

Final Terms

Issue of up to ZAR 500,000,000 Fixed Rate Notes due 27 June 2019

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: 27 June 2013

These Final Terms have 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 or the Dealer 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 the Public Offer Jurisdiction mentioned in Paragraph 7 of Part III below, provided such person is one of the persons mentioned in Paragraph 7 of Part III below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor the Dealer has authorised, nor do they 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.

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 (i) of the Base Prospectus dated 29 June 2012 pertaining to the Programme (the "**Base Prospectus**") (including the documents incorporated into the Base Prospectus by reference); (ii) the first supplement to the Base Prospectus dated 3 August 2012 (the "**First Supplement**") (including the documents incorporated into the First Supplement by reference); (iii)

the second supplement to the Base Prospectus dated 2 November 2012 (the "**Second Supplement**") (including the documents incorporated into the Second Supplement by reference); (iv) the third supplement to the Base

Prospectus dated 5 February 2013 (the “**Third Supplement**”); (v) the fourth supplement to the Base Prospectus dated 8 March 2013 (the “**Fourth Supplement**”); (vi) the fifth supplement to the Base Prospectus dated 2 April 2013 (the “**Fifth Supplement**”); (vii) the sixth supplement to the Base Prospectus dated 24 April 2013 (the “**Sixth Supplement**”) (including the documents incorporated into the Sixth Supplement by reference); (viii) the seventh supplement to the Base Prospectus dated 6 May 2013 (the “**Seventh Supplement**”); (ix) the supplement to the Base Prospectus dated 24 June 2013 and (x) these Final Terms.

24 June 2013

Part I: Issue Specific Summary

Issue of up to ZAR 500,000,000 Fixed Rate Notes due 27 June 2019

Series 1297

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for securities of the type of the Securities and an issuer of the type of the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A — Introduction and warnings

| Element | Disclosure requirement | |
|---------|---------------------------|--|
| A.1 | Information and Warnings. | <p>This summary should be read as an introduction to the prospectus. Any decision to invest in the Securities should be based on a consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> |
| A.2 | Consents. | <p>Deutsche Bank AG, acting through the London branch, (the “Issuer”) consents to the use of the prospectus in connection with an offer of the Securities in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a “Non-exempt Offer”) subject to the following conditions:</p> <ul style="list-style-type: none"> a) the consent is only valid during the Offer Period specified herein; b) the only Offerors authorised to use this prospectus to make a Non-exempt Offer of the Securities are the Distributors; c) the consent only extends to the use of this prospectus to make Non-exempt Offers of the Securities in Italy; and d) the consent is subject to any other conditions set out herein. <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON EXEMPT OFFER FROM A DISTRIBUTOR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY A DISTRIBUTOR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN</p> |

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| | | PLACE BETWEEN SUCH DISTRIBUTOR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO SUCH DISTRIBUTOR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND SUCH DISTRIBUTOR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER OF THE ISSUER NOR THE DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF ANY SUCH INFORMATION. |
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Section B — Issuer

| Element | Disclosure requirement | |
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| B.1 | Legal and commercial name of the Issuer. | Deutsche Bank Aktiengesellschaft (" Deutsche Bank "). Deutsche Bank is issuing the Securities through its London branch. |
| B.2 | Domicile and legal form of the issuer. | Deutsche Bank is a banking institution and a stock corporation domiciled in and incorporated under the laws of Germany and has its registered office in Frankfurt, Hesse, Germany. |
| B.4b | Known trends affecting the issuer and the industries in which it operates. | Not applicable; there are no known trends affecting the Issuer and the industries in which it operates. |
| B.5 | Description of the issuer's group and the issuer's position within the group. | Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " Deutsche Bank Group "). |
| B.9 | Profit forecast or estimate. | Not applicable; no profit forecast or estimate is included. |
| B.10 | Qualifications in the audit report on the historical financial information. | Not applicable; there are no qualifications in the audit report on the historical financial information. |

