

## FINAL TERMS



for  
Certificates

**Deutsche Bank AG**

**Up to 1,000,000 Express Plus Certificates relating to Euro STOXX 50 Index**

**Issued under its [X-markets](#) Programme**

**Issue Price: EUR 100 per Certificate**

**WKN/ISIN: DB7YW1 / DE000DB7YW12**

The issuer (the "**Issuer**") of the securities described in this document is Deutsche Bank AG, Frankfurt am Main, incorporated under the laws of Germany.

The Issuer is authorised to and may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or other assets as part of its general banking business (set out in article 2(1) of the Articles of Association of Deutsche Bank AG). Under its X-markets Programme (the "**Programme**"), the Issuer may issue securities relating to shares and/or indices and/or other securities and/or fund shares and/or commodities and/or foreign exchange rates and/or futures and/or other assets.

**Investors who are interested in purchasing securities of a certain type and who wish to glean information from the Base Prospectus prior to the issuance of the Securities should consult the section entitled "General Description of the Programme" to determine which information in the Base Prospectus is relevant for each security type. No investment decision should be made until the final terms published for the relevant Securities, which are not yet contained in the Base Prospectus, have been read in detail.**

The Issuer has determined to issue up to 1,000,000 Express Plus Certificates (the "**Securities**") relating to the Index specified above upon the product conditions in section VI A of this document (the "**Product Conditions**") and the general terms and conditions set out in section VI B of this document (the "**General Conditions**", which together with the Product Conditions shall be referred to as the "**Conditions**"). References to the term "**Underlying**" shall be construed as references to the Index specified above.

The Issuer has a right of substitution and a right to change the office through which it is acting, subject as provided in General Condition 8.

Application shall be made to list the Securities on the Official List of Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange and to list the Securities on the SeDeX market of the Milan Stock Exchange, which are regulated markets for the purposes of the Directive 2004/39/EC.

**Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should**

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**refer to the "Risk Factors" section of this document. The Securities will represent unsubordinated, unsecured contractual obligations of the Issuer which will rank *pari passu* in all respects with each other.**

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the General Selling and Transfer Restrictions section of this document.

**The Base Prospectus, as supplemented by the supplements dated 16 October 2009, 10 November 2009, 7 January 2010, 9 March 2010, 29 March 2010, 29 April 2010 and 12 May 2010 (the "Supplements"), is dated 4 September 2009 and provides information with respect to various types of financial instruments which are capable of issue under the Programme. This document constitutes, in relation to the Securities only, Final Terms in a completed version of the Base Prospectus and is dated 18 May 2010.**

**Deutsche Bank AG, Frankfurt am Main accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer who has taken all reasonable care to ensure that such is the case the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

Deutsche Bank 

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## I. SUMMARY

*The information set out below is a summary only and should be read in conjunction with the rest of this document. This summary is intended to convey the essential characteristics and risks associated with the Issuer, and in relation to the Securities and does not purport to be complete. It is taken from, and is qualified in its entirety by, the remainder of this document, including the Conditions, which constitute the legally binding conditions of the Securities as attached to the global security<sup>1</sup>. Accordingly, this summary should be read as an introduction to the document, and any decision to invest in the Securities should be based on consideration of the document as a whole by the investor.*

*Prospective investors should be aware that where a claim relating to the information contained in this document is brought before a court, the investor making the claim might, under the national legislation of the respective EU member state, have to bear the costs of translating the prospectus before the legal proceedings are initiated.*

*Civil liability attaches to the Issuer who has tabled the summary including the translation thereof and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the document.*

### A. SUMMARY OF RISK FACTORS

#### 1. Risks relating to the Securities

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the underlying asset or other basis of reference for the Securities (the “**Underlying**”). Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in this document and (c) the Underlying.

The Securities may decline in value and investors should be prepared to sustain a loss of their investment in the Securities.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

#### 2. Issuer Risk Factors

Prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it necessary. The following describes risk factors relating to the issuer’s ability to meet its obligations under the Securities.

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<sup>1</sup> In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, Securities will be dematerialised and centralised with Monte Titoli S.p.A., pursuant to legislative decree no. 213/1998 as subsequently amended.

### 3. Ratings

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner<sup>2</sup>. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. As of the publication date of this summary, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long-term	Short-term
Standard & Poor's (S&P)	A+	A-1
Moody's	Aa3	P-1
Fitch	AA-	F1+

Rating agencies may change their ratings at short notice. A rating's change may affect the price of securities outstanding.

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<sup>2</sup> A rating is not a recommendation to buy, sell, or hold certificates, and may be subject to suspension, downgrading, or withdrawal by the rating agency. Any such suspension, downgrading, or withdrawal may have a negative effect on the market price of the certificates.

## B. SUMMARY OF TERMS OF THE OFFER

### 1. Principal Terms

<b>Issuer:</b>	Deutsche Bank AG, Frankfurt am Main
<b>Number of Certificates:</b>	Up to 1,000,000 Certificates The actual amount of Securities issued will correspond to the sum of all valid subscriptions or orders received by the Issuer.
<b>Issue Price:</b>	EUR 100 per Certificate
<b>Underlying:</b>	EuroSTOXX50 index. (Reuters RIC: .STOXX50E; ISIN: EU0009658145)
<b>Issue Date:</b>	28 June 2010.
<b>Primary Market End Date:</b>	24 June 2010.
<b>Initial Reference Valuation Date:</b>	25 June 2010 or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day.
<b>Initial Reference Level:</b>	Subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s).
<b>Determination Level:</b>	65% of the Initial Reference Level, subject to adjustment in accordance with Product Condition 4.
<b>Final Reference Level:</b>	Subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s).
<b>Reference Level:</b>	An amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the official closing level of the Underlying quoted by the Reference Source, as determined by the Calculation Agent.
<b>Settlement Date(s):</b>	In respect of a Security and the earlier of its Exercise Date and the Termination Date, the third Business Day following (a) if a Knock-Out Event occurs, the relevant Barrier Determination Date; or otherwise (b) the Valuation Date.
<b>Termination Date:</b>	If a Knock-Out Event occurs, the relevant Barrier Determination Date, all as determined by the Calculation Agent.
<b>Exercise Date:</b>	24 June 2015 or, if such day is not a Business Day, the first succeeding Business Day.

<b>Observation Period:</b>	For the purposes of determining the Coupon Amount <b>(i)</b> on the first Coupon Payment Date, the period from and including 28 June 2010 to and including 27 June 2011 (the " <b>First Observation Period</b> "), <b>(ii)</b> on the second Coupon Payment Date, the period from and including 28 June 2011 to and including 27 June 2012 (the " <b>Second Observation Period</b> "), <b>(iii)</b> on the third Coupon Payment Date, the period from and including 28 June 2012 to and including 27 June 2013 (the " <b>Third Observation Period</b> "), <b>(iv)</b> on the fourth Coupon Payment Date, the period from and including 28 June 2013 to and including 27 June 2014 (the " <b>Fourth Observation Period</b> "), and <b>(v)</b> on the final Coupon Payment Date, the period from and including 30 June 2014 to and including 24 June 2015 (the " <b>Final Observation Period</b> ").
<b>Barrier Level:</b>	100% of the Initial Reference Level.
<b>Barrier Determination Amount:</b>	Means, in relation to any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) determined by the Calculation Agent equal to the official closing level of the Underlying quoted by the Reference Source at such time on such day.
<b>Barrier Determination Date(s):</b>	Means 27 June 2011 (the " <b>First Barrier Determination Date</b> "), 27 June 2012 (the " <b>Second Barrier Determination Date</b> "), 27 June 2013 (the " <b>Third Barrier Determination Date</b> "), and 27 June 2014 (the " <b>Fourth Barrier Determination Date</b> ") or, if any such day is not a Trading Day, the next following Trading Day.
<b>Settlement:</b>	Cash Settlement.
<b>Valuation Date:</b>	The Exercise Date or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day.
<b>Settlement Currency:</b>	Euro (" <b>EUR</b> ").
<b>Coupon Amount:</b>	In relation to each Security, and a Coupon Payment Date, <ul style="list-style-type: none"> <li><b>(i)</b> If, in determination of the Calculation Agent, on any day during the Observation Period immediately preceding such Coupon Payment Date, the Reference Level is equal to or greater than the Determination Level, an amount equal to the difference between (a) and (b), where: <ul style="list-style-type: none"> <li>(a) is the Coupon in respect of such Observation Period, and</li> <li>(b) is the sum of the Coupon Amounts paid in respect of all Observation Periods up to (but excluding) such Observation Period,</li> </ul> </li> <li><b>(ii)</b> otherwise, zero.</li> </ul>

**Coupon:** In relation to each Observation Period, a performance linked bonus amount calculated by the Calculation Agent in accordance with the following formula:

$$N \times 4.5 \text{ EUR}$$

where "N" is equal to 1 in relation to the First Observation Period, equal to 2 in relation to the Second Observation Period, equal to 3 in relation to the Third Observation Period, equal to 4 in relation to the Fourth Observation Period and equal to 5 in relation to the Final Observation Period.

