

Final Terms dated 18 February 2013

DEUTSCHE BANK AG, LONDON BRANCH

Issue of up to 240,000 Express Certificates relating to a Basket of Indices and a Fund Share (the "**Securities**")

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

Issue Price: EUR 100 per Certificate

WKN/ISIN: DE3CFZ / DE000DE3CFZ6

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 (2003/71/EC) (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 "Non-exempt Offer" 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 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	Certificate
WKN/ISIN/Common Code	DE3CFZ / DE000DE3CFZ6 / 059119109
Issuer	Deutsche Bank AG, London Branch
Number of Securities	Up to 240,000 Securities
Issue Price	EUR 100 per Certificate
Issue Date	09 April 2013
Primary Market End Date	05 April 2013
Underlying	A basket of assets comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or issuer of Basket Constituent	Reference Source	Security Code / ISIN of Basket Constituent
Index	Hang Seng China Enterprises Index	HSI Services Limited	Hong Kong Stock Exchange	Reuters Code: .HSCE
Fund Share	iShares MSCI Brazil Index Fund	ishares BlackRock Fund Advisors	NYSE Arca	Reuters Code: EWZ.P
Index	Russian Depository Index (RDXUSD)	Wiener Börse AG	London Stock Exchange	Reuters Code: .RDXUSD
Name of Basket Constituent	Relevant Basket Constituent Value	Basket Constituent Currency	Related Exchange	Basket Currency Exchange
Hang Seng China Enterprises Index	The official closing level of the <i>Basket Constituent</i>	HKD	as defined in General Conditions §5(5)(j)	Not Applicable

iShares MSCI Brazil Index Fund	The official closing level of the <i>Basket Constituent</i>	USD	as defined in General Conditions §5(5)(j)	Not Applicable
Russian Depository Index (RDXUSD)	The official closing level of the <i>Basket Constituent</i>	USD	as defined in General Conditions §5(5)(j)	Not Applicable

Settlement

Cash Settlement

Cash Amount

In respect of each *Minimum Exercise Amount*,

- (a) if, on a *Barrier Determination Date*, the *Barrier Determination Amount* of all *Basket Constituents* is equal to or greater than the respective *Upper Barrier* (such event a "**Knock-Out Event**"), the *Early Termination Amount* set out next to the *Barrier Determination Date* below in respect of which the *Knock-Out Event* occurs; or
- (b) if a *Knock-Out Event* has not occurred:
- (i) if, the *Final Reference Level* of any *Basket Constituent* is less than the relevant *Lower Barrier* for such *Basket Constituent*, an amount equal to the product of (a) and (b), where
- (a) is EUR 100.00, and
- (b) is the quotient of (x) and (y), where:
- (x) is the *Final Reference Level* of the *Basket Constituent* with the lowest *Performance* or, if the *Basket Constituents* have the same *Performance*, the *Final Reference Level* of such *Basket Constituent* as the Calculation Agent shall select in its reasonable discretion (as numerator), and
- (y) the *Initial Reference Level* of the *Basket Constituent* with such lowest *Performance* (as denominator); or
- (ii) if the provisions of (i) have not been satisfied, an amount equal to EUR 129.25

Barrier Determination Date	Early Termination Amount
First Barrier Determination Date	EUR 105.85

Second Barrier Determination Date	EUR 111.70
Third Barrier Determination Date	EUR 117.55
Final Barrier Determination Date	EUR 123.40

