

# 10Y Zero Coupon Note

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## Terms and Conditions

<b>Issuer</b>	Deutsche Bank AG, Milan Branch
<b>Rating of the Issuer</b>	A2/A+/A+
<b>Nominal Amount</b>	[EUR 65,000,000]
<b>Denomination</b>	1,000 EUR per Security
<b>Issue Price</b>	82.93%
<b>Net Proceeds</b>	TBD
<b>IRR</b>	1.89%
<b>Offer Price</b>	Issue Price
<b>Redemption Price</b>	100%
<b>Distributor</b>	DB SpA and Finanza & Futuro Banca SpA
<b>Commission paid to The Distributor</b>	Up to 4.00%. according to market conditions
<b>Offer Period</b>	From 24 September 2012 until 9 November 2012
<b>Trade Date</b>	TBD
<b>Issue Date</b>	13 November 2012
<b>Maturity Date</b>	13 November 2022
<b>Coupon</b>	Zero Coupon, Following, Unadjusted
<b>Day Count Fraction</b>	30/360
<b>Business Days Convention</b>	Following (Unadjusted)
<b>Business Days</b>	TARGET, London, Milan
<b>Listing</b>	Application shall be made for Listing at Euro TLX Application will be made by the Issuer (or on its behalf) within 90 calendar days of the Issue Date for the Notes to be admitted to trading on the Multilateral Trading Facility of EuroTLX  <u>The Issuer reserve the right to make an application to further Exchanges in the future</u>
<b>Calculation Agent</b>	Deutsche Bank AG, London Branch
<b>Governing Law</b>	Italian Law
<b>Deposit account</b>	Monte Titoli SpA

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<b>Settlement</b>	Monte Titoli SpA
<b>WKN</b>	DE1T7L
<b>ISIN</b>	IT0004852312

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