

# Termsheet

## Express Certificate: EURO STOXX 50<sup>®</sup> Index with fixed Strikes and 60.00% Barrier

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### Product Description

The Express Certificate is linked to the Underlying's performance and has a maturity of 5 years. If the Underlying is at or above the Strike on the respective Redemption Date, the Certificate will be early redeemed automatically by paying the Redemption Amounts stated in the table below:

Redemption Date	Strike	Redemption Amount
5 August 2011	3,042.50 Indexpoints	104.45 EUR
6 February 2012	3,042.50 Indexpoints	108.90 EUR
6 August 2012	3,042.50 Indexpoints	113.35 EUR
5 February 2013	3,042.50 Indexpoints	117.80 EUR
5 August 2013	3,042.50 Indexpoints	122.25 EUR
5 February 2014	3,042.50 Indexpoints	126.70 EUR
5 August 2014	3,042.50 Indexpoints	131.15 EUR
5 February 2015	3,042.50 Indexpoints	135.60 EUR
5 August 2015	3,042.50 Indexpoints	140.05 EUR
5 February 2016	3,042.50 Indexpoints	144.50 EUR

On Final Redemption Date, if the Certificate has not been already redeemed early and the Underlying is lower than the respective Strike on that day, the investor will receive at Maturity

(a) payment equal to Reference Level, if the Final Reference Level is at or above the Barrier Level, or

(b) payment equal to:  $100.00 \text{ EUR} \times \left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right)$

### Terms and Conditions

<b>Issuer</b>	Deutsche Bank AG, Frankfurt (Ratings: Moody's Aa3, Standard & Poor's A+)
<b>Issue Volume</b>	Up to 100,000,000 Express-Certificates ("Certificates")
<b>Underlying</b>	EURO STOXX 50 <sup>®</sup> Price Index (ISIN: EU0009658145, Reuters: .STOXX50E)
<b>Issue Price</b>	100.00 EUR plus a Front- End Load
<b>Front-End Load</b>	1.00% of the Issue Price <sup>1</sup>
<b>Placement Fee</b>	1.65% of the Issue Price <sup>2</sup>
<b>Subscription Period</b>	19 January 2011 9:00 until 8 February 2011 16:00 (Frankfurt time, subject to early closing)
<b>Issue- / Trade Date</b>	8 February 2011
<b>Listing Date</b>	9 February 2011
<b>Value Date</b>	10 February 2011
<b>Final Reference Date</b>	5 February 2016

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

<sup>2</sup> 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.



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<b>Maturity</b>	10 February 2016
<b>Reference Level</b>	100.00 EUR
<b>Initial Reference Level</b>	3,042.50 Indexpoints (100% of the Official Closing Price of the Underlying on Trade Date)
<b>Final Reference Level</b>	Official Closing Price of the Underlying on Final Reference Date
<b>Barrier Level</b>	1,825.50 Indexpoints (60.00% as of the Official Closing Price of the Underlying on Trade Date)
<b>Strike</b>	The Level determined on each respective Redemption Date as stated in the table below
<b>Early Redemption</b>	If the Official Closing Price of the Underlying on the following Redemption Dates is at or above the Strike, the Certificate will be early redeemed automatically unless it is the Certificate's Final Redemption Date:

<b>Redemption Date</b>	<b>Strike</b>	<b>Redemption Amount</b>
5 August 2011	3,042.50 Indexpoints	104.45 EUR
6 February 2012	3,042.50 Indexpoints	108.90 EUR
6 August 2012	3,042.50 Indexpoints	113.35 EUR
5 February 2013	3,042.50 Indexpoints	117.80 EUR
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5 February 2015	3,042.50 Indexpoints	135.60 EUR
5 August 2015	3,042.50 Indexpoints	140.05 EUR
5 February 2016	3,042.50 Indexpoints	144.50 EUR

<b>Value Date at Early Redemption</b>	Three business days following the relevant Redemption Date, or if this day is not a business day; the next following business day
<b>Redemption at Maturity</b>	On Final Redemption Date, if the Underlying is lower than the respective Strike on that day, the investor will receive at Maturity (a) payment equal to Reference Level, if the Final Reference Level is at or above the Barrier Level, or (b) payment equal to $100.00 \text{ EUR} \times \left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right)$
<b>Reference Agent</b>	Stoxx Ltd., Zürich
<b>Calculation and Paying Agent</b>	Deutsche Bank AG, Frankfurt
<b>Listing</b>	Application has been made to list the Securities on the unofficial market (Freiverkehr) of the Frankfurt and Stuttgart Stock Exchanges.
<b>Market Making</b>	Given regular market circumstances, Deutsche Bank AG will continuously quote bid-/ ask-prices until Reference Date. Indicative prices will be available on <b>Reuters DBGERMANY</b> and on <b>vwdTicker Page 3000</b>

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<b>Minimum Subscription</b>	1 Certificate
<b>Minimum Tradable Size</b>	1 Certificate
<b>Settlement</b>	Clearstream Banking AG, Frankfurt am Main
<b>Settlement Currency</b>	EUR
<b>WKN</b>	DB2GBU
<b>ISIN</b>	DE000DB2GBU2

**Important Notice**

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