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| B.12 | Selected historical key financial information regarding the issuer. | | 31 December 2010¹ (IFRS, audited) | 31 December 2011² (IFRS, audited) | 30 September 2012³ (IFRS, unaudited) | 31 December 2012⁴ (IFRS, audited) |
| | | Share capital (in Euro) | 2,379,519,078.40 | 2,379,519,078.40 | 2,379,519,078.40 | 2,379,519,078.40 |
| | | Number of ordinary shares | 929,499,640 | 929,499,640 | 929,499,640 | 929,499,640 |
| | | Total assets (in million Euro) | 1,905,630 | 2,164,103 | 2,185,646 | 2,012,329 |
| | | Total liabilities (in million Euro) | 1,855,262 | 2,109,433 | 2,128,238 | 1,957,919 |
| | | Total equity (in million Euro) | 50,368 | 54,660 | 57,408 | 54,410 |
| | | Core Tier 1 capital ratio | 8.7% | 9.5% | 10.7% | 11.4% |
| | | Tier 1 capital ratio | 12.3% | 12.9% | 14.2% | 15.1% |
| | | | International Financial Reporting Standards (“IFRS”). | | | |
| | Material adverse change in the prospects of the issuer since the date of its last published audited | There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2012. | | | | |

¹ Annual Financial Statements of Deutsche Bank for the period ended 31 December 2010

² Annual Financial Statements of Deutsche Bank for the period ended 31 December 2011

³ Interim Financial Statements of Deutsche Bank for the period ended 30 September 2012

⁴ Annual Financial Statements of Deutsche Bank for the period ended 31 December 2012

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| | <p>financial statements.</p> <p>Significant changes in the financial or trading position subsequent to the period covered by the historical financial information.</p> | <p>There has been no significant change in the financial position of Deutsche Bank Group since 31 December 2012.</p> |
| B.13 | <p>Recent events particular to the issuer which are material to the evaluation of the issuer's solvency.</p> | <p>Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p> |
| B.14 | <p>The issuer's dependency upon other entities within the group.</p> | <p>Not applicable; the Issuer is the parent company of the Deutsche Bank Group and not dependent upon other entities.</p> |
| B.15 | <p>Issuer's principal activities.</p> | <p>Deutsche Bank operates through three group divisions, of which two are further subdivided into corporate divisions. The group divisions do not constitute separate legal entities but span different group companies.</p> <p>Corporate and Investment Bank ("CIB") is responsible for Deutsche Bank's capital market business, comprising the issue, sale and trading of capital market products such as equities, bonds and other securities, its advisory and lending business and transaction services. Its institutional clients come from both the public sector – such as sovereign states and supranational institutions – and the private sector, from SMEs to multinationals. CIB comprises the two corporate divisions Corporate Banking & Securities ("CB&S") and Global Transaction Banking ("GTB").</p> <p>CB&S comprises the two business divisions Global Markets and Corporate Finance, which cover issuing activities, the sale and trading of securities, the mergers and acquisitions advisory business and the corporate finance business in Deutsche Bank Group worldwide.</p> <p>GTB includes the product offering in the business units Trade Finance, Cash Management and Trust & Securities Services for financial services providers and other companies.</p> <p>Private Clients and Asset Management ("PCAM") comprises the two corporate divisions Asset and Wealth Management ("AWM") and Private & Business Clients ("PBC").</p> <p>AWM comprises the two business divisions Asset Management ("AM") and Private Wealth Management ("PWM").</p> <p>Deutsche Bank has concentrated the global retail asset management business of its subsidiary DWS Investments in AM. Deutsche Bank offers institutional clients, including pension funds and insurance companies, a wide product range, extending from traditional</p> |

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| | | <p>investments through hedge funds to special real estate investments.</p> <p>PWM serves high and very high net worth individuals and their families as well as selected institutions. Deutsche Bank offers this very discriminating group of customers comprehensive service, a component of which is individual asset management, including advice on succession planning and in philanthropic considerations.</p> <p>PBC focuses on wealth-accumulating private clients and small to medium-sized businesses, which Deutsche Bank offers a broad range of banking services, such as accounts, loan and deposit services and investment advice. Deutsche Bank has secured its market position in the German home market with the acquisition of Postbank. Outside Germany, PBC has long been active in Italy, Spain, Belgium and Portugal and more recently in Poland too. In addition, Deutsche Bank makes investments aimed at tapping emerging markets in Asia, for instance in China and India.</p> <p>Corporate Investments (“CI”) manages Deutsche Bank's material global investment activities.</p> |
| B.16 | Ownership and control of the issuer. | Not applicable; the Issuer is not directly or indirectly owned or controlled. |
| B.17 | Solicited credit ratings | <p>The Issuer's current long-term debt ratings (as of the day immediately preceding the date of these Final Terms):</p> <p>A2 by Moody's Investors Service</p> <p>A+ by Standard and Poor's</p> <p>A+ by Fitch, Inc.</p> <p>No credit rating of the Securities has been assigned at the request of the Issuer.</p> |

