

Final Terms

Issue of ZAR 100,000,000 Fixed Rate Notes due 17 September 2020

issued pursuant to the

Euro 80,000,000,000

Debt Issuance Programme

dated 29 June 2012

of

Deutsche Bank Aktiengesellschaft

Issue Price: 100 per cent.

Issue Date: 17 September 2012

These Final Terms are issued to give details of an issue of Securities under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Base Prospectus dated 29 June 2012 and the First Supplement dated 3 August 2012 pertaining to the Programme (the "**Prospectus**") (including the documents incorporated into the Prospectus by reference).

Part I: Terms and Conditions

This part of the Final Terms is to be read in conjunction with the Terms and Conditions of the Securities (the "**Conditions**") set forth in the Prospectus, as the same may be amended or supplemented from time to time. Capitalised terms not otherwise defined herein shall have the meanings specified in the Conditions.

All references in these Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus (including "Risk Factors" on pages 32 to 52 of the Prospectus) and these Final Terms.

Investors should note that no specific rating for the Securities has been applied for or sought.

The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

*No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Deutsche Bank AG, London Branch acting as dealer of the Securities (the "**Dealer**").*

By investing in the Securities each investor is deemed to represent that:

(a) **Non-Reliance:** *It is acting for its own account, and it has made its own independent decisions to invest in the Securities and as to whether the investment in the Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or the Dealer as investment advice or as a recommendation to invest in the Securities, it being understood that information and explanations related to the conditions of the Securities shall not be considered to be investment advice or a recommendation to invest in the Securities. No communication (written or oral) received from the Issuer or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Securities.*

(b) **Assessment and Understanding:** *It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Securities. It is also capable of assuming, and assumes, the risks of the investment in the Securities.*

(c) **Status of Parties:** *Neither the Issuer nor the Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Securities.*

1. ISSUER

| | |
|-----------|--|
| Issuer | Deutsche Bank Aktiengesellschaft acting through its London Branch |
| Guarantor | Not applicable |

2. FORM OF CONDITIONS

Long-Form Conditions

3. GOVERNING LAW

English Law

4. TYPE OF SECURITIES

| | |
|-------------|-------------------|
| Legal type | Bearer Securities |
| Appellation | Notes |

5. CURRENCY, DENOMINATION FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

| | |
|--------------------|----------------------------|
| Specified Currency | South African Rand ("ZAR") |
|--------------------|----------------------------|

| | |
|----------------------------|-----------------|
| Aggregate Principal Amount | ZAR 100,000,000 |
|----------------------------|-----------------|

| | |
|------------------------|------------|
| Specified Denomination | ZAR 10,000 |
| Calculation Amount | ZAR 10,000 |

Form of Bearer Securities

| | |
|---------|---|
| TEFRA D | Temporary Global Security exchangeable for Permanent Global Security exchangeable for Definitive Securities. |
|---------|---|

| | |
|-------------------------|----------------|
| Exchangeable on request | Not applicable |
|-------------------------|----------------|

| | |
|---------------------------|------------|
| Exchange Event provisions | Applicable |
|---------------------------|------------|

| | |
|-------------------------------------|----|
| Global Securities to be in NGN form | No |
|-------------------------------------|----|

Clearing System

Clearstream Banking société anonyme, Luxembourg ("**CBL**")
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg

Euroclear Bank S.A./N.V.
Brussels ("**Euroclear**")
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

| | |
|---------------------------------|----------------|
| Alternative clearing provisions | Not applicable |
|---------------------------------|----------------|

6. STATUS (§ 2)

| | |
|----------------------|----------------|
| Status of Securities | Unsubordinated |
|----------------------|----------------|

7. INTEREST (§ 3)

Fixed Rate Securities

Rate of Interest, Interest Periods and Interest Payment Dates

| | |
|----------------------------|-------------------|
| Interest Commencement Date | 17 September 2012 |
|----------------------------|-------------------|

| | |
|---------------------|---------------------------|
| Rate(s) of Interest | 5.60 per cent. per annum. |
|---------------------|---------------------------|

| | |
|-----------------------------|--|
| Interest Period End Date(s) | 17 th day of each month from and including 17 October 2012 up to, and including, the Maturity Date |
|-----------------------------|--|

| | |
|------------------|---|
| Interest Periods | The period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. |
|------------------|---|

