

# Termsheet

## Warrants on Currencies

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1

### Terms and Conditions

**Issuer:** Deutsche Bank AG, Frankfurt am Main

**Issue Price:** The Issue Price in respect of each ISIN will be determined on 22 December 2010 for the first time before the start of the offering and after that it will be determined continuously.

**Issue Date:** 22 December 2010 (8.00 Frankfurt am Main Local Time)

**Value Date:** 24 December 2010

**Underlying:** see table

WKN ISIN	Type	Strike	Multi- plier	Exercise Period	Reference Level Determination	Reference Currency
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Name of Underlying: Exchange rate EUR/GBP  
Reference Source: Reuters page "OPTREF" on the Reuters Monitor Service System  
Issue Size: Per ISIN 100,000,000 securities

DE39X3 DE000DE39X33	Call	0.80 GBP	100	24/12/2010- 19/03/2012	average price on the reference source	GBP
DE39X4 DE000DE39X41	Call	0.82 GBP	100	24/12/2010- 19/03/2012	average price on the reference source	GBP
DE39X5 DE000DE39X58	Call	0.84 GBP	100	24/12/2010- 19/03/2012	average price on the reference source	GBP
DE39X6 DE000DE39X66	Put	0.76 GBP	100	24/12/2010- 19/03/2012	average price on the reference source	GBP
DE39X7 DE000DE39X74	Put	0.74 GBP	100	24/12/2010- 19/03/2012	average price on the reference source	GBP

**Settlement:** Cash

**Time of Exchange Rate  
Determination:** 14:15 Frankfurt am Main Local Time

**Cash Settlement  
Amount:** In relation to each Series an amount determined by the Calculation Agent as follows:  
If the definition of Type specifies "Call":  
(Final Reference Level - Strike) x Multiplier or  
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 Valuation Date, or if such day is not a Business Day, the immediately following day which is a Business Day. 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

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2

<b>Final Reference Level:</b>	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).
<b>Valuation Date:</b>	Means the Exercise Date, or, if such day is not a Trading Day, the next following Trading Day.
<b>Exchange Rate:</b>	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.
<b>Exercise Style:</b>	American
<b>Automatic Exercise:</b>	Applicable
<b>Settlement Date:</b>	Means in respect of a Security and its Exercise Date, the third Business Day following the relevant Valuation Date.
<b>Listing:</b>	Frankfurt (Freiverkehr) Stuttgart (Regulated)
<b>Last Listing Day:</b>	One Business day before the end of exercise period.
<b>Minimum Trade Size:</b>	One Security.
<b>Market Making:</b>	Deutsche Bank expects to provide continuous Bid and Offer prices under normal market conditions, but is under no legal obligation to do so.
<b>Minimum Amount:</b>	EUR 0.001.
<b>Selling Restrictions:</b>	The warrants may be sold only in accordance with local laws and regulations.
<b>Calculation Agent:</b>	Deutsche Bank AG, Frankfurt
<b>Principal Agent:</b>	Deutsche Bank AG, Frankfurt
<b>Settlement:</b>	Clearstream AG Frankfurt

## 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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Past performance is not indicative of future results.

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