

# Termsheet

## Discount-Certificates on Indices

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1

### Product Description & Rationale

The Discount Certificates are linked to the performance of the respective Underlying. At maturity, investors receive a payment per Certificate in the amount of the Final Reference Level multiplied with the Multiplier limited to the Maximum Amount (Cap). Hence investors participate up to the Maximum Amount if the performance of the Underlying is positive. However, the amount paid at maturity may be below the Issue Price if the Final Reference Level of the Underlying multiplied with the Multiplier is below the Issue Price. In such case the investor will suffer a loss.

The Certificates are thus suited to investors who expect at the end of lifetime of the Certificates the Underlying to fall slightly, move sideways, rise slightly or be equal to or above the Cap, depending on the design of the Certificates, provided that in the latter case they receive a higher return with the Certificate than with a direct investment in the Underlying.

### Terms and Conditions

<b>Issuer</b>	Deutsche Bank AG, Frankfurt
<b>Issue Volume</b>	see table
<b>Underlying</b>	see table (ISIN)
<b>Issue Price</b>	The Issue Price in respect of each ISIN will be determined on 03 February 2011 for the first time before the start of the offering and after that it will be determined continuously.
<b>Issue / Trade Date</b>	03 February 2011
<b>Listing Date</b>	03 February 2011
<b>Value Date</b>	07 February 2011
<b>Exercise Date</b>	see table
<b>Settlement Date</b>	see table

WKN ISIN	Maximum Amount in EUR	Exercise Date	Settlement Date	Reference Level Determination	Multiplier
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Name of Underlying: DAX<sup>®</sup>-Performance-Index (DE0008469008)  
Sponsor: Deutsche Börse AG  
Reference Source: Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading (XETRA)  
Issue Size: Per ISIN 100,000,000 securities

DE4906 DE000DE49067	40.50	27/12/2011	30/12/2011	official closing level	0.01
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**Final Reference Level:** An amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent.

**Settlement:** Cash Settlement

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2

<b>Settlement Currency:</b>	EUR
<b>Cash Settlement Amount:</b>	With respect to each Security, an amount equal to the Final Reference Level, multiplied with the Multiplier, subject to a maximum of the Maximum Amount.
<b>Reference Source:</b>	see table
<b>Calculation Agent:</b>	Deutsche Bank AG, Frankfurt am Main
<b>Listing:</b>	Frankfurt (Freiverkehr) Stuttgart (Regulated)
<b>Market Making:</b>	Without legal obligation Deutsche Bank will presumably provide Bid and Offer prices during the life of the certificates under normal market conditions.
<b>Minimum Trade Size:</b>	One Certificate
<b>Settlement:</b>	Clearstream AG Frankfurt
<b>WKN:</b>	see table
<b>ISIN:</b>	see table

### Economic description and payout profile

The Discount Certificates are linked to the performance of the respective Underlying.

At maturity investors participate if the underlying has risen up to the Maximum Amount or if the underlying remained constant. Because the Purchase Price of each Discount Certificate at issuance is always below the price of the Underlying, investors buying a Discount Certificate have a relative advantage over direct investors in the Underlying. However, investors only receive this relative advantage because they forgo the opportunity to participate in any increase of the Underlying above the Maximum Amount.

At maturity, investors receive a payment per Discount Certificate in the amount of the Final Reference Level multiplied with the Multiplier limited to the Maximum Amount. If the Final Reference Level of the Underlying multiplied with the Multiplier is below the Issue Price, investors will suffer a loss.

Investors may assert no claims in relation to the Underlying (e.g. dividend payments).

### Opportunities:

- Participation in the positive performance of the Underlying up to the Maximum Amount.
- The discount compared to the price of the Underlying provides for an opportunity to receive a return in the event of decreases in the price of the Underlying multiplied with the Multiplier up to the Issue Price.

### Risks:

- If on the Exercise Date the price of the Underlying multiplied with the Multiplier is below the Issue Price of the Certificates, the investor will suffer a loss; worst case scenario: total loss of capital invested if the Final Reference Level is zero on the Exercise Date.

- If the price of the Underlying falls drastically, the general marketability of the Certificate during its term may be limited, meaning that Deutsche Bank may be the only trading partner available. Deutsche Bank will quote continuous indicative buy and sell prices for the Certificate under normal market conditions, but is under no legal obligation to do so.

**Price determinants during the term**

During the term, the price of the Certificate depends on the price of the Underlying and other factors. The performance of the Certificate during the term may differ from the movements in the price of the Underlying. In particular in the event of a considerable increase in prices, participation in an upward movement in the Underlying is lower, because the possible payout is limited to the Maximum Amount.

The following circumstances may lead to an increase in the value of the Certificates, with all other factors being equal.

- Increase in the Underlying
- Fewer fluctuations in the price of the Underlying (volatility)
- Drop in interest rates
- Drop in dividends

If the situation is reversed, this will lead to a decrease in the value of the product. The impact of one particular factor depends on the values of the other factors, because individual factors can have a cumulative effect or cancel each other out.

**General information on the Issue Price and pricing on the secondary market for structured securities**

1. Issue Price determination factors:

- Mathematical fair value: The theoretical mathematical (“mathematical fair”) value depends largely on the value of the Underlying and the value of any derivative components of the security (see Product Conditions).
- Margin: The Issue Price contains a premium on the mathematical fair value (“Margin”, which is determined by Deutsche Bank and the latter’s own discretion and covers, in particular, costs for the distribution and structuring of the structured security (sales commission).
- Any management fees determined and reported, or other fees.

Finally, Deutsche Bank can charge a Front-End Load on the Issue Price calculated as set out above.

This document contains information on the Issue Price, any Front-End Load and sales commission within the framework of the Product Conditions.

2. Factors influencing pricing on the secondary market:

The factors that the market makers use to determine the bid and ask prices placed on the secondary market themselves include, in particular:

- the mathematical fair value
- the bid-ask spread: the market makers set the spread between the bid and ask prices on the secondary market depending on the supply of, and demand for the securities taking into account revenue considerations.
- an originally charged Front-End Load
- fees/costs: including management, transaction or comparable fees charged on the basis of the Product Conditions which are to be subtracted from the payout amount on the Exercise Date of the securities
- any margin contained in the Issue Price (see section 1 above)
- Income: dividends paid or expected or other income from the Underlying or its components, which, due to the structure of the securities, are economically attributable to the Issuer

As far as pricing on the secondary market is concerned, the following costs are not, in many cases, deducted from prices on a consistent basis over the term of the securities (pro rata temporis), but are subtracted from the theoretical fair value in full at an earlier point in time, which is determined by the market maker at his/her own discretion:

- management fees charged on the basis of the Product Conditions
- any margin contained in the Issue Price for the securities
- dividends received or other income from the Underlying or its components contained in the Issue Price for the securities, which, due to the structure of the securities, are economically attributable to the Issuer

The latter are often subtracted not when the respective Underlying, or its components, are traded "ex dividend", but at an earlier point in time during the term, and actually on the dividends expected 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 on the secondary market can differ substantially from the mathematical 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-ask spread

### **Additional information**

A summary of the general tax treatment of investors subject to tax in Germany is provided in the information for each security at [www.x-markets.db.com](http://www.x-markets.db.com).

Prospective investors are therefore advised to read this general information carefully and to consult a tax advisor about the tax implications of the purchase, ownership, disposal and exercise or redemption of the securities with regard to their personal circumstances. The prospectus contains more detailed tax-related information.

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### **Important Notes**

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