19 February 2013

Final Terms

Issue of CNY 100,000,000 Fixed Rate Notes due 19 February 2018

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: 19 February 2013

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, First Supplement dated 3 August 2012, Second Supplement dated 2 November 2012 and Third Supplement dated 5 February 2013 pertaining to the Programme (together the "**Prospectus**") (including the documents incorporated into the Prospectus by reference).

Part I: Terms and Conditions

The Terms and Conditions of the Securities (the "**Conditions**") are annexed to these Final Terms and replace in full the Terms and Conditions as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

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.

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, Hong Kong 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.*

ADDITIONAL RISK FACTORS

Since the Note is denominated in a currency different to the currency of the country where the investor is based, exchange rate fluctuations may have a negative effect on the return of the Note.

The Securities are denominated in Chinese Renminbi ("**CNY**" or "**RMB**").The Securities contain particular risks for potential investors, including the risks below.

The RMB is not freely convertible; there are significant restrictions on the remittance of RMB into and outside the PRC.

Exposure to offshore RMB denominated assets can entail greater risks than exposure to well developed markets, including potentially significant legal, economic and political risks. The offshore RMB market is in transformation and therefore exposed to the risk of swift political change and economic downturn. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets. The prices of offshore RMB exchange rates, offshore RMB denominated securities or other assets can be volatile in case of political or economic instability. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In the offshore RMB market, the development of securities markets is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges. In addition, markets are characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, offshore RMB exchange rates, offshore RMB denominated securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

For further details on the risks related to an investment in the Securities, please see Schedule B hereto.

1. ISSUER

Issuer	Deutsche Bank Aktiengesellschaft acting through its Hong Kong Branch located at International Commercial Centre, 1 Austin Road, West, Kowloon, Hong Kong, China - Hong Kong
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	Chinese Renminbi ("**CNY**")
Aggregate Principal Amount	CNY 100,000,000
Specified Denomination	CNY 10,000
Calculation Amount	CNY 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 Luxemburg 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

Partly paid Securities	No
Interest Commencement Date	19 February 2013
Rate(s) of Interest	2.31 per cent. per annum.
Interest Period End Date(s)	19 February and 19 August in each year, commencing 19 August 2013 up to, and including, the Maturity Date (as defined below).
Interest Periods	The period from (and including) the Interest Commencement Date to (but excluding) the first Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date.
	Unadjusted Interest Periods.
Business Day	New York, London, Hong Kong and BeijingT
Interest Payment Date(s)	19 February and 19 August in each year, commencing 19 August 2013 up to, and including, the Maturity Date, each subject to adjustment with the Following Business Day Convention.

Interest Amount

Fixed Coupon Amount	Not Applicable
Initial Broken Amount	Not Applicable
Day Count Fraction	Actual/365 (Fixed)

8. PAYMENTS (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day)	New York, London, Hong Kong and Beijing

9. REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date	19 February 2018, 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. OTHER FINAL TERMS	Not Applicable

Part II: Additional Information

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

Listing 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.
Expected date of admission	19 February 2013
Estimate of the total expenses related to admission to trading	EUR 2,205

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.

2. 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.

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

Not Applicable

4. Yield

ICMA method

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

5. INFORMATION ON THE PERFORMANCE OF THE UNDERLYING

Not Applicable

6.	**TERMS AND CONDITIONS OF THE OFFER**	Not Applicable
7.	**DISTRIBUTION**	
	Method of distribution	Non-syndicated
	Stabilising Dealer/Manager	None
8.	**SECURITIES IDENTIFICATION NUMBERS**	
	Common Code	088940075
	ISIN Code	XS0889400759
9.	**EUROSYSTEM ELIGIBILITY**	
	Intended to be held in a manner which would allow Eurosystem eligibility.	No
10.	**ADDITIONAL TAX INFORMATION**	**Hong Kong SAR Taxation**

Withholding Tax

Under existing Hong Kong SAR law, payments of principal and interest in respect of the Bonds may be made without withholding for or on account of any Hong Kong SAR taxes. In addition, no tax is withheld in Hong Kong SAR in respect of any gains arising from resale of the Bonds.

Profits Tax

Profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business.

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong as it is currently applied, interest on the Bonds will be subject to Hong Kong profits tax where such interest has a Hong Kong source and is received by or accrued to:

- a financial institution (as defined in the Inland Revenue Ordinance) and such interest arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong;
- a corporation carrying on a trade, profession or business in Hong Kong and such interest is derived from Hong Kong; or
- a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and such interest is derived from Hong Kong and is in respect of the funds of the trade, profession or business.

In addition, Hong Kong profits tax may be charged on profits arising on the sale, disposal or redemption of the Bonds where the sale, disposal or redemption is or forms part of a trade, profession or business carried on in Hong Kong.

