

### Product Description & Rationale

The BRIC Currency Note 2014 has a maturity of 4 years and is 100% capital protected. At maturity at least 100 % of the nominal value is returned to the investor independent of the development of the underlying. In addition the investor participates on a positive development of the underlying if the final reference level of the underlying is greater than the initial reference level of the underlying with a participation factor of 100%.

This product is eligible for investors who expect the underlying to rise in value during maturity but who also want to reduce the risk of losses in their invested capital as much as possible.

### Terms and Conditions

**Issuer** Deutsche Bank AG, Frankfurt acting through Deutsche Bank AG, London (Ratings: Moody's Aa3, Standard & Poor's A+)

**Issue Volume** Up to 1,000,000 BRIC Currency Notes ("Note").

**Underlying** BRIC Currency Basket, consisting of four equally weighted currency pairs.  
Currencies:  
Euro per one Brazilian Real  
Euro per one Russian Rubel  
Euro per one Indian Rupie  
Euro per one Chinese Renminbi

Name of basket component	Weight	Initial Reference Level on Initial Reference Date	Multiplier
BRLEUR Exchange Rate	25.00%	0.42651	58.61527
RUBEUR Exchange Rate	25.00%	0.02365	1057.08245
INREUR Exchange Rate	25.00%	0.01639	1525.32032
CNYEUR Exchange Rate	25.00%	0.10947	228.37307

**Issue Price** 100.00 EUR plus a Front-End Load

**Nominal Value (N)** 100.00 EUR

**Front-End Load** 1.50% of the Issue Price<sup>1</sup>

**Placement Fee** 1.65% of the Issue Price<sup>2</sup>

**Subscription Period** 20 October 2010 9:00 Uhr until 09 November 2010 16:00 Uhr (Frankfurt time)

**Issue / Trade Date** 09 November 2010

**Listing Date** 10 November 2010

**Initial Reference Date** 10 November 2010

**Value Date** 11 November 2010

<sup>1</sup> The client pays the front-end load to his bank (principal bank).

<sup>2</sup> The placement fee represents a sales remuneration dependent on turnover, payable upfront as part of the issuing proceeds from the issuer to the principal bank or being a discount on the issue price (excluding front-end load). If Deutsche Bank acts as issuer as well as principal bank, i.e. offering certificates/bonds issued by Deutsche Bank, the amount will be credited internally to the sales unit.

<b>Reference Date</b>	06 November 2014
<b>Maturity Date</b>	11 November 2014
<b>Multiplier</b>	For each constituent, 100 multiplied with the constituent weight and divided by the constituent Initial Reference Level
<b>Initial Basket Reference Level (IRL)</b>	100 Basket Points
<b>Final Basket Reference Level (FRL)</b>	For each Currency Pair the Final Reference Level on the Reference Date multiplied with the Multiplier. Finally the sum of these results will provide the FRL.
<b>Participation Factor (PF)</b>	100 %
<b>Payout at Maturity</b>	<p>Deutsche Bank AG, London, („Issuer“) owes each holder of a BRIC Currency Note 2014 („Note“) a redemption amount according to conditions of the Note:</p> <p>Payout at Maturity = Nominal Value + (Nominal Value x PF x ((FRL – IRL)/IRL))</p> <p>Minimum however 100.00 EUR</p>
<b>Settlement</b>	Cash
<b>Reference Agent</b>	<p>Published on Reuters ECB 37. For each currency pair: Euro per one brasilian Real Euro per one russian Rubel Euro per one indian Rupie Euro per one chinese Renminbi</p> <p>At which the reciprocal of the published exchangerate of each constituent will be used as Initial Reference Level and Final Reference Level.</p>
<b>Calculation/Paying Agent</b>	Deutsche Bank AG, London
<b>Listing</b>	Application will be made for Listing in Frankfurt (SMART Trading) and Stuttgart (EUWAX).
<b>Market Making</b>	Deutsche Bank AG will quote on request indicative bid/offer prices for this note
<b>Minimum Trade Size</b>	1 Note
<b>Settlement</b>	Clearstream Banking AG
<b>Payment Currency</b>	EUR
<b>WKN</b>	DB2KW8
<b>ISIN</b>	DE000DB2KW88

**Important Notice**

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