**Coupon Payment Date:** The third Business Day following the end of relevant Observation Period.

**Cash Settlement Amount:** With respect to each Minimum Trade and Exercise Amount of Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, on a Barrier Determination Date, the Barrier Determination Amount is equal to or above the Barrier Level (such event a "**Knock-Out Event**"), an amount equal to EUR 100, in relation to any of the Barrier Determination Dates; or
- (b) if a Knock Out Event has not occurred:
  - (i) if, in the determination of the Calculation Agent, on the Valuation Date, the Barrier Determination Amount is lower than the Determination Level, an amount equal to the quotient of (A) and (B), where
    - (A) is the product of (I) EUR 100 and (II) the Final Reference Level (as numerator); and
    - (B) is the Initial Reference Level (as denominator); or
  - (ii) if the provisions of (b)(i) have not been satisfied, an amount equal to EUR 100.

The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

**Minimum Trade and Exercise Amount:** The minimum number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. ("**Regolamento di Borsa**").

**Listing and Trading:** Application shall be made to list the Securities on the Official List of Luxembourg Stock Exchange and to trade them on the Regulated Market of the Luxembourg Stock Exchange and to list the Securities on the SeDex market of the Italian Stock Exchange, which are regulated markets for the purposes of the Directive 2004/39/EC.

<b>Calculation Agent:</b>	The Issuer shall act as the Calculation Agent.
<b>Principal Agent:</b>	Deutsche Bank AG.
<b>ISIN:</b>	DE000DB7YW12
<b>WKN:</b>	DB7YW1
<b>Common Code:</b>	049151543
<b>The Subscription Period:</b>	Applications to subscribe for the Securities may be made from 18 May 2010 until the Primary Market End Date as described in the section titled "Country Specific Information", paragraph 2.
<b>Cancellation of the Issuance of the Securities:</b>	The Issuer reserves the right for any reason to cancel the issuance of the Securities.
<b>Early Closing of the Subscription of the Securities:</b>	In accordance with the section titled "Country Specific Information", paragraph 2, the Issuer reserves the right for any reason to close the subscription period early.
<b>Fees paid by the Issuer to the distributor: Placement Fee<sup>3</sup>:</b>	Up to 5.5% of the Issue Price <sup>4</sup> , according to market conditions.

## 2. Further Information on the Terms of the Securities

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities offer investors a chance to receive, following certain predefined dates (the "**Barrier Determination Dates**") prior to maturity of the Securities, a cash amount fixed for each such date, if the value of the Underlying on a Barrier Determination Date is equal to or greater than the defined Barrier Level. In such case, the Cash Settlement Amount will reflect the value of the Underlying at or around issuance of the Securities plus a certain premium, the Coupon Amount. As the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, this will allow investors to receive a return for their investment reflecting such premium. - For that option, investors forego the opportunity to participate in any further growth in the value of the Underlying beyond the Barrier Level after an early redemption of the Securities as described above has occurred.

If the Securities are not early redeemed as per above, investors in the Securities could receive periodic fixed cash amounts (the Coupon Amount) – see the paragraph below - and a cash amount at maturity of the Securities, which will correspond to what they would receive if they would, at the same time, liquidate a direct investment in the Underlying entered into at the time of issuance of the Securities, unless the value of the Underlying has not on the Valuation Date been lower than the defined Determination Level, in which case the Cash Settlement Amount will equal the value

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<sup>3</sup> The Issuer pays placement and trailer fees as sales-related commissions to the relevant distributor. The distributors act independently and not as agent for the Issuer. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor an appropriate discount on the issue price (without subscription surcharge). Payments of trailer fees are recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the distributor with respect to the sale of the Securities, Deutsche Bank's distributing division will be credited with the relevant amounts internally. – Further information on prices and price components are included in the section "Conflicts of interest" under nos. 5 and 6.

<sup>4</sup> The amounts mentioned above are as of the date of the preparation of this document and subject to potential changes during the offering period and/or the term of the Securities; further information may be obtained from the distributor.

of the Underlying at or around issuance of the Securities; accordingly, the Securities provide a degree of protection against a decrease in the value of the Underlying.

The Securities represent the right to receive partial payments during the life of the Securities (the Coupon Amount) on the relevant Coupon Payment Dates. The payment of such Coupon Amount will depend on whether during the relevant Observation Period the Reference Level of the Underlying has been equal to or above the Determination Level (which is always lower than the Barrier Level). Should the latter happen, the Coupon Amount payable will be equal to a fixed amount for such Observation Period (which will be higher the later the Observation Period is) less the sum of the Coupon Amounts paid before such Observation Period.

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement and the Coupon Amount, if any, on the relevant Coupon Payment Dates. The Coupon Amount will be the amount specified above in relation to such Observation Periods and will depend on whether during an Observation Period, the Reference Level has been equal to or above the Determination Level (which is always lower than the Barrier Level). Such Coupon Amount will be equal to the fixed amount specified in relation to the relevant Observation Period less the sum of the Coupon Amounts that might have been already paid before such Observation Period. The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified above in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a Knock-Out Event does not occur, if on the Valuation Date, the Barrier Determination Amount is not lower than the Determination Level, then the Cash Settlement Amount will reflect the value of the Underlying at or about the date of issuance of the Securities, otherwise the Cash Settlement Amount will reflect the value of the Underlying on the Valuation Date divided by the value of the Underlying at or about the date of issuance of the Securities.

The payment of the Cash Settlement Amount and Coupon Amounts is subject to deduction of certain taxes, duties and/or expenses.

c) Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that aside from payment of Coupon Amount, if any, they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

If the value of the Underlying on a Barrier Determination Date is equal to or greater than the Barrier Level, the Securities will be redeemed by payment of the Cash Settlement Amount and the relevant Coupon Amount which will be the amounts specified for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities up to when the early redemption occurs will receive a positive return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive, the Coupon Amount, if any, and the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and apart from what received as Coupon Amount, if any, will thus not achieve a positive return on the initial investment, but will avoid a loss, unless the value of the Underlying on the Valuation Date has been lower than the Determination Level. In the latter case, investors will receive the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date divided by the value of the Underlying at or about the date of issuance of the Securities. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount at settlement and the Coupon Amounts, if any, on the Coupon Payment Dates. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities.

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level, is not likely to occur all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level, is likely to occur, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the basket constituents or in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between

the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## C. SUMMARY OF ISSUER DESCRIPTION

### DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

As of 31 March 2010, Deutsche Bank's issued share capital amounted to EUR 1,589,399,078.40 consisting of 620,859,015 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for the fiscal years starting 1 January 2008 and 1 January 2009 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 31 March 2010, Deutsche Bank Group had total assets of EUR 1,670,442 million, total liabilities of EUR 1,630,258 million and total equity of EUR 40,184 million on the basis of IFRS.

Deutsche Bank's long-term senior debt has been assigned a rating of A+ (outlook stable) by Standard & Poor's, Aa3 (outlook stable) by Moody's Investors Services and AA- (outlook negative) by Fitch Ratings.

## II. RISK FACTORS

### A. ISSUER RISK FACTORS

An investment in debt securities, including certificates, and money market papers issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the securities on the relevant due date.

In order to assess the risk, prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it necessary.

