

Final Terms dated 18 January 2013

DEUTSCHE BANK AG

Issue of Multi-Series Knock-Out Warrants
relating to shares (the "Securities")

under its **X-markets** Programme for the issuance of Notes, Certificates and Warrants

Issue Price: In respect of each series, the Issue Price specified in the column "**Issue Price**" opposite the WKN/ISIN for such series under Multi-Series Definitions below

WKN/ISIN: In respect of each series, the securities codes as specified in the column "**WKN/ISIN**" for such series under Multi-Series Definitions below

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 Subscription Period or Offer 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 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.

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| Security type | Warrant. Type: In respect of each series, either Call or Put, as defined in the column " Type " opposite the WKN/ISIN for such series under Multi-Series Definitions below. |
| WKN / ISIN | In respect of each series, the WKN and ISIN codes as defined in the column " WKN/ISIN " for such series under Multi-Series Definitions below. |
| Issuer | Deutsche Bank AG, Frankfurt am Main |
| Number of Securities | In respect of each series, the "up to" amount specified in the column " Number of Securities " opposite the WKN/ISIN for such series under Multi-Series Definitions below. |
| Issue Price | In respect of each series, the Issue Price specified in the column " Issue Price " opposite the WKN/ISIN for such series under Multi-Series Definitions below. |
| Issue Date | 18 January 2013 |
| Underlying | In respect of each series, the Share specified in the column " Name of Underlying " opposite the WKN/ISIN for such series under Multi-Series Definitions below. |
| Settlement | Cash Settlement |
| Cash Amount | (1) If, in the determination of the <i>Calculation Agent</i> , at any time during the Barrier Determination Period, the <i>Barrier Determination Amount</i> has been equal to the <i>Barrier</i> or <ul style="list-style-type: none">- in respect of each series in respect of which Call is specified in the column "Type" opposite the WKN/ISIN for such series under Multi-Series Definitions: less than the Barrier- in respect of each series in respect of which Put is specified in the column "Type" opposite the WKN/ISIN for such series under Multi-Series Definitions: greater than the Barrier (such event a " Knock-Out Event "), the <i>Minimum Amount</i> . (2) otherwise, in respect of each series in respect of which Call is specified in the column " Type " opposite the WKN/ISIN for such series under Multi-Series Definitions: |

$(Final\ Reference\ Level - Strike) \times Multiplier$

in respect of each series in respect of which Put is specified in the column "**Type**" opposite the WKN/ISIN for such series under Multi-Series Definitions:

$(Strike - Final\ Reference\ Level) \times Multiplier$

provided that the *Cash Amount* will not be less than the *Minimum Amount*.

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| Minimum Amount | EUR 0.001 |
| Final Reference Level | The <i>Reference Level</i> on the <i>Valuation Date</i> |
| Reference Level | In respect of any day an, an amount (which shall be deemed to be a monetary value in the Settlement currency) equal to the <i>Relevant Reference Level Value</i> on such day quoted by or published on the <i>Reference Source</i> as specified in the specification of the <i>Underlying</i> . |
| Relevant Reference Level Value | The official closing price, of the <i>Underlying</i> on the Reference Source. |
| Valuation Date | The <i>Termination Date</i> |
| Barrier | In respect of each series, the amount specified in the column " Barrier " opposite the WKN/ISIN for such series under Multi-Series Definitions below. |
| Barrier Determination Amount | The level of the <i>Underlying</i> at any time on any <i>Barrier Determination Date</i> quoted by the <i>Reference Source</i> . |
| Barrier Determination Period | The period commencing on 18 January 2013 (8:00 A.M CET) and ending at the relevant time at which the <i>Final Reference Level</i> is determined on the <i>Valuation Date</i> (including both such days). |
| Barrier Determination Date | Each Trading Day during the <i>Barrier Determination Period</i> . |
| Multiplier | In respect of each series, the Multiplier as defined in the column " Multiplier " for such series under Multi-Series Definitions below |
| Strike | In respect of each series, the Strike as defined in the column " Strike " for such series under Multi-Series Definitions below |
| Termination Date | The <i>Exercise Date</i> |
| Settlement Date | The fifth Business Day following the <i>Valuation Date</i> |
| Type of Exercise | European Style |
| Exercise Date | (a) If a <i>Knock-Out Event</i> occurs, the <i>Termination Date</i> or (b) otherwise, in respect of each series, the date specified in the column " Exercise Date " opposite the WKN/ISIN for such series under Multi-Series Definitions below. |
| Automatic Exercise | Automatic Exercise applies |
| Settlement Currency | Euro ("EUR") |
| Business Day Locations | Frankfurt am Main and Paris |

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| Correction Period | Not applicable |
| Form of Securities | French Securities |
| Clearing Agent | Euroclear France |
| Governing Law | English law |
| Other provisions | Not applicable |

