

Final Terms

Issue ZAR 100,000,000 Zero Coupon Notes due 16 January 2028

to be consolidated and form a single series with the ZAR 100,000,000 Zero Coupon Notes due 16 January 2028 issued on 16 January 2013 (the "Original Securities")

issued pursuant to the

Euro 80,000,000,000

Debt Issuance Programme

dated 29 June 2012

of

Deutsche Bank Aktiengesellschaft

Issue Price: 34.80 per cent.

The secondary market price of the Notes may be different from the Issue Price. The market price may move on an ongoing basis in accordance with the economics of the Notes and market conditions then prevailing.

Issue Date: 10 May 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 (i) the Base Prospectus dated 29 June 2012 pertaining to the Programme (including the documents incorporated into the Base Prospectus by reference), (ii) the first supplement to the Prospectus dated 3 August 2012, the second supplement to the Prospectus dated 2 November 2012, the Third Supplement dated 5 February 2013, the Fourth Supplement dated 8 March 2013, the Fifth Supplement dated 2 April 2013, the Sixth Supplement dated 24 April 2013 and the Seventh Supplement dated 6 May 2013 (together, the "Supplements" and the Supplements together with the Base Prospectus, the "Prospectus"), and (iii) these Final Terms.

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.

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

(i) Series ZAR 200,000,000

(ii) Tranche ZAR 100,000,000

The Securities will be consolidated, form a single series and be interchangeable for trading purposes with the Original Securities on the Exchange Date

Specified Denomination

ZAR 20,000 and integral multiples of ZAR 10,000 in excess thereof. No notes in definitive form will be issued with a denomination above ZAR 20,000

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 Luxemburg
Luxembourg

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

6. STATUS (§ 2)

Status of Securities Unsubordinated

7. INTEREST (§ 3)

C. Zero Coupon Securities/Non-Interest Bearing Securities Applicable

Accrual of Interest

Accretion Yield 7.29052 per cent per annum

Business Day Convention Following Business Day Convention, unadjusted

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 16 January 2028, subject to adjustment 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 per Calculation Amount payable on redemption for taxation reasons or on event of default shall be an amount equal to the sum of (a) ZAR 3,480.00 (the "Reference Price") and (b) the product of 7.29052 per cent. per annum (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for the redemption or (as the case may be) the date upon which such Security becomes due and repayable less Early Redemption Unwind Costs (including without limitation the loss of funding)

**Redemption for Illegality
Certain Definitions** Applicable

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 (§ 7) Not Applicable

12. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION (§ 7) Not Applicable

13. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ 7)

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

Fiscal Agent

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

Substitution of notice pursuant to paragraph (1)

Not Applicable

Notice to Clearing System deemed to have been
validly given on

Date of notification

16. RESOLUTIONS OF SECURITYHOLDERS (§17)

Not Applicable

17. REDENOMINATION (§18)

Not Applicable

18. LANGUAGE OF CONDITIONS (§20)

English only

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

Not Applicable

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

Not Applicable

21. OTHER FINAL TERMS

The Securities will, on or after 19 June 2013 and upon
the exchange of the Temporary Global Note for the
Permanent Global Note, be consolidated and form a
single Series with the Original Securities (the
“Exchange Date”)

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

10 May 2013

Estimate of the total expenses related to admission to trading

EUR 4,725.00

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+ / CreditWatch Negative**

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 Deutsche Bank AG, London Branch as dealer (the "**Dealer**"), 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

Estimated net proceeds

Not Applicable

5. YIELD

Method of calculating the 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	Non-syndicated
If non-syndicated name of relevant Dealer	Deutsche Bank AG, London Branch
Date of Subscription Agreement	Not Applicable
Management details including form of commitment	Not Applicable
Management / Underwriting Commission	Not Applicable
Selling Commission /Concession	Not Applicable
Listing Commission / Fee	Not Applicable
Distribution Fee	Not Applicable
Other Fee	Not Applicable
Stabilising Dealer / Manager	Not Applicable

9. SECURITIES IDENTIFICATION NUMBERS

Common Code	On the Issue Date, the temporary Common Code will be 092863107. Following consolidation with the Existing Notes, the Common Code will be 087677184
ISIN Code	On the Issue Date, the temporary ISIN Code will be. XS0928631075. Following consolidation with the Existing Notes, the ISIN Code will be XS0876771840

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

Republic of South Africa

The Dealer has represented, warranted and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations published in terms of the Banks Act, 1990, as amended, and the Companies Act 1973, as amended and (c) all other applicable laws of South Africa. In particular, the Prospectus does not, nor is it intended to, constitute a prospectus (as that term is defined in the Companies Act) and the Dealer has represented, warranted and agreed that it will not make an "offer to the public" (as such term is defined in the Companies Act) of any of the Notes (whether for subscription or sale).

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

By: Sauerland
Duly authorised Sauerland

By: [Signature]
Duly authorised **Fareed**