46.9150	43.4750	46.6750
2001		48.3700	46.3412	48.2450
2002		49.0713	47.9235	47.9750
2003		48.0500	45.2100	45.6250
2004		46.5150	43.2800	43.4600
2005		46.3900	43.1300	45.0500
2006		47.0500	44.0200	44.2600
2007		44.6950	39.1850	39.4150
2008 (through May 28, 2008)		43.2250	39.2200	42.8500

USDINR Spot Rate

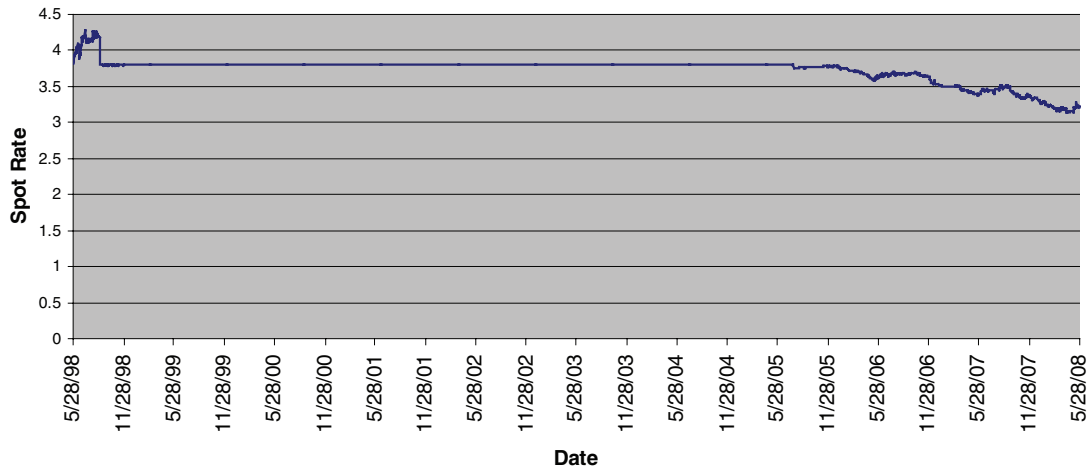


Past performance is not indicative of future performance.

Malaysian Ringgit
Historical High, Low and Period-End Exchange Rates
May 28, 1998 through May 28, 2008
(expressed as units of Malaysian ringgit per U.S. dollar)

	<u>Malaysian Ringgit</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
1998		4.8850	3.3800	3.8000
1999		3.8050	3.7950	3.7995
2000		3.8005	3.7995	3.8000
2001		3.8005	3.7980	3.8005
2002		3.8040	3.7920	3.7995
2003		3.8003	3.7995	3.8000
2004		3.8049	3.7950	3.8000
2005		3.8050	3.7405	3.7795
2006		3.7797	3.5217	3.5280
2007		3.5300	3.3025	3.3067
2008 (through May 28, 2008)		3.3140	3.1270	3.2339

USDMYR Spot Rate

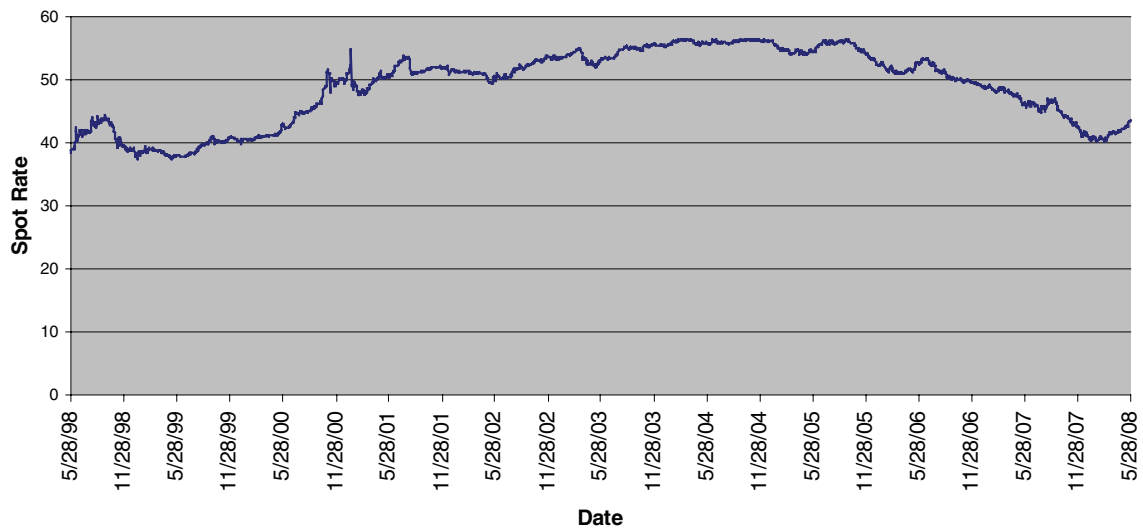


Past performance is not indicative of future performance.