The *Cash Amount* will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

Initial Reference Level	In respect of each <i>Basket Constituent</i> , the <i>Reference Level</i> of such <i>Basket Constituent</i> on the <i>Initial Valuation Date</i>
Final Reference Level	In respect of a <i>Basket Constituent</i> , the <i>Reference Level</i> of such <i>Basket Constituent</i> on the <i>Valuation Date</i>
Reference Level	In respect to a <i>Basket Constituent</i> and of any day, an amount equal to the <i>Relevant Basket Constituent Value</i> of that <i>Basket Constituent</i> on such day which is expected to be published on the Reuters page described in the column " Security Code / ISIN of Basket Constituent " in relation to such <i>Basket Constituent</i> under <i>Underlying</i> above.
Barrier Determination Date(s)	Each of 08 April 2014 (the " First Barrier Determination Date "), 08 April 2015 (the " Second Barrier Determination Date "), 08 April 2016 (the " third Barrier Determination Date "); 10 April 2017 (the " Final Barrier Determination Date ")
Barrier Determination Amount	In relation to a <i>Basket Constituent</i> and the relevant <i>Barrier Determination Date</i> , an amount (which shall be deemed to be a monetary value in the relevant currency) equal to the <i>Reference Level</i> of such <i>Basket Constituent</i> on such <i>Barrier Determination Date</i> .
Performance	In respect of each <i>Basket Constituent</i> and the <i>Valuation Date</i> , the quotient of (a) the <i>Reference Level</i> for such <i>Basket Constituent</i> on such day (as numerator), and (b) the <i>Reference Level</i> for such <i>Basket Constituent</i> on the <i>Initial Valuation Date</i> (as denominator).
Initial Valuation Date	05 April 2013
Valuation Date	09 April 2018
Lower Barrier	In relation to a <i>Basket Constituent</i> , 60 per cent. of the <i>Initial Reference Level</i> of such <i>Basket Constituent</i> .
Upper Barrier	In relation to a <i>Basket Constituent</i> , 100 per cent. of the <i>Initial Reference Level</i> of such <i>Basket Constituent</i> .
Coupon Payment	Coupon Payment not applicable
Termination Date	If a <i>Knock-Out Event</i> occurs, the relevant <i>Barrier Determination Date</i>

on which such *Knock-Out Event* occurs.

Settlement Date	In respect of the <i>Exercise Date</i> , the fifth <i>Business Day</i> following the earlier of (a) if a <i>Knock-Out Event</i> occurs, the <i>Termination Date</i> or (b) otherwise 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, the <i>Valuation Date</i>
Minimum Exercise Amount	1
Automatic Exercise	Automatic Exercise applies
Settlement Currency	Euro (“ EUR ”)
Business Day Locations	London and Milan
Separate Reference Item Determination	Separate Reference Item Determination applies
Correction Period	Three <i>Business Days</i> 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	Global Security
Clearing Agent	Euroclear Bank S.A./N.V., 1 boulevard Albert II, 1210 Bruxelles, Belgium, Clearstream Banking Luxembourg S.A., 42 avenue John F. Kennedy, L-1855 Luxembourg.
Governing Law	English 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;

§6 (Adjustment Events and Adjustment/Termination Events)

in §6(4)(a) the words "duty, withholding, deduction or other charge whatsoever" from the third to the fourth lines of the second paragraph shall be deleted;

PART B
ADDITIONAL INFORMATION

LISTING AND TRADING

Listing and Trading	Application will be made to list and trade the Securities on 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 18 February 2013 until the " Primary Market End Date " which is 05 April 2013 (subject to adjustment) during the hours in which banks are generally open for business in Italy.
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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.
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Any such decision will be communicated to investors by means of a notice published on the

	<p>website of the Issuer (www.it.x-markets.db.com).</p> <p>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.</p>
Early Closing of the Subscription of the Securities	<p>The Issuer reserves the right for any reason to close the Offering Period early.</p> <p>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).</p>
Conditions to which the offer is subject:	<p>Offers of the Securities are conditional on their issue</p>
Description of the application process:	<p>Applications for the Securities can be made in Italy at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not applicable</p>
Details of the method and time limits for paying up and delivering the Securities:	<p>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.</p>
Manner in and date on which results of the offer are to be made public:	<p>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 24,000,000.</p> <p>The precise number of Securities to be issued will be published on the website of the Issuer (www.it.x-markets.db.com) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p>

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 Jurisdictions:

Offers may be made through each Distributor in Italy (the "**Public Offer Jurisdiction**") to any 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 (each a "**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.

FEES¹

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

The Distributors will earn a Placement Fee from the Issuer up to 4.00% of the Issue Price of the Securities placed through it.

Further information may be obtained from the Distributors.

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

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.

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.

INFORMATION RELATING TO THE UNDERLYING:

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the *Reuters* page as provided for each item composing the basket under "Underlying" in Part A above

The sponsor of each index or the issuer of any constituent composing the Underlying also maintains an Internet Site at the following address where further information may be available in respect of the Underlying Constituent.