The risk related to an Issuer's ability to fulfil its obligations created by the issuance of debt securities and money market papers is described by reference to the credit ratings assigned by independent rating agencies. A credit rating is an assessment of the solvency or credit-worthiness of creditors and/or bond-issuers according to established credit review procedures. These ratings and associated research help investors analyse the credit risks associated with fixed-income securities by providing detailed information of the ability of issuers to meet their obligations. The lower the assigned rating is on the respective scale, the higher the respective rating agency assesses the risk that obligations will not, not fully and/or not timely be met. A rating is not a recommendation to buy, sell or hold any notes issued and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of any rating assigned may adversely affect the market price of the notes issued.

Deutsche Bank is rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and by Fitch Ratings Limited ("**Fitch**", together with S&P and Moody's, the "**Rating Agencies**").

As of the publication date of this document, the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

by S&P:	long-term rating:	A+
	short-term rating:	A-1
	outlook:	stable

S&P defines:

A: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B" "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign ("+" ). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D" reflecting that an obligation is in payment default.

by Moody's:	long-term rating:	Aa3
	short-term rating:	P-1
	outlook:	stable

Moody's defines:

Aa3: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an Issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an Issuer does not fall within any of the Prime rating categories.

by Fitch:	long-term rating:	AA-
	short-term rating:	F1+
	outlook:	negative

Fitch defines:

AA-: A rating of "AA" denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC, CC, C" to category "DDD, DD, D", reflecting that an obligor has defaulted on some or all of its obligations. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

F1+: A rating of "F1" indicates the strongest capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C" to category "D" which denotes an actual or imminent payment default.

*Rating of Subordinated Obligations*

If Deutsche Bank enters into subordinated obligations, these obligations may be rated lower because, in the case of an insolvency or liquidation of the Bank, the claims and interest claims resulting from these obligations are subordinate to those claims of creditors of the Bank that are not also subordinated. Deutsche Bank will disclose the ratings of subordinated obligations (if any).

## **B. PRODUCT SPECIFIC RISK FACTORS**

### **1. Introduction**

The discussion below is intended to describe various risk factors associated with an investment in the Securities. No investment sh

ould be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but does not represent that the statements below regarding risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this document and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the description of the Underlying (as defined below) in the sections "Product Conditions" and "Information relating to the Underlying" and the further information which is available in relation to the Underlying.

**This document is not, and does not purport to be, investment advice.**

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the Underlying. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in this document and (c) the Underlying.

The Securities may decline in value.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

Additional Risk Factors are set out under the headings "C. General Risk Factors relating to the Securities" and "D. Market Factors". In addition prospective investors should also review section "E. Conflicts of Interest".

### **2. Rights under the Securities**

**Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that, aside from payment of the Coupon Amount, if any, they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the**

**Underlying, any constituents of the Underlying or the issuer of any such constituents.**

**In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive, the Coupon Amount, if any, and the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, apart from what is received as a Coupon Amount, if any, and will thus not achieve a return on the initial investment, but will avoid a loss, unless the value of the Underlying on the Valuation Date has been lower than the Determination Level. In the latter case, investors will receive the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date the value of the Underlying at or about the date of issuance of the Securities. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero.**

**Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.**

## **C. GENERAL RISK FACTORS RELATING TO THE SECURITIES**

### **1. No Payments until Settlement**

Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Security. A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

### **2. Early Termination for Extraordinary Reasons, Illegality and Force Majeure**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or, further to changes in the law and tax regulations, impractical in whole or in part, the Issuer may at its discretion and without obligation terminate the Securities early. If the Issuer terminates the Securities early, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount equal to its fair market value notwithstanding the illegality or impracticality, as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

### **3. Market Disruption Events, Adjustments and Early Termination of the Securities**

If so indicated in the Conditions, the Calculation Agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may delay valuation in respect of the Underlying which may have an effect on the value of the Securities and/or may delay settlement in respect of the Securities.

In addition, if so indicated in the Conditions, the Calculation Agent may make adjustments to the Conditions to account for relevant adjustments or events in relation to the Underlying including, but not limited to, determining a successor to the Underlying or its issuer or its sponsor, as the case may be. In addition, in certain circumstances, the Issuer may terminate the Securities early following any such event. In this case, in relation to each Security, the Issuer will pay an amount, if any, determined as provided in the Conditions.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities and what constitutes an event or relevant adjustment event.

### **4. Taxation**

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of General Condition 6 and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### **5. Exercise Notice and Certifications**

If the Securities are subject to provisions concerning delivery of an exercise notice and such notice is received by either the relevant principal agent with a copy to the

clearing agent after the latest time specified in the Conditions, it will not be deemed to be duly delivered until the next following business day. Such deemed delay may in the case of cash settled Securities increase or decrease the cash amount payable at settlement from what it would have been but for such deemed delivery. In the case of Securities which are exercisable on one day only or only during an exercise period, any exercise notice, if not delivered by the latest time specified in the Conditions, shall be void.

The failure to deliver any certifications required by the Conditions could result in the loss or inability to receive amounts or deliveries otherwise due under the Securities. Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

**Securities not exercised in accordance with the Conditions will expire worthless. Prospective purchasers should review the Conditions to ascertain whether the Securities are subject to automatic exercise, and when and how an exercise notice may be validly delivered.**

#### **6. Time Lag after Exercise**

Where the Securities are to be settled by a cash payment, then, upon their exercise, there may be a time lag between the time exercise occurs and the time the applicable cash amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount will be specified in the Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such cash settled Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the calculation agent that an event has occurred at any relevant time. The applicable cash amount could decrease or increase from what it would have been but for such delay.

Prospective purchasers should review the Conditions to ascertain whether and how such provisions apply to the Securities.

#### **7. Re-offer Price**

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Selling Agents**"). The Selling Agents will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price. The Selling Agents have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Selling Agents in respect of all outstanding Securities up to and including the Expiry Date at a rate as determined by the Issuer. Such rate may vary from time to time. The Selling Agents will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements and final terms of the prospectus.

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

## **D. MARKET FACTORS**

### **1. Market Factors**

#### **1.1 Valuation of the Underlying**

An investment in the Securities involves risk regarding the value of the Underlying or of any basket constituents comprising the Underlying. The value of the Underlying or of any basket constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

#### **1.2 The Historical Performance of the Underlying or of any Basket Constituents is not an Indication of Future Performance**

The historical value (if any) of the Underlying or of any basket constituents does not indicate the future performance of the Underlying or of any basket constituents. Changes in the value of the Underlying or of any basket constituents will affect the trading price of the Securities, but it is impossible to predict whether the value of the Underlying or of any basket constituents will rise or fall.

#### **1.3 The Basis of Calculating the Level of the Underlying or of any Basket Constituents may Change over Time**

The basis of calculating the level of the Underlying or of any basket constituents may from time to time be subject to change (as described in "Information relating to the Underlying") which may affect the market value of the Securities at any time and therefore the cash amount payable on settlement.

#### **1.4 The Value of the Constituents of the Underlying will Affect its Value**

The value of the Underlying on any day will reflect the value of the constituents on such day. Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the basket constituents will affect the value of the Securities. The historical value (if any) of the constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the settlement currency of the Securities, investors may be exposed to exchange rate risk.

#### **1.5 Exchange Rate Risk**

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

#### **1.6 Interest Rate Risk**

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities. If the

Underlying is/includes a fixed income security, the value of the Securities is expected to be particularly affected by interest rate fluctuations.

## **2. Market Value**

The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying or of any basket constituents and the level of interest rates for instruments of comparable maturities.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Interest rate changes generally have the same impact on the value of the Securities as for fixed rate bonds: Rising interest rates will under normal conditions result in a lower value of the Securities, falling interest rates in a higher value of the Securities.

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

## **3. Certain Hedging Considerations**

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying or any basket constituents should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying or any basket constituents and the composition of the Underlying or any basket constituents may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying or any basket constituents. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or any basket constituents.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

## **4. The Securities may be Illiquid**

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this document, application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities.

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, the Issuer in its capacity of market-maker will undertake to display and reset within 5 days bid and offer prices that do not differ by more than the maximum spread (the so called "bid/ask spread") as indicated in the Instructions to the Listing Rules of Borsa Italiana S.p.A. for a quantity at least equal to the minimum trade size, as all determined by Borsa Italiana S.p.A..