Section C — Securities

| Element | Disclosure requirement | |
|------------|---|--|
| C.1 | The type and the class of the securities. | <p>Up to South African Rand 500,000,000 Fixed Rate Notes due 27 June 2019 issued pursuant to the Deutsche Bank Aktiengesellschaft Euro 80,000,000,000 Debt Issuance Programme (the “Securities”).</p> <p>ISIN: XS0924120677</p> <p>Common Code: 092412067</p> <p>The International Securities Identification Number (“ISIN”) uniquely identifies the Securities.</p> |
| C.2 | Currency. | The Securities are denominated in South African Rand (“ ZAR ”). |
| C.5 | Restrictions on free transferability. | Selling restrictions apply to offers, sales or transfers of the Securities in various jurisdictions. A purchaser of the Securities is required to make certain agreements and representations as a condition to purchasing the Securities. |

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| <p>C.8</p> | <p>Rights attaching to the Securities/Ranking/Limitation to the Rights attaching to the Securities</p> | <p>The Securities will have terms and conditions relating to, among other matters:</p> <p>Status: The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and all other unsecured and unsubordinated obligations of the Issuer except for any preferred by law.</p> <p>Events of Default: There are a number of Events of Default in respect of the Securities namely, failure by the Issuer to pay principal or interest within thirty days of the relevant due date, failure by the Issuer to perform any other obligation arising from the Securities for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder, the Issuer announcing its inability to meet its financial obligations or ceases its payments and court in Germany opening insolvency proceedings against the Issuer.</p> <p>If an Event of Default occurs each Securityholder shall be entitled to demand immediate redemption of its Securities at the Early Redemption Amount (as defined below), together with interest accrued to the date of repayment.</p> <p>Redemption for Illegality: In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.</p> <p>Taxation: 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 if such deduction or withholding is required by law.</p> <p>Governing Law: English Law.</p> |
| <p>C.9</p> | <p>Interest/Redemption</p> | <p>See item C.8 above for information on rights attaching to the Securities.</p> <p>Issue Price: The issue price shall be 100 per cent. of the aggregate Nominal Amount.</p> <p>Issue Date: The Issue Date is 27 June 2013.</p> <p><i>Interest</i></p> <p>Rate of Interest: 6.05 per cent. per annum.</p> <p>Interest Commencement Date: 27 June 2013.</p> <p>Interest Payment Dates: 27 June in each year, commencing 27 June 2014 up to, and including, the Maturity Date, subject to adjustment.</p> <p>Fixed Coupon Amount: ZAR 1210 per Calculation Amount per annum. If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of the Calculation Amount for such period shall be calculated by applying</p> |

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| | | <p>the Rate of Interest and the Day Count Fraction (as defined below) to the Calculation Amount.</p> <p>Calculation Amount: In respect of each Security is ZAR 20,000.</p> <p>Day Count Fraction: 30/360.</p> <p><i>Redemption</i></p> <p>Maturity Date: 27 June 2019, subject to adjustment</p> <p>Redemption Amount: Calculation Amount.</p> <p>Early Redemption Amount: For purposes of Redemption for Illegality and upon the occurrence of an Event of Default, the early redemption amount of each Calculation Amount (the “Early Redemption Amount”) shall be equal to its Redemption Amount less Early Redemption Unwind Costs.</p> <p>“Early Redemption Unwind Costs” means an amount in ZAR determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned <i>pro rata</i> amongst each principal amount of Securities equal to the Calculation Amount.</p> |
| C. 10 | Derivative component | <p>Not applicable; the Securities do not have a derivative component in the <i>interest</i> payment.</p> <p>See item C.9 above for information on the interest payable in respect of the Securities.</p> |
| C.11 | Admission to trading | <p><i>Admission to Trading</i></p> <p>Application has been made for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange and the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.) with effect from the Issue Date or thereabouts.</p> <p>The Issuer reserves the right to make an application for the listing of the Securities on other stock exchanges further to the Issue Date.</p> <p><i>Distribution</i></p> <p>The Notes may be offered to the public in Italy.</p> |

