



# Return Optimization Securities Linked to the S&P 500® Index

Enhanced Return Strategies for Moderate-Return Environments

## Deutsche Bank AG

### \$8,770,940 Return Optimization Securities linked to the S&P 500® Index due on August 3, 2009

#### Investment Description

Return Optimization Securities ("ROS") are securities issued by Deutsche Bank AG with returns linked to the performance of an index. ROS are designed to enhance index returns in a moderate-return environment—meaning an environment in which stocks generally experience moderate appreciation. If the Index Return is positive, at maturity you will receive your initial investment plus three (3) times the Index Return, up to the Maximum Gain, providing you with an opportunity to outperform the index. If the Index Return is negative, at maturity you will receive your initial investment as reduced by that negative Index Return and may receive nothing. Investing in ROS is subject to significant risks, including potential loss of your initial investment, limited appreciation at maturity and Deutsche Bank AG's credit risk.

#### Features

- ☐ Potential to enhance returns in a moderate return environment
- ☐ 3x leverage up to the Maximum Gain on the ROS
- ☐ 1 for 1 exposure to any negative performance of the S&P 500® Index

#### Key Dates

Trade Date	July 28, 2008
Settlement Date <sup>1</sup>	July 31, 2008
Final Valuation Date <sup>1</sup>	July 29, 2009
Maturity Date <sup>2</sup>	August 3, 2009
CUSIP	25154K 73 4
ISIN	US25154K7349

<sup>1</sup> Subject to postponement in the event of a market disruption event and as described under "General Terms of the ROS—Market Disruption Event" in the accompanying product supplement.

<sup>2</sup> In the event the Final Valuation Date is postponed due to a market disruption event, the Maturity Date will be the third business day after the Final Valuation date as postponed.

#### Security Offerings

We are offering Return Optimization Securities linked to the performance of the S&P 500® Index (the "Index"). If the Index Return is positive over the term of the ROS, at maturity investors will receive their initial investment plus a return equal to 3x the Index Return, up to the Maximum Gain. If the Index Return is negative over the term of the ROS, at maturity investors will lose 1% of the face amount per ROS for each 1% negative Index Return.

See "Additional Terms Specific to the ROS" in this pricing supplement. The ROS will have the terms specified in the prospectus dated October 10, 2006, the prospectus supplement dated November 13, 2006, product supplement AB dated December 31, 2007, underlying supplement no. 1 dated April 24, 2008 and this pricing supplement. See "Key Risks" on page 4 of this pricing supplement and "Risk Factors" beginning on page PS-11 in the accompanying product supplement AB for risks related to investing in the ROS.

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, product supplement AB dated December 31, 2007 and underlying supplement no. 1 dated April 24, 2008) with the Securities and Exchange Commission, or SEC, for the offering to which this pricing supplement relates. Before you invest in the ROS offered hereby, 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](http://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, underlying supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase ROS 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, ROS prior to their issuance. We will notify you in the event of any changes to the terms of the ROS, and you will be asked to accept such changes in connection with your purchase of the ROS. You may also choose to reject such changes, in which case we may reject your offer to purchase ROS.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of ROS or passed upon the accuracy or the adequacy of this pricing supplement, the accompanying prospectus, the prospectus supplement, product supplement AB and underlying supplement no. 1. Any representation to the contrary is a criminal offense. ROS are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Offering of Securities	Price to Public	Discounts and Commissions <sup>(1)</sup>	Proceeds to Us
<b>Return Optimization Securities linked to the S&amp;P 500® Index</b>			
Per ROS	\$10.00	\$0.125	\$9.875
Total	\$8,770,940.00	\$109,636.75	\$8,661,303.25

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

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes .....	\$8,770,940.00	\$344.70

## Additional Terms Specific to the ROS

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 ROS are a part, and the more detailed information contained in product supplement AB dated December 31, 2007 and underlying supplement no. 1 dated April 24, 2008. You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- ◆ Underlying supplement No. 1 dated April 24, 2008:  
<http://www.sec.gov/Archives/edgar/data/1159508/000119312508091316/d424b21.pdf>
- ◆ Product supplement AB dated December 31, 2007:  
<http://www.sec.gov/Archives/edgar/data/1159508/000119312507273393/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, "ROS" refers to the Return Optimization Securities that are offered hereby, unless the context otherwise requires. This pricing supplement, together with the documents listed above, contains the terms of the ROS 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 ROS 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 ROS.*

## Investor Suitability

### The ROS may be suitable for you if:

- ◆ You believe that the Index will appreciate moderately—meaning that you believe such index will appreciate over the term of the ROS, although such appreciation is unlikely to exceed the Maximum Gain at maturity.
- ◆ You are willing to make an investment that is exposed to full downside performance risk of the Index.
- ◆ You are willing to forgo dividends paid on the stocks included in the Index.
- ◆ You do not seek current income from this investment.
- ◆ You are willing and able to hold the ROS to maturity.
- ◆ You are willing to invest in securities for which there may be little or no secondary market.