#### **5. Creditworthiness of the Issuer**

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Securities. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to an investor in the Securities may be limited and any recovery will likely be substantially delayed.

## **E. CONFLICTS OF INTEREST**

### **1. Transactions Involving the Underlying**

The Issuer and its affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents, if applicable.

### **2. Acting in other Capacities**

The Issuer and its affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent, agent and/or index sponsor. Such functions can allow the Issuer to determine the composition of the Underlying or to calculate its value, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer of such securities or assets.

### **3. Issuing of other Derivative Instruments in respect of the Underlying**

The Issuer and its affiliates may issue other derivative instruments in respect of the Underlying and the introduction of such competing products into the marketplace may affect the value of the Securities.

### **4. Conducting of Hedging Transactions**

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

### **5. Issue Price**

The issue price charged for the Securities can, in addition to loading charges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities.

### **6. Market-Making for the Securities**

The Issuer, or an agent on its behalf, may act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for the Securities and

any fees or costs which at maturity of the Securities are to be subtracted from the cash amount (including management, transaction or other fees charged on the basis of the Product Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5. above), and by dividends paid or received by the Underlying, or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Product Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (pro rata temporis), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer, which often are not subtracted when the Underlying, or its constituents, are traded "ex dividend", but at an early stage of the Securities' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of Securities to the market-maker.

Subsequently, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g. increase or decrease the bid-offer spread.

#### **7. Market-Making for the Underlying**

The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

#### **8. Acting as Underwriter or otherwise for the issuer of Underlying**

The Issuer and its affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

#### **9. Obtaining of Non-public Information**

The Issuer and/or its affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to any Securityholder. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

### III. GENERAL INFORMATION ON THE PROSPECTUS

#### A. FORM OF DOCUMENT - PUBLICATION

##### 1. Form of Document

This document constitutes Final Terms ("**Final Terms**") being a completed version of the related base prospectus, as supplemented by the Supplements, (the "**Base Prospectus**") according to Art. 5 (4) of the Prospectus Directive (Directive 2003/71/EC), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission.

For each issue of securities under the Base Prospectus, the Final Terms are presented in a way which repeats the information items contained in this document, filled out and amended by the relevant Final Terms.

##### 2. Publication

The document was published in English. In addition, the Base Prospectus and the Final Terms, or the Summary and possibly other parts of both documents, may also have been published in other languages. Investors who wish to receive information in languages other than English should not only study the document containing a translation of the Summary of the Base Prospectus (and, where applicable, other parts of the Base Prospectus), but also refer to the translation of the Summary in the relevant Final Terms (and where applicable, other parts of the Final Terms).

The Base Prospectus has been published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), as well as, on the website of the Italian Stock Exchange ([www.borsaitaliana.it](http://www.borsaitaliana.it)). In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, and its London branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, may be published on the Issuer's website ([www.x-markets.db.com](http://www.x-markets.db.com)). In addition, Final Terms may be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), as well as, in case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, on the website of the Italian Stock Exchange ([www.borsaitaliana.it](http://www.borsaitaliana.it)). These documents may be also available at the registered office of the Issuer.

The annual reports for 2007, 2008 and 2009 shall be produced on the Issuer's website ([www.db.com](http://www.db.com)). The annual reports for 2008 and 2009 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer ([www.db.com](http://www.db.com)) and on the web-site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **IV. TERMS OF THE OFFER**

### **1. Number of Securities**

Up to 1,000,000 Securities will be issued.

The actual number of Securities issued corresponds to the sum of all valid subscriptions or orders received by the Issuer.

### **2. The Subscription Period**

Applications to subscribe for the Securities may be made from 18 May 2010 until the Primary Market End Date as described in the section titled "Country Specific Information" below, paragraph 2.

### **3. Cancellation of the Issuance of the Securities**

The Issuer reserves the right for any reason to cancel the issuance of the Securities.

### **4. Early Closing of the Subscription of the Securities**

In accordance with the section titled "Country Specific Information" below, in paragraph 2, the Issuer reserves the right for any reason to close the subscription period early.

### **5. Delivery of the Securities**

The Securities will be delivered against payment of the Issue Price, in accordance with applicable law and any rules and procedures for the time being of any clearing agent through whose books any of the Securities are transferred. Investors purchasing Securities will receive delivery of them on the value date through an account with a financial institution that is a member of one of the respective clearing agents.

### **6. Results of the Offer**

The results of the offer will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) from the fifth Business Day after the Primary Market End Date.

Applicants will be notified of their allotments under the offer or any other information relating to the offer through the clearing agent and their securities intermediaries. For further information please also see the section titled "Country Specific Information".

## V. GENERAL INFORMATION

### A. GENERAL TAXATION INFORMATION

#### 1. Introduction

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities) may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to - amongst other taxes and duties - stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

For more specific information on the tax consequences please see the appropriate Country Specific Information.

General Condition 6 (Taxation) in the General Conditions should also be considered carefully by all potential purchasers of any Securities.

***Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.***

#### 2. Taxation in Luxembourg

The following summary is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

##### 2.1 Non-resident Holders of Securities

Under Luxembourg general tax laws in force at the date of this Prospectus, there is no withholding tax on payments of principal, premium or interest made to non-residents holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

However, under the Luxembourg laws of 21 June 2005 (the **Laws**), implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 20 per cent. for the three-year period starting 1 July 2008 and at a rate of 35% per cent. thereafter. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest

under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 20 per cent.

## **2.2 Resident Holders of Securities**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Luxembourg law of 23 December 2005 (the **Law**) payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10 per cent.

## **3. Stamp Duty and Withholding Tax in Germany**

The following paragraphs, which are intended as a general guide on stamp duty and withholding tax only, are based on legislation and German tax authority practice at the date of this Prospectus. They summarise certain aspects of German taxation only which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, hold, transfer or redeem the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

The purchase or sale of a Security is not subject to stamp, value added or similar taxes or charges in Germany, regardless of the place of issuance, execution and delivery of the Security.

Payments in respect of interest (if any) made in respect of a Security to its holder if made by an Agent having its specified office in Germany or any other financial institution in Germany or if made by the Issuer from Germany may be subject to withholding tax.

## **4. Stamp Duty and Withholding Tax in the United Kingdom**

The following paragraphs, which are intended as a general guide only, are based on legislation and United Kingdom HM Revenue & Customs practice at the date of this Prospectus. They summarise certain aspects of United Kingdom taxation only and customs which may be applicable to the Securities but do not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Securities. In particular, this general summary does not consider any specific facts or circumstances that may apply to a particular purchaser. Potential purchasers of the Securities who are in any doubt about their tax position on purchase, ownership, transfer or exercise or non-exercise or redemption, as the case may be, of any Security should consult their own tax advisers.

A purchaser of a Security may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price of such Security.

Potential purchasers of the Securities should note that the Global Security may constitute an instrument which is subject to United Kingdom stamp duty on issue by reference to the amount of the consideration paid or the value of the Security. However, the Global Security will be executed and delivered outside the United Kingdom and should not be brought into the United Kingdom save for the purposes of enforcement. So long as the Global Security is held outside the United Kingdom, it will not be necessary to pay United Kingdom stamp duty or interest or penalties in connection therewith. However, if the Global Security were brought into the United Kingdom (for example, for enforcement purposes), United Kingdom stamp duty may be required to be paid on the Global Security (subject to the availability of exemptions and reliefs). In addition, where the Global Security is executed outside the United Kingdom is subsequently brought into the United Kingdom and stamped, interest on the amount of the unpaid stamp duty will be payable in addition to the stamp duty in respect of the period from the expiry of 30 days from the date of execution of the Global Security to the date of stamping, unless the Global Security is stamped within 30 days of execution, in which case no interest is payable. No penalties are payable where the Global Security is executed outside the United Kingdom and subsequently brought into the United Kingdom and stamped, provided the Global Security is stamped within 30 days of being brought into the United Kingdom. If the Global Security is subject to United Kingdom stamp duty, it would be inadmissible in evidence in civil (as opposed to criminal) proceedings in an English court unless duly stamped. It should be noted however, that the United Kingdom HM Revenue & Customs have recently indicated that cash-settled warrants are not subject to stamp duty on issue. The Securities have some of the features of warrants (such as the requirement for there to be an exercise before any amounts become payable to holders). However, other features of the Securities are less warrant-like (such as the Issuer's right to redeem). It is possible that HM Revenue & Customs would be prepared to treat the Securities as warrants for stamp duty purposes, in which case they would not be stampable on issue.

