

## Product Description

The Daimler AG Coupon Certificate (the "Certificate") is linked to the performance of the Daimler AG (the "Underlying") and has a maturity of 5 years. The functionality of the certificate consists of three basic features:

### 1. Coupon Payments

If the Official Closing Price of the Underlying is at or above the Coupon Strike **on at least one day** during the respective Coupon Observation Period, the coupon will be paid on the next yearly Coupon Date (3 days after the last day of the Coupon Observation Period). In case the Official Closing Price of the Underlying trades below the Coupon Strike on each day of the Coupon Observation Period, no coupon will be paid on the next Coupon Date. In that case the omitted coupon can be paid later, given the Official Closing Price of the Underlying is on or above the Coupon Strike **on at least one day** of a later Coupon Observation Period. If several coupons have been omitted, these can be paid jointly later, given that the coupon condition is met during a later Coupon Observation Period. In case the coupon condition is met during a Coupon Observation Period, the coupon is paid even if the requirements for early redemption of the certificate (as described under 2.) are met

### 2. Early Redemption

In case the Official Closing Price of the Underlying is on or above the Redemption Strike on one of the yearly Redemption Observation Dates, the certificate will be redeemed early by paying the Reference Level. Additionally, applicable coupon payments will be made.

### 3. Redemption at Maturity

If the certificate is not redeemed early, the redemption amount is calculated as follows. On Final Redemption Date, if the Underlying is lower than the respective Redemption 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 Reference Level \*  $\left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right)$

Therefore the certificate could be suitable for investors who expect share prices in the Underlying to be slightly increasing, remaining constant or slightly falling (depending on Coupon - and Redemption Strikes according to the product configuration)

## Indicative Terms and Conditions

<b>Issuer</b>	Deutsche Bank AG, Frankfurt
<b>Issue Volume</b>	Up to 100,000,000 Daimler AG Coupon Certificates („Certificates“)
<b>Underlying</b>	Daimler AG (ISIN: DE0007100000, Reuters: DAIGn.DE)
<b>Issue Price</b>	EUR 100.00 per Certificate plus a Front-End Load
<b>Front-End Load</b>	1.50% of the Issue Price <sup>1</sup>
<b>Placement Fee</b>	1.65% of the Issue Price <sup>2</sup>
<b>Subscription Period</b>	28 July 2010 9:00 until 10 August 2010 16:00 (Frankfurt time, subject to early closing)
<b>Issue- / Trade Date</b>	10 August 2010

<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.

## Indicative Termsheet

## Daimler AG Coupon Certificate with 100% Redemption Strike and 60% Coupon Strike and 60% Barrier

<b>Listing Date</b>	11 August 2010
<b>Value Date</b>	12 August 2010
<b>Final Reference Date</b>	07 August 2015
<b>Maturity</b>	12 August 2015 (if this day is not a business day; the next following business day)
<b>Reference Level</b>	EUR 100.00
<b>Initial Reference Level</b>	■ EUR (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>Coupon Strike</b>	The Level determined for each respective Coupon Observation Period as stated in the table below (Coupon Payment)
<b>Coupon Payment</b>	If the Official Closing Price of the Underlying is at or above the Coupon Strike <b>on at least one day</b> during the respective Coupon Observation Period, a coupon will be paid for the respective year. In case a coupon payment is omitted, it can be paid in a later year given that the coupon condition is met. This excludes the coupon payment related to the last Coupon Observation Period.

Coupon Observation Periods	Coupon Strike	Coupon Payment
11.08.2010 – 08.08.2011	60% of the Initial Reference Level	6.90 EUR
09.08.2011 – 07.08.2012	60% of the Initial Reference Level	6.90 EUR
08.08.2012 – 07.08.2013	60% of the Initial Reference Level	6.90 EUR
08.08.2013 – 07.08.2014	60% of the Initial Reference Level	6.90 EUR
08.08.2014 – 07.08.2015	60% of the Initial Reference Level	6.90 EUR

<b>Value Date for Coupon Payments (Coupon Date)</b>	Three business days following the last day of the relevant Coupon Observation Period, or if this day is not a business day; the next following business day
<b>Redemption Strike</b>	The Level determined for each respective Redemption Date as stated in the table below
<b>Early Redemption</b>	If the Official Closing Price of 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	Redemption Strike	Redemption Amount
08.08.2011	100% of the Initial Reference Level	100.00 EUR
07.08.2012	100% of the Initial Reference Level	100.00 EUR
07.08.2013	100% of the Initial Reference Level	100.00 EUR
07.08.2014	100% of the Initial Reference Level	100.00 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>Barriere</b>	■ EUR (60% of the Initial Reference Level)

## Indicative Termsheet

### Daimler AG Coupon Certificate with 100% Redemption Strike and 60% Coupon Strike and 60% Barrier

<b>Redemption at Maturity</b>	<p>If the certificate is not redeemed early, the redemption amount is calculated as follows. On Final Redemption Date, if the Underlying is lower than the respective Strike on that day, the investor will receive at Maturity</p> <p>(a) payment equal to Reference Level, if the Final Reference Level is at or above the Barrier Level, or</p> <p>(b) if the Final Reference Level is below the barrier, payment equal to:</p> $\text{Reference Level} * \left( \frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right),$
<b>Reference Agent</b>	Deutsche Börse AG
<b>Calculation and Paying Agent</b>	Deutsche Bank AG, Frankfurt
<b>Stock Exchange 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> .
<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>	DB2 F7K
<b>ISIN</b>	DE000DB2F7K3

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