

Termsheet
8.00% p.a. DB - Yield Enhanced Security
BASF SE – 29 July 2011



Product Description

The investor will receive an interest payment above market average from this Yield-Enhanced Security. The redemption of the bond will be either the nominal amount or by delivery of shares. If the Spot Price of the underlying Share is below the Strike Price on the Determination Date, the Issuer is likely to redeem YES in shares. In this case, the Issuer receives a certain amount of shares of the reference object with nominal amount of EUR 5,000.

Terms and Conditions

Issuer	Deutsche Bank AG, Frankfurt (Ratings: Moody's Aa3, Standard & Poor's A+)
Issue Volume	EUR 100,000,000
Underlying Share	Common shares of BASF SE (ISIN: DE0005151005)
Subscription Period	14 July 2010 9:00 am – 27 July 2010 16:00 pm (German Time)
Issue Date	27 July 2010
Listing Date	28 July 2010
Value Date	29 July 2010
Final Reference Date	26 July 2011
Coupon Date	29 July 2011
Settlement Date	29 July 2011
Issue Price	100%
Placement Fee	1.10% per Note ¹
Initial Reference Price	46.11 EUR (100% of the Official Closing Price of the Underlying, determined by the Reference Agent on the Initial Reference Date)
Strike Price	42.19 EUR (91.50% of the Initial Reference Price)
YES rights	The YES holder is entitled to receive on 29 July 2011 1) 8.00 % p.a. (30/360) of Nominal Amount (i.e. EUR 5,000.00) and 2) at the option of the issuer, either Nominal Amount or 118.511 common shares of BASF SE (ISIN: DE0005151005). Fractions will be cash settled.
Determination Date	The Issuer will decide whether to redeem Yield-Enhanced Securities at the Nominal Amount or by delivery of shares on the Final Reference Date. If the Spot Price of the Underlying Share is below the Strike Price on the Determination Date, the Issuer is likely to redeem YES in shares, otherwise YES will be redeemed at Nominal Amount.
Nominal Amount per YES	EUR 5,000.00.
Minimum Trade Size	EUR 5,000.00.

¹ 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.

Termsheet
8.00% p.a. DB - Yield Enhanced Security
BASF SE – 29 July 2011

2

Reference Agent	Deutsche Börse AG, Frankfurt am Main
Calculation/Paying Agent	Deutsche Bank AG, Frankfurt am Main.
Listing	Application will be made for Listing in Frankfurt (SMART Trading) and Stuttgart (EUWAX).
Governing Law	German.
Market Making	Given regular market circumstances Deutsche Bank AG will continuously quote bid-/ask-prices. (REUTERS DBMENU)
Settlement	Clearstream Banking AG, Frankfurt am Main.
Settlement Currency	EUR
WKN (Security Number)	DB2 F7E
ISIN Code	DE000DB2F7E6

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.

The above information does not constitute the provision of investment advice; its sole purpose is the description of the Financial Instruments or transactions. Any investment decision should be based on the Offering Circular. Any views expressed reflect the current views of Deutsche Bank AG which may change without notice. Although the above information has been taken from sources which are believed to be accurate, no warranty or representation is made as to its correctness, completeness and accuracy. All prices listed are subject to confirmation. They have been listed for information purposes only and do not indicate tradable prices. Past performance is not indicative of future results.

As described in the respective Offering Circular, there are restrictions on the distribution of the Financial Instruments in certain jurisdictions. In particular, the Financial Instruments may not be offered or sold in the United States, to U.S. persons or U.S. residents.

This document and the information contained therein may only be distributed and published in jurisdictions in which such distribution and publication is permitted. Any direct or indirect distribution of this document into the United States, the United Kingdom, Canada or Japan, or to U.S. persons or U.S. residents, is prohibited.