Unadjusted Interest Periods.

| | |
|--------------|-----------------------------------|
| Business Day | London, New York and Johannesburg |
|--------------|-----------------------------------|

| | |
|--------------------------|---|
| Interest Payment Date(s) | 17 th day of each month from and including 17 October 2012 up to, and including, the Maturity Date each subject to adjustment with the Following Business Day Convention. |
|--------------------------|---|

Interest Amount

| | |
|---------------------|----------------------------------|
| Fixed Coupon Amount | ZAR 46.67 per Calculation Amount |
|---------------------|----------------------------------|

| | |
|--------------------|--------|
| Day Count Fraction | 30/360 |
|--------------------|--------|

8. PAYMENTS (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day)

London, New York and Johannesburg

9. REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date

17 September 2020, subject to adjustment in accordance with the Following Business Day Convention.

Settlement

Cash

Redemption in Instalments

Not applicable

Early Redemption at the Option of the Issuer

Not applicable

Early Redemption at the Option of the Securityholder

Not applicable

Automatic Redemption

Not applicable

Early Redemption Amount

Early Redemption Amount

The Early Redemption Amount of each principal amount of Securities equal to the Calculation Amount shall be equal to its principal amount plus accrued interest less Early Redemption Unwind Costs.

Redemption for Illegality

Applicable

Certain Definitions

Early Redemption Unwind Costs

Standard Early Redemption Unwind Costs

10. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT (§6)

Redemption Amount

Calculation Amount

11. MARKET DISRUPTION

Not applicable

12. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION

Not applicable

13. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ 9)

Fiscal Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Paying Agent(s)

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Calculation Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Determination Agent

Not Applicable

14. TAXATION (§ 8)

Withholding tax gross-up obligation of the Issuer

No

15. NOTICES (§ 13)**Publication**

Not Applicable

Notification to Clearing System

Applicable

Notice to Clearing System deemed to have been
validly given on

Date of notification

16. REDENOMINATION (§18)

Not Applicable

17. LANGUAGE OF CONDITIONS (§20)

English only

**18. PROVISIONS FOR CREDIT LINKED
SECURITIES GOVERNED BY ENGLISH LAW,
PORTUGUESE LAW OR SPANISH LAW**

Not Applicable

**19. PROVISIONS FOR CREDIT LINKED
SECURITIES GOVERNED BY GERMAN LAW**

Not Applicable

20. OTHER FINAL TERMS

Not Applicable

Part II: Additional Information

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

| | |
|--|---|
| Listing(s) and admission to trading | Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market. |
| Estimate of the total expenses related to admission to trading | EUR 2,920 |
| Expected date of admission | 17 September 2012 |

2. RATINGS

| | | |
|---|------|-----------|
| The Securities have been rated by Standard & Poor's Credit Market Services France SAS (" S&P ") (the " Rating Agency ") as follow | S&P: | A+ |
|---|------|-----------|

The Rating Agency is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. As such the Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to the Dealer and any fees payable in connection with the distribution arrangements in relation to the Securities, so far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering.

4. Information Concerning the Securities to be Offered/admitted to Trading

Not Applicable

5. Yield

ICMA method

The ICMA method determined the effective interest rate Securities taking into account interest accrued on a daily basis

6. INFORMATION ON THE PERFORMANCE OF THE UNDERLYING

Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

8. DISTRIBUTION

| | |
|------------------------|----------------|
| Method of distribution | Non-syndicated |
|------------------------|----------------|

If non-syndicated name of relevant Dealer

Deutsche Bank AG, London Branch

Stabilising Dealer/Manager

None

9. SECURITIES IDENTIFICATION NUMBERS

Common Code

083075716

ISIN Code

XS0830757166

10. EUROSISTEM ELIGIBILITY

Intended to be held in a manner which would allow Eurosystem eligibility.

No

11. ADDITIONAL TAX INFORMATION

Not Applicable

12. ADDITIONAL TRANSFER AND SELLING RESTRICTIONS

Not Applicable

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 2 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Deutsche Bank Aktiengesellschaft

acting through its London Branch

A handwritten signature in blue ink, appearing to read 'Sauerland'.

Sauerland

A handwritten signature in blue ink, appearing to read 'Marc Hafner'.

Marc Hafner