Multi-Series

Multi-Series Definitions:

| WKN/ ISIN | Type of Underlying | Reference Currency | Name of Underlying | Sponsor of Underlying | Reference Source | ISIN of Underlying | Related Exchange | Website |
|------------------------------|-----------------------|-----------------------|-----------------------|--------------------------|--------------------------|-----------------------|--|----------------|
| DX4ZZY / DE000DX 4ZZY3 | Shares | EUR | BNP PARIBAS S.A. | BNP PARIBAS S.A. | Euronext Paris, Paris | FR0000131104 | as defined in General Conditions §5(5)(j) | www.maxblue.de |
| DX4ZZZ / DE000DX 4ZZZ0 | Shares | EUR | BNP PARIBAS S.A. | BNP PARIBAS S.A. | Euronext Paris, Paris | FR0000131104 | as defined in General Conditions §5(5)(j) | www.maxblue.de |

| WKN/ ISIN | Number of Securities | Type | Issue Price | Strike | Barrier | Multiplier | Exercise Date |
|--------------------------|-------------------------|------|-------------|-----------|-----------|------------|---------------|
| DX4ZZY / DE000DX4ZZY3 | 100,000,000 | Call | EUR 0.60 | EUR 40.00 | EUR 40.00 | 0.1 | 28 March 2013 |
| DX4ZZZ / DE000DX4ZZZ0 | 100,000,000 | Put | EUR 0.70 | EUR 50.00 | EUR 50.00 | 0.1 | 28 March 2013 |

PART B
ADDITIONAL INFORMATION

Listing and Trading

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| Listing and Trading | The Securities will not be admitted to the regulated market of any exchange. |
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Offering of Securities

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| Investor minimum subscription amount | One Security |
| Investor maximum subscription amount | Not Applicable |
| The Offering Period | Continuous offering. The offer of the Securities starts on <i>the Issue Date</i> and ends on <i>the Exercise Date</i> . The Issuer reserves the right for any reason to reduce the number of Securities offered. |
| Cancellation of the Issuance of the Securities | The Issuer reserves the right for any reason to cancel the issuance of the Securities. |
| Early Closing of the Subscription of the Securities | Not applicable. |
| Conditions to which the offer is subject: | Offers of the Securities are conditional on their issue |
| Description of the application process | Not applicable |
| 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 Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. |
| Manner in and date on which results of the offer are to be made public: | Not applicable |
| Non-exempt Offer/Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries/Public Offer Jurisdiction(s): | Offers may be made in France (the “ Public Offer Jurisdiction ”) to any person who complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. Not applicable as at the date of these Final Terms

Notification and authorisation: The Issuer has authorised the use of these Final Terms and the Base Prospectus in connection with offers of the Securities to the public in France for the period set out in paragraph "*The Offering Period*" above.

Fees

Fees paid by the Issuer to the distributor Not applicable

Security Ratings

Rating The Securities have not been rated.

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 the issue of the Securities will become part of the general funds of the Issuer and may be used to hedge or maintain positions in options or futures contracts or other instruments.

Estimated net proceeds Not applicable

Estimated total expenses Not applicable

Information relating to the Underlying:

The sponsor of the Underlying maintains an internet site at the address specified in respect of each series in the column "**Website**" for such series under Multi-Series Definitions above, where information on the historical and ongoing performance of the Underlying and its volatility can be obtained.

Further Information Published by the Issuer

The Issuer does not intend to provide any further information on the Underlying.

Risk Factors and Effect of Performance of Underlying:

Investors should review carefully the Risk Factors section in Part II of the Base Prospectus and the effect of the performance of the Underlying on the Securities set out below.

With a Knock-Out Call Warrant investors can participate disproportionately (with leverage) in the positive development of the *Underlying*.

Conversely, investors also participate with leverage in the negative performance of the *Underlying* and additionally bear the risk of the Knock-Out Call Warrant expiring immediately almost without value (*Knock-Out Event*), if the *Underlying* has reached or fallen below the *Barrier* at any time during the *Barrier Determination Period*. On the *Settlement Date*, investors receive as the *Cash Amount* the product of the *Multiplier* and the amount by which the *Reference Price* exceeds the *Strike*.

If the price of the *Underlying* has reached or fallen below the *Barrier* at any time during the *Barrier Determination Period*, the Knock-Out Call Warrant will expire with a *Cash Amount* of the *Minimum Amount*.

During the term, investors will not receive any current income, such as interest. Likewise, investors are not entitled to assert any claims deriving from the *Underlying* (e.g. voting rights, dividends).

With a Knock-Out Put Warrant investors can participate disproportionately (with leverage) in the negative development of the *Underlying*.

Conversely, investors also participate with leverage in the positive development of the *Underlying* and additionally bear the risk of the Knock-Out Put Warrant expiring immediately almost without value (*Knock-Out Event*), if the *Underlying* reaches or exceeds the *Barrier* at any time during the *Barrier Determination Period*. On the *Settlement Date*, investors receive as the *Cash Amount* the product of the *Multiplier* and the amount by which the *Reference Price* falls below the *Strike*.

If the price of the *Underlying* has reached or exceeded the *Barrier* at any time during the *Barrier Determination Period*, the Knock-Out Put Warrant will expire with a *Cash Amount* of the *Minimum Amount*.

During the term, investors will not receive any current income, such as interest. Likewise, investors are not entitled to assert any claims deriving from the *Underlying* (e.g. voting rights, dividends).

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Country Specific and Other Sales Information:

France

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| Taxation | Information in relation to withholding tax and stamp duty in France is described in the Base Prospectus under Part VI – A. General Taxation Information. |
| Agent in France | In France, the Agent shall be Deutsche Bank AG acting through its office in Paris. The Agent shall act through its principal office in Paris being as at the Issue Date at the following address: 3 avenue de Friedland, 75008 Paris. |
| Selling Restrictions | See Part VI(B): " <i>General Selling and Transfer Restrictions</i> " in the Base Prospectus. 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. |
| Additional Selling and Transfer Restrictions | This provision does not apply. |