Philippine Peso
Historical High, Low and Period-End Exchange Rates
May 28, 1998 through May 28, 2008
(expressed as units of Philippine peso per U.S. dollar)

	<u>Philippine Peso</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
1998		46.550	36.755	38.800
1999		41.200	37.500	40.245
2000		51.950	39.725	50.000
2001		55.800	46.500	51.600
2002		53.925	49.250	53.600
2003		55.855	51.900	55.540
2004		56.500	55.050	56.230
2005		56.448	52.955	53.085
2006		53.650	48.985	49.010
2007		49.190	40.995	41.230
2008 (through May 28, 2008)		43.855	40.225	43.622

USDPHP Spot Rate



Past performance is not indicative of future performance.

Key Risks

An investment in the Notes involves significant risks. Some of the risks that apply to an investment in the Notes are summarized below, but we urge you to read the more detailed explanation of risks relating to the Notes generally in the “Risk Factors” section of the accompanying product supplement M. We also urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Notes.

- ♦ **Market risk**—The return on the Notes at maturity is linked to the performance of the Basket Currencies relative to the U.S. dollar and will depend on whether, and the extent to which, the Basket Performance is positive. Any positive Basket Performance will depend on the aggregate performance of the Basket Currencies relative to the U.S. dollar, and currency movements may have an adverse effect on the Basket Performance.
- ♦ **No interest payments**—You will not receive interest payments on the Notes during the term of the Notes.
- ♦ **The Notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**
- ♦ **Investing in the Notes is not equivalent to investing directly in the Basket Currencies**—You may receive a lower Payment at Maturity than you would have received if you had invested directly in the Basket Currencies.
- ♦ **The original issue price of the Notes includes the agents’ commission and the estimated costs of hedging our obligations under the Notes through one or more of our affiliates**—As a result, the price, if any, at which Deutsche Bank AG or its affiliates will be willing to purchase Notes from you, prior to maturity, in secondary market transactions, will likely be lower than the original issue price, and any such sale could result in a substantial loss to you.
- ♦ **The Notes are not designed to be short-term trading instruments**—The Notes are not designed to be short-term trading instruments and are principal-protected only at maturity. Accordingly, you should be willing and able to hold your Notes to maturity.
- ♦ **Gains in one or more Basket Currencies may be offset by losses in other Basket Currencies**—The Notes are linked to the performance of the Basket, which is composed of four equally-weighted currencies. The performance of the Basket will be based on the appreciation or depreciation of the Basket as a whole. Therefore, an appreciation of one or more Basket Currencies relative to the U.S. dollar may be offset, in whole or in part, by depreciation of one or more other Basket Currencies relative to the U.S. dollar of equal or greater magnitude, which may result in an aggregate Basket Performance equal to or less than zero. The performance of the Basket is dependent on the performance of each Currency, which is in turn based upon the formula set forth above.
- ♦ **Currency markets may be volatile**—Currency markets may be highly volatile, particularly in relation to emerging or developing nations’ currencies, and, in certain market conditions, also in relation to developed nations’ currencies. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time. Foreign currency rate risks include, but are not limited to, convertibility risk and market volatility and potential interference by foreign governments through regulation of local markets, foreign investment or particular transactions in foreign currency. These factors may affect the values of the Basket Currencies and the value of your Notes in varying ways, and different factors may cause the values of the Basket Currencies and the volatility of their prices to move in inconsistent directions at inconsistent rates.
- ♦ **Legal and regulatory risks**—Legal and regulatory changes could adversely affect currency rates. In addition, many governmental agencies and regulatory organizations are authorized to take extraordinary actions in the event of market emergencies. It is not possible to predict the effect of any future legal or regulatory action relating to currency rates, but any such action could cause unexpected volatility and instability in currency markets with a substantial and adverse effect on the performance of the Basket Currencies and, consequently, the value of the Notes.
- ♦ **The Basket Currencies are subject to emerging markets’ political and economic risks**—The Basket is composed of currencies from emerging market countries, which are more exposed to the risk of swift political change and economic downturns than their industrialized counterparts. In recent years, emerging markets have undergone significant political, economic and social change. Such far-reaching political changes have resulted in constitutional and social tensions, and, in some cases, instability and reaction against market reforms have occurred. With respect to any emerging or developing nation, there is the possibility of nationalization, expropriation or confiscation, political changes, government regulation and social instability. There can be no assurance that future political changes will not adversely affect the economic conditions of an emerging or developing-market nation. Political or economic instability is likely to have an adverse effect on the performance of the Basket Currencies, and, consequently, the return on the Notes.
- ♦ **If the liquidity of the Basket Currencies is limited, the value of the Notes would likely be impaired**—Currencies and derivatives contracts on currencies may be difficult to buy or sell, particularly during adverse market conditions. Reduced liquidity on the Final Valuation Date would likely have an adverse effect on the Final Spot Rate for each Basket Currency, and therefore, on the return on your Notes. Limited liquidity relating to any Basket Currency may also result in Deutsche Bank AG, London Branch, as calculation agent, being unable to determine the Basket Performance using its normal means. The resulting discretion by the calculation agent in determining the Basket Performance could, in turn, result in potential conflicts of interest.
- ♦ **Potential conflicts of interest exist because the issuer and the calculation agent for the Notes are the same legal entity**—Deutsche Bank AG, London Branch is the Issuer of the Notes and the calculation agent for the Notes. Deutsche Bank AG, London Branch carries out calculations necessary to calculate the Basket Performance and maintains some discretion as to how such calculations are made, in particular if the rate source for any of the Basket Currencies (as set forth below) is not available. In addition, the Issuer may hedge its obligations under the Notes. There can be no assurance that any determinations made by Deutsche Bank AG, London Branch in these various capacities will not affect the value of the Notes or the performance of the Basket Currencies.
- ♦ **Lack of liquidity**—The Notes will not be listed on any securities exchange. Deutsche Bank AG or its affiliates intend to offer to purchase the Notes in the secondary market but are not required to do so and may cease such market-making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell your Notes easily. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which Deutsche Bank AG or its affiliates are willing to buy the Notes.