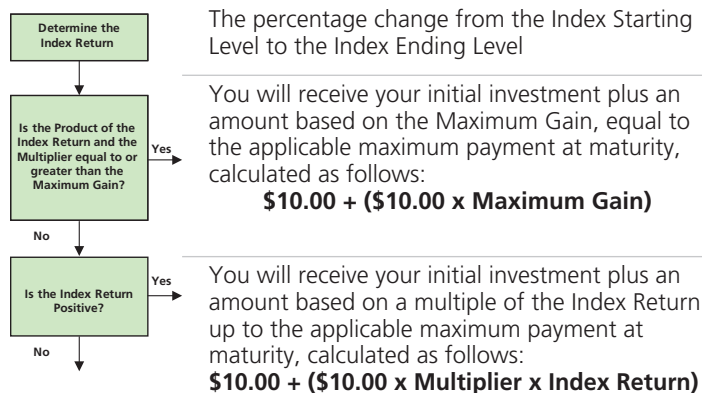
### The ROS may not be suitable for you if:

- ◆ You do not believe the Index will appreciate over the term of the ROS, or you believe the Index will appreciate by more than the Maximum Gain at maturity.
- ◆ You are unwilling to make an investment that is exposed to the full downside performance risk of the Index and is not principal protected.
- ◆ You seek an investment that is exposed to the full potential appreciation of the Index, without a cap on participation.
- ◆ You prefer to receive the dividends paid on any stocks included in the Index.
- ◆ You seek current income from this investment.
- ◆ You are unable or unwilling to hold the ROS to maturity.
- ◆ You seek an investment for which there will be an active secondary market.

Final Terms	
Issuer	Deutsche Bank AG, London Branch
Issue Price	\$10.00 per ROS
Term	12 months
Multiplier	3
Maximum Gain	18.24%
Payment at Maturity (per \$10.00)	<p><b>If the Index Return is positive</b>, you will receive a cash payment per \$10.00 ROS face amount that provides you with a return on your investment equal to the Index Return <i>multiplied</i> by 3, subject to the Maximum Gain. Your final payment per \$10.00 ROS face amount will be equal to the <i>lesser</i> of:</p> <p style="padding-left: 40px;"><math>\\$10.00 + (\\$10.00 \times \text{Index Return} \times \text{Multiplier})</math>; and</p> <p style="padding-left: 40px;"><math>\\$10.00 + (\\$10.00 \times \text{Maximum Gain})</math></p> <p><b>If the Index Return is negative</b>, you will receive your investment reduced by the Index Return:</p> <p style="padding-left: 40px;"><math>\\$10.00 + (\\$10.00 \times \text{Index Return})</math></p>
Index Return	$\frac{\text{Index Ending Level} - \text{Index Starting Level}}{\text{Index Starting Level}}$
Index Starting Level	1,234.37, the closing level of the Index on the Trade Date.
Index Ending Level	The closing level of the Index on the Final Valuation Date.

**The performance of ROS will depend on the performance of the Index.**

#### Determining Payment at Maturity Per \$10.00 ROS



You will receive your initial investment reduced by the Index Return, calculated as follows:

$$\$10.00 + (\$10.00 \times \text{Index Return})$$

***In this scenario, you could lose some or all of your initial investment depending on how much the Index declines.***

#### What are the Tax Consequences of the ROS?

You should review carefully the section of the accompanying product supplement entitled "Certain U.S. Federal Income Tax Consequences." Although the tax consequences of an investment in the ROS are uncertain, we believe the ROS should be treated as prepaid financial contracts for U.S. federal income tax purposes. Based on current law, under this treatment you should not be required to recognize taxable income prior to the maturity of your ROS, other than pursuant to a sale or exchange, and your gain or loss on the ROS should be long-term capital gain or loss if you hold the ROS for more than one year. If, however, the Internal Revenue Service (the "IRS") were successful in asserting an alternative treatment for the ROS, the timing and/or character of income on the ROS might differ materially and adversely from the description herein. We do not plan to request a ruling from the IRS, and no assurance can be given that the IRS or a court will agree with the tax treatment described in this pricing supplement and the accompanying product supplement.