11. ADDITIONAL TRANSFER AND SELLING RESTRICTIONS

The People's Republic of China ("PRC")

Each Distributor has acknowledged that the Securities, or any information contained in the Securities have not been, and will not be submitted, approved/verified or registered under the relevant laws of the PRC (for the purpose of the Securities, excluding Hong Kong, Macau and Taiwan). Accordingly the Securities and the information contained in the Securities may not be offered or sold directly or indirectly in the PRC and may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Securities in the PRC directly or indirectly. The Securities may only be offered or sold to the PRC investors that are authorised to engage in the purchase of the Securities of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the State Administration of Foreign Exchange and/or the China Securities Regulatory Commission), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

The above Final Terms comprise the details required to list this issue of Securities (as from 19 February 2013) under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank.

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 Hong Kong Branch

By: _____

Duly authorised

By: _____

Duly authorised

Elizabeth Morg...
Director

ADDITIONAL RISK FACTORS

RMB denominated Securities

*RMB is not freely convertible; there are significant restrictions on remittance of RMB into and outside the People's Republic of China (the "**PRC**")*

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current account. Participating banks in Hong Kong have been permitted to engage in the settlement of RMB trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in June 2010 to cover twenty provinces and cities in the PRC and to make RMB trade and other current account item settlement available in all countries worldwide.

Subject to limited exceptions, there is currently no specific PRC regulation on the remittance of RMB into the PRC for settlement of capital account items. Investors outside the PRC may only remit offshore RMB into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case by case basis.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border RMB remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of the Securities and the Issuer's ability to source RMB outside the PRC to service the Securities.

As a result of the restrictions by the PRC government on cross-border RMB fund flows, the availability of RMB outside the PRC is limited. Since February 2004, in accordance with arrangements between the PRC government and the Hong Kong government, licensed banks in Hong Kong may offer limited RMB-denominated banking services to Hong Kong residents and specified business customers. The People's Bank of China (the "**PBOC**") has also established an RMB clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of RMB Business (the "**Settlement Agreement**") between the PBOC and Bank of China (Hong Kong) Limited (the "**RMB Clearing Bank**") to further expand the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open RMB accounts in Hong Kong, there is no longer any limit (other than as provided in the following paragraph) on the ability of corporations to convert RMB and there will no longer be any restriction on the transfer of RMB funds between different accounts in Hong Kong.

However, the current size of RMB-denominated financial assets outside the PRC is limited. As of 31 January 2011, the total amount of RMB deposits held by institutions authorised to engage in RMB banking business in Hong Kong amounted to approximately RMB 370.6 billion. In addition, participating banks are also required by the Hong Kong Monetary Authority ("**HKMA**") to maintain a total amount of RMB (in the form of cash and its settlement account balance with the RMB Clearing Bank) of no less than 25 per cent. of their RMB deposits, which further limits the availability of RMB that participating banks can utilise for conversion services for their customers. RMB business participating banks do not have direct RMB liquidity support from PBOC. The RMB Clearing Bank only has access to onshore liquidity support from PBOC to settle open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for individual customers with accounts in Hong Kong of up to RMB 20,000 per person per day. The RMB Clearing Bank is not obliged to settle for participating banks any open positions resulting from other

foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to settle such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the Securities. To the extent the Issuer is required to source RMB in the offshore market to service the Securities, there is no assurance that the Issuer will be able to source such RMB on satisfactory terms, if at all.

Securities are subject to RMB exchange rate risks

The value of the RMB against the U.S. dollar, Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. In addition, although the Issuer's primary obligation is to make all payments with respect to the Securities in RMB, in the event access to RMB deliverable in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Conditions), the Issuer is unable, or it is impracticable for it, to make payments in RMB in Hong Kong, the terms of the Securities allow the Issuer to make payments in U.S. dollars in New York at the prevailing spot rate of exchange, all as provided for in more detail in the Conditions. As a result, the value of these RMB payments may vary with the prevailing exchange rates in the marketplace. If the value of the RMB depreciates against the U.S. dollar, Hong Kong dollar or other foreign currencies, the value of a Securityholder's investment in U.S. dollar, Hong Kong dollar or other applicable foreign currency terms will decline.

Payments in respect of the RMB denominated Securities

All payments to investors in respect of the RMB denominated Securities will be made solely (i) for so long as the RMB denominated Securities are represented by a Global Security, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, or (ii) for so long as the RMB denominated Securities are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC)."

Securities which are linked to underlying investments denominated in RMB issued outside the PRC

If the Securities are linked to underlying investments denominated in RMB outside the PRC, investors should note that at present the choice of such underlying investments is limited. Further, such underlying investments may not have an active secondary market and the price of such underlying investments may have large bid/offer spreads. The resale value of the Securities may be adversely affected and investors may suffer a significant loss as a result.