

Termsheet

WAVE Unlimited on Indices

(Call and Put-Warrants with Knock-Out)

Telephone: ++49/69/910-38807
Telefax: ++49/69/910 38673
REUTERS: DBMENU
Internet: www.x-markets.db.com
Email: x-markets.team@db.com

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Terms and Conditions

Issuer: Deutsche Bank AG, Frankfurt am Main

Issue Price: The Issue Price in respect of each ISIN will be determined on 03 September 2010 for the first time before the start of the offering and after that it will be determined continuously.

Issue Date: 03 September 2010 (8.00 CET)

Value Date: 07 September 2010

Underlying: see table

WKN ISIN	Type	Strike on Issue Date	Barrier Level on Issue Date	Interest- Adjustment Factor	Multiplier	Reference Level Determination
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Name of Underlying: Dow Jones Industrial Average®-Price-Index ISIN (US2605661048)
Reference Currency: USD
Sponsor of the Underlying: Dow Jones & Company Inc.
Reference Source: New York Stock Exchange (NYSE)
Issue Size: Per ISIN 100,000,000 securities
Exercise Period: The period beginning on (and including) the Issue Date.

DE21VM DE000DE21VM8	Call	10,100	10,100	3%	0.001	official closing level
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Name of Underlying: Nasdaq-100®-Price-Index ISIN (US6311011026)
Reference Currency: USD
Sponsor of the Underlying: The Nasdaq Stock Market, Inc.
Reference Source: NASDAQ Stock Market
Issue Size: Per ISIN 100,000,000 securities
Exercise Period: The period beginning on (and including) the Issue Date.

DE21VN DE000DE21VN6	Call	1,775	1,775	3%	0.01	official closing level
DE21VP DE000DE21VP1	Call	1,800	1,800	3%	0.01	official closing level

Name of Underlying: S&P 500®-Price-Index ISIN (US78378X1072)
Reference Currency: USD
Sponsor of the Underlying: McGraw-Hill, Inc.
Reference Source: New York Stock Exchange (NYSE)
Issue Size: Per ISIN 100,000,000 securities
Exercise Period: The period beginning on (and including) the Issue Date.

DE21VQ DE000DE21VQ9	Call	1,063	1,063	3%	0.01	official closing level
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Settlement: Cash

**Time of Exchange Rate
Determination:** 13:00 CET

Cash Settlement Amount: 1) if, in the determination of the Calculation Agent,
a) during the Barrier Determination Period the Barrier Determination Amount has been

If the definition of "Type" specifies "Call":
 equal to or less than the Barrier Level
 If the definition of "Type" specifies "Put":
 equal to or greater than the Barrier Level or
 b) the Strike is zero on a Strike Adjustment Date
 (such event a "**Barrier-Event**"),
 the minimum amount;
 2) otherwise,
 If the definition of "Type" specifies "Call":
 (Final Reference Level - Strike) x Multiplier;
 If the definition of "Type" specifies "Put":
 (Strike - Final Reference Level) x Multiplier;
 provided that the cash settlement amount shall not be less than the
 minimum amount.

The Cash Settlement Amount shall be converted into the Settlement
 Currency at the Exchange Rate on the Business Day immediately following
 the Valuation Date. The Cash Settlement Amount will be rounded to the
 nearest two decimal places in the Settlement Currency, 0.005 being
 rounded downwards.

Settlement Currency: EUR

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).

Valuation Date: Means the Termination Date, or, if such day is not a Trading Day, the next
 following Trading Day.

Termination Date Means
 1. if a Barrier-Event has occurred, on which the Barrier-Event has
 occurred; otherwise:
 2. if the Securityholder has exercised the Security in accordance with
 Product Condition 3, the relevant Exercise Date,
 3. if the Issuer has redeemed the Security, or if the Security is deemed
 to be exercised, in accordance with Product Condition 3, the relevant
 Redemption Date, all as determined by the Calculation Agent.

**Barrier Determination
 Period:** Means the period from and including 03 September 2010 (8.00 CET) to and
 including the relevant time for the determination of the Final Reference
 Level on the last occurring Valuation Date.

**Barrier Determination
 Amount:** Means at any time on any Barrier Determination Date, an amount equal to
 the level of the Underlying quoted by the Reference Source at such time
 on such day determined by the Calculation Agent, provided that if a Market
 Disruption Event has occurred and is prevailing at such time on such day,
 no Barrier Determination Amount shall be calculated for such time;

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Barrier Determination Date:	Means each Trading Day during the Barrier Determination Period.
Exchange Rate:	Means, in respect of each Series and in relation to the Underlying and any day, the rate of exchange prevailing at the time as defined in the definition "Time of Exchange Rate determination" (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.
Settlement Date:	Means in respect of a Security and its Exercise Date, the third Business Day following the relevant Valuation Date.
Listing:	Stuttgart (Regulated)
Minimum Amount:	EUR 0.001.
Last Listing Day:	One Business day before the Termination Date.
Minimum Trade Size:	One Security.
Market Making:	Deutsche Bank expects to provide continuous Bid and Offer prices under normal market conditions, but is under no legal obligation to do so.
Selling Restrictions:	The warrants may be sold only in accordance with local laws and regulations.
Calculation Agent	Deutsche Bank AG, Frankfurt.
Principal Agent:	Deutsche Bank AG, Frankfurt.
Settlement	Clearstream Banking AG in Frankfurt am Main, Germany.

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GENERAL ENQUIRIES & INFORMATION

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The complete terms and conditions of the Financial Instruments are included in the respective Offering Circular, copies of which are available upon request and free of charge from Deutsche Bank AG, GME, X-markets, Große Gallusstr. 10 – 14, 60272 Frankfurt, Telefon: 069 / 910 38807, Telefax: 069 / 910 38673.

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