On December 7, 2007, the Department of the Treasury ("Treasury") and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments, such as the ROS. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. holders should be subject to withholding tax; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income that is subject to an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the ROS, possibly with retroactive effect.

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

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

**Neither we nor UBS provides any advice on tax matters. Both U.S. and non-U.S. holders should consult their tax advisers regarding all aspects of the U.S. federal tax consequences of investing in the ROS (including possible alternative treatments and the issues presented by the December 7, 2007 notice), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.**

## Key Risks

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

- ◆ **No principal protection** – You may lose some or all of your initial investment. The ROS do not guarantee any return of your initial investment and are fully exposed to any decline in the level of the Index (as measured by the applicable Index Return). For every 1% decline in the Index, you will lose 1% of your initial investment at maturity.
- ◆ **No assurances of moderate-return environment** – While the ROS are structured to provide enhanced returns in a moderate-return environment, we cannot assure you of the economic environment during the term or at maturity of your ROS.
- ◆ **Maximum return** – Your appreciation potential is limited to the Maximum Gain even if the Index Return is greater than the Maximum Gain.
- ◆ **Credit of issuer** – An investment in the ROS is subject to the credit risk of Deutsche Bank AG, and the actual and perceived creditworthiness of Deutsche Bank AG may affect the market value of the ROS.
- ◆ **No periodic coupon payments, dividend payments or voting rights** – As a holder of ROS, you will not receive periodic coupon payments, and you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of component stocks underlying the Index would have.
- ◆ **ROS not the same as the Index** – Owning the ROS is not the same as owning the stocks composing the Index or a security directly linked to the performance of the Index.
- ◆ **Limited liquidity** – The ROS offered hereby will not be listed and there will not be an active secondary trading market.
- ◆ **Price prior to maturity** – The market price for the ROS will be influenced by many unpredictable and interrelated factors, including the level of the Index; the volatility of the Index; the composition of the Index; the dividend rate on the stocks composing the Index and changes that affect those stocks and their issuers; the time remaining to the maturity of the ROS; interest rates in the markets; geopolitical conditions and economic, financial, political and regulatory or judicial events; and the creditworthiness of Deutsche Bank AG.
- ◆ **Impact of fees on secondary market prices** – Generally, the price of the ROS in the secondary market is likely to be lower than \$10.00 per ROS on the issue date, because the issue price includes and the secondary market prices are likely to exclude commissions, hedging costs or other compensation paid with respect to the ROS.
- ◆ **Potential Deutsche Bank AG impact on price** – Trading or transactions by Deutsche Bank AG or its affiliates in the stocks composing the Index, or in futures, options, exchange-traded funds or other derivative products on the stocks comprising the Index, may adversely affect the market value of the stocks composing the Index, the level of the Index, and, therefore, the market value of the offering of ROS.
- ◆ **Potential conflict of interest** – Deutsche Bank AG and its affiliates may engage in business with the issuers of the stocks composing the Index, which may present a conflict between the obligations of Deutsche Bank AG and you, as a holder of the ROS. The calculation agent, an affiliate of Deutsche Bank AG, will determine the Index Return and payment at maturity based on observed levels of the Index in the market. The calculation agent can postpone the determination of the Index Return or the Maturity Date if a market disruption event occurs on the Final Valuation Date.
- ◆ **Potentially inconsistent research, opinions or recommendations by Deutsche Bank AG and UBS AG** – Deutsche Bank AG, UBS AG or any of their affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the ROS. Any such research, opinions or recommendations could affect the value of the Index or the stocks included in the Index, and therefore the market value of the ROS.
- ◆ **The U.S. Federal Income Tax Consequences of an Investment in a Security are Unclear** – There is no direct legal authority regarding the proper U.S. federal income tax treatment of the ROS, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the ROS are uncertain, and no assurance can be given that the IRS or a court will agree with the treatment of the ROS as prepaid financial contracts. If the IRS were successful in asserting an alternative treatment for the ROS, the timing and/or character of income thereon might differ materially and adversely from the description herein. As described above under “What are the Tax Consequences of the ROS?”, on December 7, 2007, Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments, such as the ROS. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the ROS, possibly with retroactive effect. Both U.S. and non-U.S. holders should review carefully the section of the accompanying product supplement entitled “Certain U.S. Federal Income Tax Consequences” and consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the ROS (including possible alternative treatments and the issues presented by the December 7, 2007 notice), as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