The comments above relate to United Kingdom stamp duty on issue only.

Any interest payable on the Securities, any original issue discount in respect of the Securities and/or any proceeds on redemption or exercise of the Securities will not be subject to United Kingdom withholding tax.

## **B. GENERAL SELLING AND TRANSFER RESTRICTIONS**

### **1. Introduction**

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

### **2. United States of America**

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means either a U.S. person as defined in Regulation S under the Securities Act or a person who does not come within the definition of a non-United States person under Rule 4.7 of the Commodity Exchange Act.

### **3. European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") the Securities have not been offered and will not be offered to the public in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public in that Relevant Member State may be made:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of

more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities referred to in 3(b) to 3(d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

#### **4. United Kingdom**

- 4.1 An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- 4.2 all applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any Securities in, from or otherwise involving the United Kingdom.

## VI. INFORMATION RELATING TO THE SECURITIES

### A. PRODUCT CONDITIONS

*These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.*

#### 1. Product Condition 1 – Definitions

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London), (each an "**Agent**" and together the "**Agents**");

"**Barrier Determination Amount**" means, in relation to any day, an amount determined by the Calculation Agent equal to the official closing level of the Underlying published on the Reference Source on such day;

"**Barrier Determination Date**" means 27 June 2011 (the "**First Barrier Determination Date**"), 27 June 2012 (the "**Second Barrier Determination Date**"), 27 June 2013 (the "**Third Barrier Determination Date**"), and 27 June 2014 (the "**Fourth Barrier Determination Date**") or, if any such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then that Barrier Determination Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Barrier Determination Date, then (a) that eighth Trading Day shall be deemed to be that Barrier Determination Date and (b) the Calculation Agent shall determine the Barrier Determination Amount for that Barrier Determination Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

"**Barrier Level**" means 100% of the Initial Reference Level, subject to adjustment in accordance with Product Condition 4;

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Frankfurt am Main and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, and if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open;

"**Calculation Agent**" means the Issuer, subject to the provisions of General Condition 5;

**"Cash Settlement Amount"** means, with respect to each Minimum Trade and Exercise Amount of Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, on a Barrier Determination Date, the Barrier Determination Amount is equal to or above the Barrier Level (such event a **"Knock-Out Event"**), an amount equal to EUR 100, in relation to any of the Barrier Determination Date; or
- (b) if a Knock Out Event has not occurred:
  - (i) if, in the determination of the Calculation Agent, on the Valuation Date, the Barrier Determination Amount is lower than the Determination Level, an amount equal to the quotient of (A) and (B), where:
    - (A) is the product of (I) EUR 100 and (II) the Final Reference Level (as numerator); and
    - (B) is the Initial Reference Level (as denominator); or
  - (ii) if the provisions of (b)(i) above have not been satisfied, an amount equal to EUR 100.

The Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

**"Clearing Agent"** means Monte Titoli S.p.A., in Milan, Italy, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**);

**"Coupon "** means, in relation to each Observation Period, a performance linked bonus amount calculated by the Calculation Agent in accordance with the following formula:

$$N \times 4.5 \text{ EUR}$$

where "N" is equal to 1 in relation to the First Observation Period, equal to 2 in relation to the Second Observation Period, equal to 3 in relation to the Third Observation Period, equal to 4 in relation to the Fourth Observation Period and equal to 5 in relation to the Final Observation Period;

**"Coupon Amount"** means, in relation to each Security, and a Coupon Payment Date,

- (i) if, in determination of the Calculation Agent, on any day during the Observation Period immediately preceding such Coupon Payment Date, the Reference Level is equal to or greater than the Determination Level, an amount equal to the difference between (a) and (b), where
  - (a) is the Coupon in respect of such Observation Period, and
  - (b) is the sum of the Coupon Amounts paid in respect of all Observation Periods up to (but excluding) such Observation Period,
- (ii) otherwise, zero;

**"Coupon Payment Date"** means the third Business Day following the end of the relevant Observation Period;

**"Determination Level"** means 65% of the Initial Reference Level, subject to adjustment in accordance with Product Condition 4;

**"Exercise Date"** means 24 June 2015 or, if such day is not a Business Day, the first succeeding Business Day;

**"Final Reference Level"** means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of " Valuation Date", an amount equal to the

Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

**"Initial Reference Level"** means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);

**"Initial Reference Valuation Date"** means 25 June 2010 or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (a) that eighth Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

**"Issue Date"** means 28 June 2010;

**"Issuer"** means Deutsche Bank AG, Frankfurt am Main;

**"Market Disruption Event"** means each event specified to be a Market Disruption Event in Product Condition 4;

**"Multi-Exchange Index"** means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;

**"Observation Period"** means, for the purposes of determining the Coupon Amount **(i)** on the first Coupon Payment Date, the period from and including 28 June 2010 to and including 27 June 2011 (the **"First Observation Period"**), **(ii)** on the second Coupon Payment Date the period from and including 28 June 2011 to and including 27 June 2012 (the **"Second Observation Period"**), **(iii)** on the third Coupon Payment Date the period from and including 28 June 2012 to and including 27 June 2013 (the **"Third Observation Period"**), **(iv)** on the fourth Coupon Payment Date the period from and including 28 June 2013 to and including 27 June 2014 (the **"Fourth Observation Period"**), and **(v)** on the final Coupon Payment Date the period from and including 30 June 2014 to and including 24 June 2015 (the **"Final Observation Period"**);

**"Primary Market End Date"** means 24 June 2010 or, if such day is not a Business Day, the first succeeding Business Day;

**"Reference Level"** means in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the official closing level of the Underlying published on the Reference Source on such day, as determined by the Calculation Agent;

**"Reference Source"** means, in respect of the Underlying, the reference source or reference sources specified in the table in the definition of "Underlying", or any successor to such reference source, acceptable to and all as determined by the Calculation Agent;

**"Securities"** means up to 1,000,000 Express Plus Certificates (with WKN/ISIN: DB7YW1 / DE000DB7YW12) relating to the Underlying and each a **"Security"**;

**"Securityholder Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

**"Settlement"** means cash settlement ("**Cash Settlement**");

**"Settlement Currency"** means Euro ("**EUR**");

**"Settlement Date"** means, in respect of a Security and the earlier of its Exercise Date and the Termination Date, the third Business Day following

- (a) if a Knock-Out Event occurs, the relevant Barrier Determination Date; or otherwise:
- (b) the Valuation Date;

**"Termination Date"** means, if a Knock-Out Event occurs, the relevant Barrier Determination Date, all as determined by the Calculation Agent;

**"Trading Day"** means if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying or Basket Constituent is a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Underlying and (ii) each Related Exchange for the Underlying (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session;

**"Underlying"** means the following index of the sponsor or issuer of the Underlying and with the Reference Source (if any) set out in the table below:

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
Multi-Exchange Index	Euro Stoxx 50 Price Index <sup>®</sup> (Reuters RIC: .STOXX50E ISIN: EU0009658145)	STOXX Ltd.	In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent

**"Valuation Date"** means the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (a) that eighth Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that eighth Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;

**"Waiver Notice"** means the notice described in Product Condition 3 – Rights and Procedures.

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

## 2. Product Condition 2 - Form

For the purposes of listing on SeDeX market of the Italian Stock Exchange, the Securities are dematerialised and centralised with Monte Titoli S.p.A., pursuant to Italian legislative decree no. 213/1998 as subsequently amended.

No definitive Securities will be issued.

The Securities are transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Securities are transferred.

If admitted to trading on the Italian Stock Exchange, the Securities are freely transferable by way of book entries in the accounts registered on the settlement system of Monte Titoli S.p.A. and they shall be transferred in lots at least equal to the minimum trade size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms or other relevant documents concerning the Securities.