- ♦ **Principal protection applies only if you hold the Notes to maturity**—You should be willing to hold your Notes to maturity. If you sell your Notes in the secondary market prior to maturity, you may have to sell them at a significant discount.
- ♦ **The payment formula for the Notes will not take into account all developments in the Basket Currencies**—Changes in the Basket Currencies during the term of the Notes before the Final Valuation Date may not be reflected in the calculation of the Payment at Maturity. Generally, the calculation agent will calculate the Basket Performance by averaging the Currency Performances, which will be calculated only as of the Final Valuation Date. As a result, the Basket Performance may be less than zero even if the Basket Currencies had moved favorably at certain times during the term of the Notes before moving to unfavorable levels on the Final Valuation Date.
- ♦ **We and our affiliates and agents, or UBS AG and its affiliates, may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the Notes. Any such research, opinions or recommendations could affect the value of the Basket Currencies to which the Notes are linked or the value of the Notes**—We, our affiliates and agents, and UBS AG and its affiliates, publish research from time to time on financial markets and other matters that may influence the value of the Notes, or express opinions or provide recommendations that may be inconsistent with purchasing or holding the Notes. We, our affiliates and agents, or UBS AG and its affiliates, may publish research or other opinions that are inconsistent with the investment view implicit in the Notes. Any research, opinions or recommendations expressed by us, our affiliates or agents, or UBS AG or its affiliates, may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Notes and the Basket Currencies to which the Notes are linked.
- ♦ **Economic and market factors will impact the value of the Notes**—We expect that, generally, the exchange rates for the Basket Currencies on any day will affect the value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to the appreciation or depreciation of the Basket Currencies relative to the U.S. dollar. The value of the Notes will be affected by a number of other factors that may either offset or magnify each other, including:
 - ♦ the expected volatility of the Basket Currencies and the U.S. dollar, as reference currency;
 - ♦ the time to maturity of the Notes;
 - ♦ the exchange rates and the volatility of the exchange rate between each Basket Currency and the U.S. dollar;
 - ♦ interest and yield rates in the market generally and in the markets of the Basket Currencies and the U.S. dollar;
 - ♦ a variety of economic, financial, political, regulatory or judicial events;
 - ♦ supply and demand for the Notes; and
 - ♦ our creditworthiness, including actual or anticipated downgrades in our credit ratings.
- ♦ **Market disruptions may adversely affect your return**—The calculation agent may, in its sole discretion, determine that the markets have been affected in a manner that prevents it from determining the Basket Performance in the manner described herein, and calculating the amount that we are required to pay you upon maturity, or from properly hedging its obligations under the Notes. These events may include disruptions or suspensions of trading in the markets as a whole or general inconvertibility or non-transferability of one or more currencies. If the calculation agent, in its sole discretion, determines that any of these events prevents us or any of our affiliates from properly hedging our obligations under the Notes or prevents the calculation agent from determining the Basket Performance or Payment at Maturity in the ordinary manner, the calculation agent will determine the Basket Performance or Payment at Maturity in a commercially reasonable manner and in accordance with general market practice, and it is possible that the Final Valuation Date and the Maturity Date will be postponed, which may adversely affect the return on your Notes. For example, if the source for an exchange rate is not available on the Final Valuation Date, the calculation agent will determine the exchange rate for such date, and such determination may adversely affect the return on your Notes.