Name of Index Sponsor	Website
HSI Services Limited	www.hkex.com.hk/
iShares	www.ishares.com (please note that iShares MSCI Brazil Index Fund is a Exchange Traded Fund tracking the performance of the MSCI Brazil Index, an index created and calculated by MSCI Barra. Investors should also refer to website of the relevant index sponsor: www.msclubarra.com).
Wiener Börse AG	http://en.indices.cc/indices/details/rdx/facts/

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MSCI

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ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN OR THE RESULTS TO BE OBTAINED BY THE ISSUER OF THIS FINANCIAL PRODUCT, OWNERS OF THIS FINANCIAL PRODUCT, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN AND NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES (INCLUDING, WITHOUT LIMITATION AND FOR PURPOSES OF EXAMPLE ONLY, ALL WARRANTIES OF TITLE, SEQUENCE, AVAILABILITY, ORIGINALITY, ACCURACY, COMPLETENESS, TIMELINESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND ALL IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING AND COURSE OF PERFORMANCE) WITH RESPECT TO EACH MSCI INDEX AND ALL DATA INCLUDED THEREIN. WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY TO ANY PERSON OR ENTITY FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOSS OF USE, LOSS OF PROFITS OR REVENUES OR OTHER ECONOMIC LOSS), AND WHETHER IN TORT (INCLUDING, WITHOUT LIMITATION, STRICT LIABILITY AND NEGLIGENCE) CONTRACT OR OTHERWISE, EVEN IF IT MIGHT HAVE ANTICIPATED, OR WAS ADVISED OF, THE POSSIBILITY OF SUCH DAMAGES.

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The Russian Depository Index

The Russian Depository Index (USD) (the "Index") is calculated and published by Wiener Börse AG and the term "Russian Depository Index (USD)" is protected as trade mark of Wiener Börse AG. A non-exclusive licence for the use of the Index has been granted with respect to this Issue.

The Security is not in any way sponsored, sold or promoted by Wiener Börse AG (the "Owner"). The Owner makes no warranty or representation whatsoever, expressly or by implication, either as to the results to be obtained from the use of the "Index" and/or the figures at which the said Index stands at any particular time on any particular day or otherwise. The Owner shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and shall not be under any obligation to advise any person of any error therein.

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.

The performance of the Securities is linked to the value of the *Basket Constituents* over the lifetime of the Securities. In contrast with a direct investment in the Underlying, the Securities offer to the investors the chance to receive; following certain dates (the Barrier Determination Dates) prior to maturity, a cash amount fixed for each date, if the following conditions occur. If on any *Barrier Determination Date* the *Reference Level* of all *Basket Constituents* is equal to or above the respective *Upper Barrier*, the Securities will be automatically exercised early and an investor will receive a payment in respect of each Security equal to EUR 100 plus an additional amount of EUR 5.85 for each year to have elapsed since the *Initial Valuation Date*. As the *Upper Barrier* is set at 100% of the *Initial Reference Level*, the Securities will be subject to early termination if the value of the *Basket Constituents* remains or exceeds the respective value registered at the *Initial Valuation Date*.

If the Securities are not subject to early termination (i) if the *Final Reference Level* of all *Basket Constituents* is equal to or above 60 per cent. of its respective *Initial Reference Level*, then an investor will receive on the *Settlement Date* an amount equal to EUR 100 plus an additional amount of EUR 29.25, or (ii) if the *Final Reference Level* of any *Basket Constituent* is less than 60 per cent. of its respective *Initial Reference Level*, then an investor will receive on the *Settlement Date* an amount equal to EUR 100 multiplied by the quotient of the *Final Reference Level* of the *Basket Constituent* with the lowest performance on the *Valuation Date* (as numerator) divided by the *Initial Reference Level* of such *Basket Constituent* (as denominator). In this latter case the investors are exposed to the less performing *Basket Constituent* and may suffer a loss which can extend to their whole investment when the *Final Reference Level* is zero.

Further Information Published by the Issuer

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

RESPONSIBILITY

Subject as provided below, the Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Underlying contained herein has been accurately extracted from the Reuters page as provided in the definition of Underlying above. The Issuer accepts responsibility for the accuracy of such extraction but accept no further or other responsibility in respect of such information.

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 See Part VI(B): "General Selling and Transfer Restrictions" 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.