The terms "**Securityholders**" and "**holders of Securities**" will be construed to mean those persons recognised as the legal owner of the Securities pursuant to German law.

### **3. Product Condition 3 - Rights and Procedures**

#### **3.1 Exercise**

3.1.1 Subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date or, if a Knock-Out Event occurs, on the Termination Date and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date or, if a Knock-Out Event occurs, on the Termination Date in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

3.1.2 Notwithstanding clause 3.1.1, the Securityholder may waive such automatic exercise, in whole or in part, by delivering a Waiver Notice that must be received by the Settlement Agent by

**17:00** CET of the Business Day following the Valuation Date.

The Waiver Notice shall:

- (1) specify the Series, the ISIN code and the number of Securities held by the Securityholder;
- (2) specify the number of Securities - equal at least to the Minimum Trade and Exercise Amount and multiples thereof - in respect of which automatic exercise is being waived by the Securityholder;
- (3) specify the number of the account of the Securityholder with the intermediary adhering to the "Monte Titoli" system where the Securities that are the subject of the waiver are held;
- (4) specify name, address and telephone and fax number of the Securityholder.

The Waiver Notice shall be sent via fax to the Settlement Agent and addressed as follows: Deutsche Bank S.p.A., Direzione Generale - Ufficio Titoli, Piazza del Calendario, 3 – 20126 Milan (Italy), Attention: Mr. Andrea Moili, phone no. +39 02 4024 3864, fax no. +39 02 4024 2790.

The Waiver Notice shall be deemed received by the Settlement Agent at the time indicated on the facsimile transmission report.

Waiver Notices may not be withdrawn after their receipt by the Settlement Agent. The Securityholder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the automatic exercise of the relevant Security. After a Waiver Notice is sent, the Security to which it refers may no longer be transferred, no Cash Settlement Amount shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent, will be deemed as void and ineffective and the automatic exercise of the Securities shall apply on the Exercise Date in accordance with clause 3.1.1.

Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Settlement Agent and will be final and binding for both the Issuer and the Securityholder.

When the Settlement Agent deems the Waiver Notice to be invalid or incomplete, the said Settlement Agent undertakes to notify such invalidity or incompleteness to the relevant Securityholder as soon as practicable.

In the event that such Waiver of Notice is subsequently amended in such a way that is satisfactory to the Settlement Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Settlement Agent.

### **3.2 Coupon Amount**

On a Coupon Payment Date, the Issuer shall pay, in respect of each Security, the relevant Coupon Amount (if any).

**For the avoidance of doubt, in the event that the Coupon Amount in relation to a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.**

### **3.3 Settlement**

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent. All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

### **3.4 General**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

### **3.5 Securityholder Expenses**

In respect of each Security, all Securityholder Expenses in respect thereof shall be for the account of the relevant Securityholder and where any Cash Settlement Amount and/or other amount in respect of a Security is payable no payment shall be made until all Securityholder Expenses in respect thereof have been paid to the satisfaction of the Issuer.

### **3.6 Exercise and Settlement Risk**

Exercise and settlement of the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

## 4. Product Condition 4 - Adjustment Provisions

### 4A. Adjustment Provisions - Indices

#### 4.1 Indices

##### 4.1.1 Definitions

"**Affiliate**" is as defined in Product Condition 1;

"**Exchange Business Day**" means,

(i) where the relevant Index is not a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) where the relevant Index is a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of the Index and the Related Exchange is open for trading during its regular trading session, notwithstanding the Reference Source or such Related Exchange closing prior to its Scheduled Closing Time;

"**Index**" means (i) the or, as the case may be, each index specified in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 (each a "**Principal Index**") and (ii) any index included in any Principal Index (a "**Sub-Index**");

"**Index Constituent**" means any security or other asset or reference value (other than a Sub-Index) constituting an Index at a relevant time;

"**Index Sponsor**" means (i) in relation to a Principal Index, the sponsor specified for such Principal Index in the definition of "Underlying" or "Basket", as the case may be, in Product Condition 1 and (ii) in relation to a Sub-Index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such Sub-Index, provided that, in either case all references to an Index Sponsor shall include any Successor Sponsor (as defined below);

"**Multi-Exchange Index**", if applicable, is as defined in Product Condition 1;

"**Reference Currency**" (i) in relation to a Principal Index, is as defined in Product Condition 1 or, if not defined in Product Condition 1, is the Settlement Currency and (ii) in relation to an Index Constituent or a Sub-Index, is the currency in which the Index Constituent or Sub-Index is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"**Reference Level**" is as defined in Product Condition 1;

"**Reference Source**" (i) in relation to a Principal Index, is as defined in Product Condition 1 and (ii) in relation to any Sub-Index or Index Constituent, is the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of such Sub-Index or such Index Constituent, as the case may be, for the purposes of determining the Reference Level;

"**Related Exchange**" means unless otherwise defined in Product Condition 1, with respect to an Index (i) where the relevant Index is not a Multi-Exchange Index, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on such Index, as determined by the Calculation Agent and (ii) where the relevant Index is a Multi-Exchange Index, EUREX or in each case any successor acceptable to the Calculation Agent;

"**Relevant Country**" means each of:

- (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
- (ii) any country (or any political or regulatory authority thereof) with which an Index or an Index Constituent has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country or countries in which the Index is calculated or published, the issuer of the Index Constituent is incorporated and/or such other factor(s) as it may deem appropriate,

all as determined by the Calculation Agent;

**"Relevant Time"** means with respect to an Index or an Index Constituent,

- (i) where the relevant Index is not a Multi-Exchange Index, the relevant time by reference to which the relevant Index Sponsor determines the price or value of such Index or such Index Constituent for the purposes of determining the Reference Level; and
- (ii) where the relevant Index is a Multi-Exchange Index,
  - (A) for the purposes of determining whether a Market Disruption Event has occurred,
    - (aa) in respect of any relevant Index Constituent, the Scheduled Closing Time (as defined below) on the relevant Reference Source in respect of such Index Constituent; and
    - (bb) in respect of any options contracts or futures contracts on or relating to such Index, the close of trading on the Related Exchange; and
  - (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the relevant Index Sponsor;

**"Scheduled Closing Time"** means in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day without regard to after hours or any other trading outside of the regular trading session hours;

**"Settlement Currency"** is as defined in Product Condition 1; and

**"Trading Day"** is as defined in Product Condition 1.

Terms with initial capital letters which are not defined in this Product Condition 4 shall have the meanings ascribed to them in Product Condition 1.

#### **4.1.2 Market Disruption**

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 if a Market Disruption Event has occurred on any date with respect to which the Calculation Agent would, but for the occurrence of a Market Disruption Event, have been required by the Product Conditions to determine the level of an Index.

**"Market Disruption Event"** means:

##### 4.1.2.1

- (A) where the relevant Index is not a Multi-Exchange Index, the failure of a relevant Reference Source or any Related Exchange to open for trading during its regular trading session on any Trading Day; or
- (B) where the relevant Index is a Multi-Exchange Index,
  - 4.1.2.1.1 the failure of the relevant Index Sponsor to publish the level of the Index; or

4.1.2.1.2 the failure of the Related Exchange to open for trading during its regular trading session,

on any Trading Day; or

4.1.2.2 the occurrence or existence on any Trading Day at the Relevant Time for the relevant Index or at any time during the one hour period that ends at the Relevant Time for such Index:

(A) of any suspension of or limitation imposed on trading by any relevant Reference Source(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source(s) or Related Exchange(s) or otherwise:

4.1.2.2.1 relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index; or

4.1.2.2.2 in any options contracts or futures contracts on or relating to the relevant Index;

(B) of any event (other than an event as described in 4.1.2.3 below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to, or to obtain market values for the relevant Index Constituents that comprise 20 per cent. or more of the level of the relevant Index on the relevant Reference Source(s) or (ii) to effect transactions in, or to obtain market values for, options contracts or futures contracts on or relating to a relevant Index on any Related Exchange(s) for such Index or such Index Constituent, as the case may be; or

4.1.2.3 the closure on any Exchange Business Day of any relevant Reference Source(s) relating to Index Constituents that comprise 20 per cent. or more of the level of the relevant Index, or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s), as the case may be, at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event pursuant to Product Condition 4.1.2.2 and/or 4.1.2.3 exists in respect of a relevant Index Constituent at any time, if a Market Disruption Event occurs in respect of such Index Constituent at that time, then the relevant percentage contribution of that Index Constituent to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Index Constituent to (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event or if the relevant Index is a Multi-Exchange Index, using official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"; or

4.1.2.4 a general moratorium is declared in respect of banking activities in any Relevant Country;

if, in the determination of the Calculation Agent, any of the foregoing is material and in determining what is "material" the Calculation Agent may have regard to such circumstances as it in its reasonable discretion deems appropriate, including any hedging arrangements of the Issuer and/or any of its Affiliates in relation to the Securities.