The Basket Currencies

Spot Rates

The Spot Rate for the Indonesian rupiah on each date of calculation will be the Indonesian rupiah/U.S. dollar spot rate at 11:00 a.m. Singapore time, expressed as the amount of Indonesian rupiah per one U.S. dollar, for settlement in two business days, reported by the Association of Banks in Singapore which, appears on the Reuters Page "ABSIRFIX01" to the right of the caption "Spot" under the column "IDR" at approximately 11:30 a.m., Singapore time, on such date of calculation.

The Spot Rate for the Indian rupee on each date of calculation will be the Indian rupee/U.S. dollar reference rate, expressed as the amount of Indian rupees per one U.S. dollar, for settlement in two business days, reported by the Reserve Bank of India which appears on the Reuters Page "RBIB" at approximately 12:30 p.m., Mumbai time, or as soon thereafter as practicable, on such date of calculation.

The Spot Rate for the Malaysian ringgit on each date of calculation will be the Malaysian ringgit/U.S. dollar spot rate at approximately 11:00 a.m. Singapore time, expressed as the amount of Malaysian ringgit per one U.S. dollar, for settlement in two business days, reported by the Association of Banks in Singapore, which appears on the Reuters Page "ABSIRFIX01" to the right of the caption "Spot" under the column "MYR" at approximately 11:30 a.m., Singapore time, on such date of calculation.

The Spot Rate for the Philippine peso on each date of calculation will be the Philippine peso/ U.S. dollar morning weighted average rate for such date of calculation, expressed as the amount of Philippine pesos per one U.S. dollar, for settlement in one Business Day reported by the Philippine Dealing System PDEX, which appears on the Reuters Screen PDSPEO Page to the right of the caption "AM WT AVE" at approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on such date of calculation.

If any of the foregoing Spot Rates is unavailable (or is published in error), the Spot Rate for such Basket Currency shall be selected by the calculation agent in a commercially reasonable manner and in accordance with general market practice.

Market Disruption Events

The calculation agent may, in its sole discretion, determine that an event has occurred that prevents it from valuing one or more of the Basket Currencies or the Payment at Maturity in the manner initially provided for herein. These events may include disruptions or suspensions of trading in the markets as a whole or general inconvertibility or non-transferability of one or more Basket Currencies. If the calculation agent, in its sole discretion, determines that any of these events prevents us or our affiliates from properly hedging our obligations under the Notes or prevents the calculation agent from determining such value or amount in the ordinary manner, the calculation agent will determine such value or amount in a commercially reasonable manner and in accordance with general market practice, and it is possible that the Final Valuation Date and Maturity Date may be postponed, which may adversely affect the return on your Notes. For example, if the source for an exchange rate is not available on the Final Valuation Date, the calculation agent will determine the exchange rate for such date, and such determination may adversely affect the return on your Notes.

Supplemental Underwriting Information

UBS Financial Services Inc., and its affiliates, and Deutsche Bank Securities Inc., acting as agents for Deutsche Bank AG, will receive discounts and commissions of \$0.20 per \$10.00 Security. See "Underwriting" in the accompanying product supplement M.