

Final Terms dated 24 September 2012

DEUTSCHE BANK AG, MILAN BRANCH

Issue of up to EUR 200,000,000 Notes (the "**Securities**")
under its **X-markets** Programme for the issuance of Notes, Warrants and Certificates

Issue Price: 82.93 per cent. of the *Nominal Amount* (82.93%)

WKN/ISIN: DE1T7L / IT0004852312

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Part A Product Terms

Part B Additional Information

These Final Terms must be read in conjunction with the Base Prospectus dated 12 June 2012 (including the documents incorporated into the Base Prospectus by reference) (the "**Base Prospectus**") as supplemented from time to time. Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Base Prospectus. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned under the section entitled "Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries" in Part B below provided such person is one of the persons mentioned in such section and that such offer is made during the Offering Period specified in Part B below.

The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member

State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A PRODUCT TERMS

The following are the "Product Terms" of the Securities and shall, to the extent inconsistent with the General Conditions set out in Part IV of the Base Prospectus, replace or modify the General Conditions for the purposes of the Securities. In the event of any inconsistency between these Product Terms and the General Conditions, these Product Terms shall prevail for the purposes of the Securities.

Security type	Note
WKN/ISIN	DE1T7L / IT0004852312
Issuer	Deutsche Bank AG, Milan Branch
Aggregate Nominal Amount	Up to EUR 200,000,000 Securities
Issue Price	82.93 per cent. (82.93%) of the <i>Nominal Amount</i>
Issue Date	13 November 2012
Primary Market End Date	9 November 2012
Nominal Amount	EUR 1,000 per <i>Security</i>
Settlement	Cash Settlement
Cash Amount	In respect of each <i>Security</i> , the <i>Nominal Amount</i>
Coupon Payment	Coupon Payment not applicable
Settlement Date	13 November 2022
Settlement Currency	Euro (" EUR ")
Business Day Locations	TARGET2, London and Milan
Correction Period	Three Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item
Form of Securities	Italian Securities
Clearing Agent	Monte Titoli S.p.A., Via Mantegna, 6 20154 Milan, Italy
Governing Law	Italian law
Other provisions	In respect of the Securities, the General Conditions shall be amended as follows:

§ 2 (Exercise and Redemption)

in §2(5), the words "expenses, including any applicable depository charges, transaction or exercise charges" and the words "issue, registration, securities transfer" shall be deleted from the eleventh to the twelfth lines;

PART B
ADDITIONAL INFORMATION

LISTING AND TRADING

Listing and Trading	Application will be made to list and trade the Securities on the Euro TLX market, which is not a regulated market for the purposes of Directive 2004/39/EC.
Estimate of total expenses related to admission to trading	EUR 3,000
Minimum Trade Size	One security.

OFFERING OF SECURITIES

Investor minimum subscription amount	The minimum allocation per investor will be 1 (one) Security
--------------------------------------	--

Investor maximum subscription amount	The maximum allocation of Securities will be subject only to availability at the time of application.
--------------------------------------	---

There are no pre-identified allotment criteria. The Distributors (as defined below) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offering Period will be assigned up to the maximum amount of the Offer.

The Offering Period	Applications to subscribe for the Securities may be made through the Distributor(s) from 24 September 2012 until the " Primary Market End Date " which is 9 November 2012 (subject to adjustment) during the hours in which banks are generally open for business in Italy.
---------------------	--

The Issuer reserves the right for any reason to change the number of Securities offered.

Any such change or any amendment to the Offering Period will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).

Cancellation of the Issuance of the Securities	The Issuer reserves the right for any reason to cancel the issuance of the Securities.
--	--

Any such decision will be communicated to

	investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).
	For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.
Early Closing of the Subscription of the Securities	The Issuer reserves the right for any reason to close the Offering Period early. Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue
Description of the application process:	Applications for the Securities can be made in Italy at participating branches of a Distributor. Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price.
Manner in and date on which results of the offer are to be made public:	The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of EUR 200, 000,000. The precise number of Securities to be issued will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.
Non-exempt Offer / Categories of potential investors to which the Securities are offered	Offers may be made through each Distributor in Italy (the " Public Offer Jurisdiction ") to any

and whether tranche(s) have been reserved for certain countries/ Public Offer Jurisdictions:

person.

Qualified Investors (*investitori qualificati*, as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998) may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in Italy during the Offering Period.

Offers (if any) in other EEA countries may only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

Any investor not located in Italy should contact its financial adviser for more information, and may only purchase the Securities, remaining after the allocation of all the Securities requested by the public in Italy during the Offering Period, from its financial adviser, bank or financial intermediary

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offering Period and before the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.

For details of the Issue Price, which includes the commissions payable to the Distributors, see the section above entitled "Issue Price" as well as the section below entitled "Fees".

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza e Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (the "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the Offering Period, the "**Distributors**").

The Issuer reserves the right to appoint other distributors during the Offering Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.it.x-markets.db.com).

Deutsche Bank S.p.A. will act as lead manager of the placement syndicate (*Responsabile del*

Collocamento as defined under article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the "**Financial Services Act**") (the "**Lead Manager**").

Notification and authorisation:

The Securities are being offered to the public in Italy pursuant to Articles 17 and 18 of the Prospectus Directive and the implementing provisions in Italy.

FEES

Fees paid by the Issuer to the Distributor¹

Trailer Fee

Not applicable

Placement Fee

The Distributor will earn a Placement Fee from the Issuer up to 4.00% of the Nominal Amount of the Securities placed through it.

Further information may be obtained from the Distributor.

SECURITY RATINGS

Rating

The Securities have not been rated.

The rating of the Issuer is as set out in the Base Prospectus.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue

Save for any fees payable as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for offer

The net proceeds from this issue of Securities will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to the Securities.

RESPONSIBILITY

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor(s) an appropriate discount on the issue or offer price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. – Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

Subject as provided below, the Issuer accepts responsibility for the information contained in these Final Terms.

COUNTRY SPECIFIC AND OTHER SALES INFORMATION: ITALY

Agent in Italy	In Italy, the Agent shall be Deutsche Bank S.p.A.. The Agent shall act through its principal office in Milan being as at the Issue Date at the following address: Piazza del Calendario, 3 – 20126.
Selling Restrictions	<p>See Part VI(B): "General Selling and Transfer Restrictions" in the Base Prospectus.</p> <p>As more fully set out in the Base Prospectus, the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended. Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of such Act pursuant to Regulation S thereunder. The Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons defined as such in Regulation S of such Act or persons who do not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.</p>
Additional Selling and Transfer Restrictions	This provision does not apply.