

## Termsheet

### WAVE Unlimited on Currencies

(Call and Put-Warrants with Knock-Out)

Telephone: ++49/69/910-38807  
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REUTERS: DBMENU  
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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 05 September 2011 for the first time before the start of the offering and after that it will be determined continuously.

**Issue Date:** 05 September 2011 (8.00 Frankfurt am Main Local Time)

**Value Date:** 07 September 2011

**Underlying:** see table

| WKN<br>ISIN | Type | Strike<br>on Issue<br>Date | Barrier Level<br>on Issue<br>Date | Interest-<br>Adjustment<br>Factor | Multiplier | Reference Level Determination |
|-------------|------|----------------------------|-----------------------------------|-----------------------------------|------------|-------------------------------|
|-------------|------|----------------------------|-----------------------------------|-----------------------------------|------------|-------------------------------|

Name of Underlying: Exchange rate EUR/USD  
Reference Currency: USD  
Reference Source: Page <OPTREF> of the information service provider Thomson Reuters  
Barrier Reference Source: Page <EUR=EBS> of the information service provider Thomson Reuters  
Issue Size: Per ISIN 100,000,000 securities  
Exercise Period: The period beginning on (and including) the Value Date.

|                        |      |               |            |    |     |                                       |
|------------------------|------|---------------|------------|----|-----|---------------------------------------|
| DE030A<br>DE000DE030A9 | Call | 1.425 USD     | 1.425 USD  | 3% | 100 | average price on the reference source |
| DE030B<br>DE000DE030B7 | Call | 1.4275<br>USD | 1.4275 USD | 3% | 100 | average price on the reference source |
| DE030C<br>DE000DE030C5 | Call | 1.43 USD      | 1.43 USD   | 3% | 100 | average price on the reference source |
| DE030D<br>DE000DE030D3 | Put  | 1.435 USD     | 1.435 USD  | 3% | 100 | average price on the reference source |
| DE030E<br>DE000DE030E1 | Put  | 1.4325<br>USD | 1.4325 USD | 3% | 100 | average price on the reference source |
| DE03K2<br>DE000DE03K22 | Put  | 1.43 USD      | 1.43 USD   | 3% | 100 | average price on the reference source |
| DE03K3<br>DE000DE03K30 | Put  | 1.4275<br>USD | 1.4275 USD | 3% | 100 | average price on the reference source |
| DE03K4<br>DE000DE03K48 | Put  | 1.425 USD     | 1.425 USD  | 3% | 100 | average price on the reference source |
| DE03K5<br>DE000DE03K55 | Put  | 1.4225<br>USD | 1.4225 USD | 3% | 100 | average price on the reference source |
| DE03K6<br>DE000DE03K63 | Put  | 1.42 USD      | 1.42 USD   | 3% | 100 | average price on the reference source |
| DE03K7<br>DE000DE03K71 | Put  | 1.4175<br>USD | 1.4175 USD | 3% | 100 | average price on the reference source |

**Settlement:** Cash

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

- Cash Settlement Amount:**
- 1) if, in the determination of the Calculation Agent, 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  
 (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 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

**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 05 September 2011 (8.00 Frankfurt am Main Local Time) 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 price 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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|                                    |  |
|------------------------------------|--|
| <b>Barrier Determination Date:</b> | Means each Trading Day during the Barrier Determination Period.  |
| <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>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)<br>Stuttgart (Regulated)   |
| <b>Minimum Amount:</b>             | EUR 0.001.   |
| <b>Last Listing Day:</b>           | One Business day before the Termination Date.  |
| <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>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 Banking AG in Frankfurt am Main, Germany.  |

#### GENERAL ENQUIRIES & INFORMATION

**IMPORTANT NOTICE:** During the lifetime of the WAVEs, Deutsche Bank may begin to liquidate its hedging position when the price or value of the underlying asset is approaching the barrier. This liquidation may cause the underlying price or value of the asset to move closer to the barrier, and in the worst case could result in a barrier event, which would render the asset nearly worthless.

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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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