

Indicative Terms and Conditions

Issuer	Deutsche Bank AG, Frankfurt
Issue Volume	EUR 100,000,000.- per Security, Denominations at EUR 1,000.00
Underlying Share	see Table of Terms and Conditions
Subscription Period	June 21, 2010 – July 8, 2010 (until 16:00 German time; (subject to early closing))
Issue Price	100% of the Notional Amount
Front-End Load	1.00% of the Issue Price ¹
Placement Fee	1.00% of the Issue Price ²
Quotation	Percentage Quotation
Coupon/ Interest Rate	see Table of Terms and Conditions
Interest Rate Day Count Fraction	30/360
Issue Date/ Trade Date	July 8, 2010
Value Date	July 12, 2010
First Date of Stock Exchange Listing	July 9, 2010
Final Reference Date	November 8, 2011, or if this day is not a business day the next following business day
Barrier Level	see Table of Terms and Conditions
Initial Reference Level	see Table of Terms and Conditions
Interest Rate Date	November 11, 2011
Maturity Date	November 11, 2011, or if this day is not a business day the next following business day
Nominal Amount/ Repayment Amount	1,000.00 EUR
Final Reference Level	Official Closing Price of the Underlying on Final Reference Date

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

² 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.



Table of Terms and Conditions

ISIN	Underlying	Coupon/ Interest Rate p.a.	Barrier Level in EUR	Initial Reference Level in EUR	Physical Settlement
DE000DB8SQL1	Deutsche Telekom AG	7%	EUR 7.98	EUR 9.971	100.29084

Payment/Delivery

Redemption according to the bond's conditions:

a) if the Final Reference Level of the Underlying is above the Barrier Level, the investor will receive 100% of the capital invested;
or

b) if the Final Reference Level of the Underlying is equal to or below the Barrier Level,

the investor will receive shares of the Underlying amounting to the predefined number of shares per security (see physical settlement), subject to an adjustment under the terms of the issuance conditions. Fractional amounts of securities will not be delivered; fractional shares will be cash settled

Reference Agent

Deutsche Börse AG Frankfurt am Main („XETRA“)

Market Making

Under normal market circumstances Deutsche Bank AG is expected to continuously quote bid and offer prices, without being legally obliged to do so. The expected bid offer spread is 0.50 percentage points.

Investor Minimum Subscription Amount

1 Security

Minimum Trade Size

1 Security

Settlement

Clearstream Banking AG, Frankfurt am Main

Settlement Currency

EUR

Listing

Application will be made for Listing in Frankfurt (Scoach) and Stuttgart (EUWAX).

Selling Restriction

The bond may only be sold in foreign countries and to foreign nationals if in accordance with the relevant laws and restrictions.

Important Notice

© Deutsche Bank AG 2010. The document is current as of the initial issue date of the securities (Issue Date). 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, 60311 Frankfurt, Telephone: 069 / 910 38808, Telefax: 069 / 910 38673 or could be downloaded under www.x-markets.db.com.

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Past performance is not indicative of future results.

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