### 4.1.3 Adjustments to the Index

The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 4 of any determination made by it pursuant to paragraph 4.1.3.1 or 4.1.3.2 below.

4.1.3.1 If an Index is:

- 4.1.3.1.1. not calculated and announced by the relevant Index Sponsor but is calculated and published by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent; or
- 4.1.3.1.2. replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index will be deemed to be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

4.1.3.2 If:

- 4.1.3.2.1 on or prior to any date with respect to which the Calculation Agent is required by the Product Conditions to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (i) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or (ii) permanently cancels that Index (an "**Index Cancellation**") or (iii) fails to calculate and announce that Index (an "**Index Disruption**") and, in each case, Product Condition 4.1.3.1.1 or 4.1.3.1.2 does not apply,

then the Issuer may take any action described in 4.1.3.2.2 or 4.1.3.2.3 below:

- 4.1.3.2.2 require the Calculation Agent to determine the level of that Index on that date using, in lieu of a published level for that Index, the level for that Index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the Index Modification, Index Cancellation or Index Disruption but using only those Index Constituents that comprised that Index immediately prior to the Index Modification, Index Cancellation or Index Disruption; or
- 4.1.3.2.3 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Index Modification, Index Cancellation or Index Disruption, as the case may be, all as determined by the Calculation Agent in good faith and in accordance with the reasonable market practice. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.3.3. The Calculation Agent shall, as soon as practicable after receipt of any written request to do so, advise a Securityholder of any determination made by it pursuant to this Product Condition 4 which occurs on or before the date of

receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

#### **4.1.4. Additional Disruption Events**

4.1.4.1 Without prejudice to Product Condition 4.1.2 or General Condition 2, following the declaration by the Issuer of the occurrence of any Additional Disruption Event and provided that such Additional Disruption Event has an effect on the Issuer and/or any of its Affiliates in connection with the obligations of the Issuer under the Securities, the Issuer may take any one of the following actions:

4.1.4.1.1 require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment. Without limitation, such adjustment may take into account and pass on to the Securityholder(s) any increased direct or indirect cost to the Issuer and or/any of its Affiliates as a result of or in connection with the relevant Additional Disruption Event; or

4.1.4.1.2 cancel the Securities by giving notice to Securityholders in accordance with General Condition 4. If the Securities are so cancelled, the Issuer will pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the Additional Disruption Event, all as determined by the Calculation Agent in good faith and in accordance with the reasonable market practice. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

4.1.4.2 "Additional Disruption Event" means any of the following:

4.1.4.2.1 the Issuer determines that (i) due to the adoption of or any change in any applicable law or regulation (including without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has or will become illegal or impractical for the Issuer and/or any of its Affiliates to hold, acquire or dispose of the Shares or (B) the Issuer and/or any of its Affiliates has or will incur a materially increased direct or indirect cost in performing its obligations under the Securities and/or any related hedging arrangements (including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer and/or any of its Affiliates); or

4.1.4.2.2 the Issuer determines that it and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to perform its obligations with respect to the Securities, or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

4.1.4.2.3 the Issuer determines that it and/or any its Affiliates has or would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any arrangement(s), transaction(s) or asset(s) it deems necessary to perform its obligations

with respect to the Securities or (B) realise, recover or remit the proceeds of any such arrangement(s), transaction(s) or asset(s); or

- 4.1.4.2.4
- (i) the Issuer determines, at any time, that a Market Disruption Event pursuant to Product Condition 4.1.2.4 has existed for eight or more Trading Days and continues to exist and that any alternative valuation methods provided for in the Product Conditions would, in the determination of the Issuer, not be appropriate for the purposes of making the relevant calculation; and
  - (ii) the Issuer then elects to treat such Market Disruption Event as an Additional Disruption Event.

## **5. Product Condition 5 - Governing Law and Place of Jurisdiction**

The Securities are governed by and shall be construed in accordance with German law, save with respect to the constituting of the Securities, as described in Product Condition 2, which shall be governed by and construed in accordance with the laws of Italy. The place of jurisdiction for all proceedings arising from matters provided for in these Conditions of the Securities shall, to the extent legally permitted, be Frankfurt am Main.

## **B. GENERAL CONDITIONS**

*These General Conditions relate to the Securities and must be read in conjunction with, and are subject to, the Product Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and, where the Securities are held by Euroclear Bank S.A./N.V., will be attached to the Global Security representing the Securities.*

### **1. Status of the Securities**

The Securities constitute unsubordinated, unsecured contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

### **2. Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure**

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities or the maintenance of any relevant hedging agreements has become illegal, or further to changes in the applicable law and/or tax regulations, impracticable or burdensome, the Issuer may at its sole discretion and without obligation, terminate the Securities early by giving notice to the Securityholders in accordance with General Condition 4.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer terminates the Securities early in accordance with the provision above, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality as determined by the Calculation Agent in good faith and in accordance with reasonable market practice. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 4.

### **3. Purchases**

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

### **4. Notices**

#### **4.1 Validity**

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders provided that so long as the Securities are listed on any stock exchange or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange and each such jurisdiction. In the Federal Republic of Germany it is expected that any notices to the Securityholders will normally be published in the *Börsen-Zeitung*. In Luxembourg, it is expected that any notices to the Securityholders will normally be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

#### **4.2 Delivery**

Notices given pursuant to 4.1 above will become effective on, if delivered to the Clearing Agent(s), the third day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) or, if published (whether or not also so given), on

the date of such publication, or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers.

## **5. Agents, Calculation Agent, Determinations and Modifications**

### **5.1 Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with General Condition 4. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

### **5.2 Calculation Agent**

The Issuer shall undertake the duties of calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent) in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with General Condition 4.

The Calculation Agent (except where it is the Issuer) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

### **5.3 Settlement Agent**

The Issuer reserves the right at any time to vary or terminate the appointment of the Settlement Agent and to appoint additional Settlement Agents, provided however that no termination of appointment of the Settlement Agent shall become effective until a replacement Settlement Agent with offices in Italy shall have been appointed.

Notice of any appointment, substitution or termination of any Settlement Agents will be given to the Securityholders in accordance with General Condition 4.

Each Settlement Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

### **5.4 Determinations by the Issuer**

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

## **5.5 Modifications**

The Issuer may, to the extent permitted by applicable law, modify the Conditions without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary in order to maintain or preserve the intended commercial purpose of the Conditions if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with General Condition 4 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## **6. Taxation**

In relation to each Security the relevant Securityholder shall pay all Securityholder Expenses as provided in the Product Conditions. All payments or, as the case may be, deliveries in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment and/or any delivery in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Securityholder such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of the Securities of such holder.

## **7. Further Issues**

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

## **8. Substitution**

### **8.1 Substitution of Issuer**

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or affiliate of the Issuer, subject to:

- (a) the obligations of the Substitute under the Securities being irrevocably and unconditionally guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with General Condition 4.

In the event of any substitution of the Issuer, any reference in the Conditions to the Issuer shall henceforth be construed as a reference to the Substitute.

## **8.2 Substitution of Office**

The Issuer shall have the right upon notice to Securityholders in accordance with General Condition 4 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

## **9. Replacement of Securities**

Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Agent (or such other place of which notice shall have been given in accordance with General Condition 4) upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and as to indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued

## **10. Adjustments for European Monetary Union**

### **10.1 Redenomination**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro;

The election will have effect as follows:

(a) where the Settlement Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;

(b) where the Conditions contain a rate of exchange or any of the Conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, whether as from 1999 or after such date, such rate of exchange and/or any other terms of the Conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(c) such other changes shall be made to the Conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

### **10.2 Adjustment to Conditions**

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with General Condition 4 make such adjustments to the Conditions as the Issuer may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Conditions.