## ROS Linked to S&P 500® Index

**The S&P 500® Index** is published by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. As discussed more fully in underlying supplement no. 1 under the heading "The S&P 500® Index," the S&P 500® Index is intended to provide an indication of the pattern of common stock price movement. The calculation of the value of the S&P 500® Index is based on the relative value of the aggregate market value of the common stock of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Ten main groups of companies compose the S&P 500® Index, with the percentage of companies included in each group as of July 28, 2008 indicated below: Consumer Discretionary (16.80%); Consumer Staples (8.20%); Energy (7.80%); Financials (17.60%); Health Care (10.40%); Industrials (14.40%); Information Technology (11.00%); Materials (5.80%); Telecommunications Services (1.80%); and Utilities (6.20%).

You can obtain the level of the S&P 500® Index at any time from the Bloomberg Financial Market page "SPX <Index><GO>" or from the S&P website at [www.standardandpoors.com](http://www.standardandpoors.com).

Information contained in the S&P website referenced above is not incorporated by reference herein.

*The graph below illustrates the performance of the S&P 500® Index from January 1, 1998 to July 28, 2008. The historical levels of the S&P 500® Index should not be taken as an indication of future performance.*



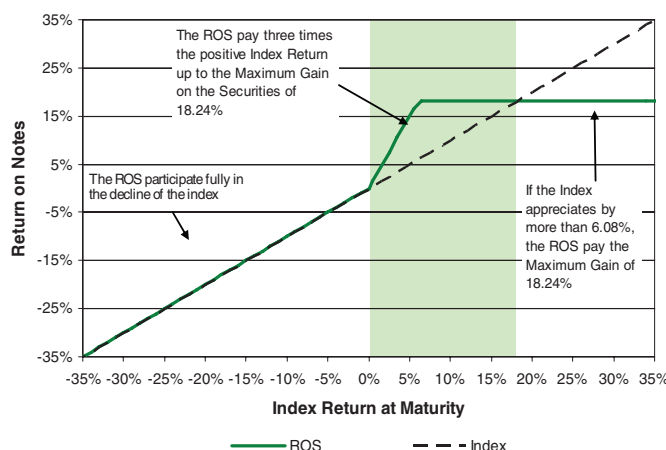
Source – Bloomberg L.P.

The closing level of the S&P 500® Index on July 28, 2008 was 1,234.37.

**The information on the S&P 500® Index provided in this pricing supplement should be read together with the discussion under the heading "The S&P 500® Index" in underlying supplement no. 1.**

## Scenario Analysis and Examples at Maturity

The following scenario analysis and examples reflect the Maximum Gain of 18.24% and a range of performance for the S&P 500® Index from +40% to -40%.



Index Return		Security Return
40.00%	Maximum Gain	18.24%
30.00%		18.24%
20.00%		18.24%
6.08%	3x Index Return	18.24%
4.05%		12.15%
2.02%		6.06%
-20.00%	No Downside Protection	-20.00%
-30.00%		-30.00%
-40.00%		-40.00%

**Example 1** – On the Final Valuation Date, the S&P 500® Index closes 3% above the Index Starting Level. Since the Index Return is 3%, you will receive three times the Index Return, or a 9% total return, and the payment at maturity per \$10.00 ROS will be calculated as follows:  $\$10.00 + (\$10.00 \times (3 \times 3\%)) = \$10.00 + \$0.90 = \$10.90$ .

**Example 2** – On the Final Valuation Date, the S&P 500® Index closes 20% above the Index Starting Level. Since three times the Index return of 20% is more than the Maximum Gain of 18.24%, you will receive the Maximum Gain of 18.24%, or \$11.824 per \$10.00 ROS.

**Example 3** – On the Final Valuation Date, the S&P 500® Index closes 20% below the Index Starting Level. Since the Index Starting Level has declined from the Index Ending Level, you will receive a cash payment of \$8.00, calculated as follows:  $\$10.00 + [\$10.00 \times -20\%]$ .

## Supplemental Plan of Distribution

UBS Financial Services Inc. and its affiliates, and Deutsche Bank Securities Inc., acting as agents for Deutsche Bank AG, will receive or allow as a concession or reallowance to other dealers discounts and commissions of \$0.125 per \$10.00 ROS. We have agreed that UBS Financial Services Inc. may sell all or part of the ROS that it purchases from us to its affiliates at the price to the public indicated on the cover of this pricing supplement minus a concession not to exceed the discounts and commissions indicated on the cover. See "Underwriting" in the accompanying product supplement.