### **10.3 Euro Conversion Costs, etc.**

Notwithstanding Condition 10.1 and/or Condition 10.2, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the

transfer of euro or any currency conversion or rounding effected in connection therewith.

#### **10.4 Definitions**

In this General Condition, the following expressions have the following meanings:

**"Adjustment Date"** means a date specified by the Issuer in the notice given to the Securityholders pursuant to this Condition which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate;

**"Established Rate"** means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to the first sentence of Article 123(4), formerly 109 I (4) of the Treaty;

**"National Currency Unit"** means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage;

**"Treaty"** means the treaty establishing the European Community.

#### **11. Definitions**

Terms in capitals which are not defined in these General Conditions shall have the meanings ascribed to them in the Product Conditions.

### C. INFORMATION RELATING TO THE UNDERLYING

If the information contained in this section has been obtained from third party sources, the Issuer confirms that such information from the source described above has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representations or warranty as to the accuracy or completeness of such information.

Information about the past and the further performance of the Underlying and its volatility can be found on the *Bloomberg* or *Reuters* page as provided for the, or each, index, as the case may be, composing the Underlying in the table under Product Condition 1 in "Basket" or "Underlying" above.

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available in respect of the Underlying.

Name of Index Sponsor	Website
STOXX Limited	<a href="http://www.stoxx.com/index.html">www.stoxx.com/index.html</a>

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## VII. COUNTRY SPECIFIC INFORMATION

This section should be read in conjunction with, and is subject to, the Product Conditions, the General Conditions and all other sections of this document.

### 1. Taxation

Purchasers of Securities may be required to pay taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

**Transactions involving securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. Potential purchasers who are in any doubt about the tax position of any aspect of transactions involving securities should consult their own tax advisers.**

The following is a summary of current Italian law and practise relating to the taxation of the Securities. Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

#### **Italian Taxation of Securities**

(a) According to an interpretation of current tax law, where the Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains realised under the sale or the exercise of the Securities are subject to a 12.5% substitute tax ("*imposta sostitutiva*"). The Securityholder may opt for three different taxation criteria:

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay the *imposta sostitutiva* on such gains together with any personal income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or exercise of the Securities (the "*risparmio amministrato regime*"). Such separate

taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato regime* being timely made in writing by the relevant Securityholder. The depository is responsible for the application of the *imposta sostitutiva* in respect of capital gains realised on each sale or exercise of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato regime*, where a sale or exercise of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato regime*, the Securityholder is not required to declare the capital gains in the annual tax return.

- (3) Any capital gains realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito regime*, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito regime*, the Securityholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (IRES).

Capital gains realised by non – Italian resident Securityholders from the sale or the exercise of the securities traded on regulated markets are not subject to the *imposta sostitutiva*.

Capital gains realised by non-Italian resident Securityholders are not subject to Italian taxation, provided that the Securities are held outside of Italy.

**(b)** According to an alternative interpretation of current tax law, payments relating to the Securities are subject to an Italian withholding tax levied at the rate of 27 per cent, as the Securities would qualify as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September, 1983 as implemented by Law No. 649 of 25 November, 1983.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. The 27 per cent. withholding tax is applied as an advance payment (*ritenuta d'acconto*) for Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

### ***Inheritance and gift tax***

Any transfer of Securities by reason of gift, donation or succession proceedings is subject to Italian gift and inheritance tax as follows:

- 4% for transfers in favour of the spouse or direct relatives exceeding, for each beneficiary, the threshold of EUR 1,000,000.00
- 6% for transfers in favour of siblings exceeding, for each beneficiary, the threshold of EUR 100,000.00;
- 6% for transfers in favour of relatives up to the fourth degree and to all relatives in law in direct line and to other relatives in law up to the third degree irrespective of the value of the Securities;
- 8% for transfers in favour of any other person or entity, irrespective of the value of the Securities.

If the heir/heirress and/or the donee is a person with a severe disability pursuant to Law n. 104 of February 5, 1992, inheritance or gift tax is applied to the extent that the value of the inheritance or gift exceeds EUR 1,500,000

## **2. Subscription Period**

In Italy, applications to subscribe for the Securities may be made at the offices of Deutsche Bank S.p.A., Piazza del Calendario, 3 - 20126 Milano, and Finanza & Futuro Banca S.p.A., Piazza del Calendario, 1 - 20126 Milano (the “**Distributors**”) during the period commencing on 18 May 2010 and ending on 24 June 2010 the Primary Market End Date. However, the Issuer reserves the right for any reason to close the subscription period prior to its stated expiry.

Deutsche Bank S.p.A. will act as lead manager (“*Responsabile del Collocamento*”). For the avoidance of doubt, the Issuer will not act as Distributor.

## **3. Description of the Application Process**

Applications for the Certificates can be made in Italy through the Distributors. The applications can be made in accordance with the Distributor's usual procedures.

During the Subscription Period described above, the public in Italy and qualified investors can accept the offer during normal banking hours in Italy.

During the Subscription Period no undertakings have been made by third parties to guarantee the subscription of the Securities.

A prospective investor should contact the Distributors in Italy prior to the end of the Subscription Period. A prospective investor will subscribe for the Securities by signing a subscription application of the Distributors for the Securities. Such application must be specific for the Securities and drafted in accordance with the arrangements existing between the Distributors and its customers relating to the subscription of securities generally. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for the Securities.

## **4. Details of the Minimum and/or Maximum Amount of Application**

The minimum allocation per investor will be 1 Certificate. The maximum allocation of Certificates will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributors during the Subscription Period will be assigned up to the maximum amount of the Offer.

In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors, equal to up to 1,000,000 Securities, the Issuer will decide, in its discretion, (i) to early terminate the Offering Period and will immediately suspend the acceptance of further requests or (ii) to increase the amount of the offer to the extent permitted by, and pursuant to, the applicable regulation.

**5. Description of the Possibility to reduce Subscriptions and Manner for Refunding Excess Amount paid by Applicants**

Not applicable.

**6. Details of the Method and Time Limits for Paying Up and Delivering the Securities**

Investors will be notified by the Distributors of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. No dealings in the Certificates may take place prior to the Issue Date.

**7. Manner in and Date on which Results of the Offer are to be Made Public**

The result of the offer will be available from the Distributors following the Subscription Period.

**8. Procedure for Exercise of any Right of Pre-emption, Negotiability of Subscription Rights Not Exercised**

Not applicable.

**9. Categories of Potential Investors to which the Securities are Offered and whether Tranche(s) have been Reserved for Certain Countries**

Offers may be made by through the Distributor in the Republic of Italy to any person.

Qualified investors may be assigned only those Securities remaining after the allocation of all Securities requested by the public in Italy during the Subscription Period. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such countries.

Any investor not located in Italy should contact its financial advisor for more information, and may only purchase the Securities from its financial advisor, bank or financial intermediary.

**10. Process for Notification to Applicants of the Amount Allotted and the Indication whether Dealing may Begin before Notification is Made**

Not applicable.

No dealings in the Securities may take place prior to the Issue Date.

**11. Settlement and Clearing**

The Global Security will be deposited with the Clearing Agent and has been accepted for clearing by it under security and clearing codes set out below:

ISIN: DE000DB7YW12

WKN: DB7YW1

Common Code: 000049151543

**12. Agent in Italy**

In Italy, the Agent shall be Deutsche Bank S.p.A., Piazza del Calendario, 3 - 20126 Milano. The Agent shall act as the certificate agent or paying agent as appropriate at the following address: Piazza del Calendario, 3, 20126 – Milan.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

## PARTY LIST

**Issuer:**

Deutsche Bank AG  
Taunusanlage 12  
D-60262 Frankfurt  
Germany

**Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Listing Agent in Luxembourg:**

Banque de Luxembourg  
14 Boulevard Royal  
L-2449 Luxembourg

**Paying Agent**

Deutsche Bank SpA  
Piazza del Calendario 3,  
20126 Milan  
Italy