Section D — Risks

| Element | Disclosure requirement | |
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| <p>D.2</p> | <p>Key information on the key risks that are specific to the issuer.</p> | <p>An investment in the Securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations when they fall due. Deutsche Bank's financial strength also depends, in particular, on its profitability. The following section summarises certain key issues and risks which may adversely affect Deutsche Bank's profitability.</p> <p>Deutsche Bank has been and may continue to be affected by the ongoing global financial crisis and economic downturn. Market declines and volatility can affect the Bank's revenues and profits. Protracted market declines may in the future reduce liquidity in the markets and possibly may lead to material losses. Deutsche Bank may also incur significant losses from its trading and investment activities. Deutsche Bank may incur further losses, as a result of changes in the fair value of its financial instruments. In addition, adverse economic conditions may cause the bank to incur higher credit losses. Deutsche Bank investment banking revenues may decline as a result of adverse market or economic conditions. It may generate lower revenues from brokerage and other commission- and fee-based businesses.</p> <p>In addition, the risk management policies and procedures leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to losses. Its non-traditional credit businesses materially add to its traditional banking credit risks. Deutsche Bank has a continuous demand for liquidity to fund its business activities. During periods of liquidity constraints it is exposed to the risk that liquidity is not made available. Deutsche Bank also requires capital to support its business activities and meet regulatory requirements. Losses could diminish the bank's capital, and market conditions may prevent it from raising additional capital or increase its cost of capital.</p> <p>Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability and other costs. Regulatory reforms in response to the financial crisis may significantly affect Deutsche Bank's business model. Deutsche Bank has also been subject to contractual claims and litigation in respect of its U.S. residential mortgage loan business that may affect its results. Operational risks may also disrupt Deutsche Bank's businesses. The size of the bank's clearing operations exposes it to a heightened risk of losses should these operations fail to function properly.</p> <p>If Deutsche Bank is unable to implement its strategic initiatives, it may be unable to achieve its financial objects, or may result in losses. Deutsche Bank may have difficulty in identifying acquisitions, and making both acquisitions and avoiding them could harm its results. The effects of the takeover offer and the subsequent consolidation of the Deutsche Postbank AG may differ materially from Deutsche Bank's expectations (including assumptions regarding regulatory capital and goodwill for example). Postbank reported a loss before tax in each of 2009 and 2008, and although it reported a net profit before tax in 2010, this does not indicate that it will be profitable in any future periods. Deutsche Bank may have difficulties selling noncore assets at favorable prices, or at all. Events at companies in which Deutsche Bank has invested may make it harder to sell its holdings and result in material losses.</p> |
| <p>D.3</p> | <p>Key information on the</p> | <p>There are also certain factors which are material for the purpose of assessing the risks associated with Securities. These include</p> |

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| | <p>key risks that are specific to the securities and risk warning.</p> | <p>the fact that such Securities may not be a suitable investment for all investors (for example if they do not have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Issuer in context of their financial position or are not capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time), early cancellation of the Securities (including for Issuer event of default) which may lead to a loss of investment and fluctuations and decreases in the market value of the Securities which will also affect the value of the Securities and the amounts paid on any cancellation of the Securities, that payments to Securityholders under the Securities will be made only after payments due to other transaction parties have been met, tax risks (for example that all payments in respect of the Securities will be made subject to any withholding or deduction for taxes and that the Issuer and other non-US financial institutions through which payments on the Securities are made may be required to withhold amounts pursuant to the U.S. Foreign Account Tax Compliance Act), that no secondary market exists for the Securities (meaning that investors may not be able to realise their investment prior to maturity and business relationships between the parties to the Securities and conflicts of interest which may adversely affect the value of the Securities).</p> <p>Investors should consult their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Securities. No investor should purchase the Securities unless that investor understands and has sufficient financial resources to bear the risks associated with an investment in these Securities and, in particular, the potential risk that investors may lose the value of their entire investment or part of it.</p> <p>Currency Markets</p> <p>The Notes are denominated and payments are made in South African Rand. Currency markets may be highly volatile and significant changes in prices can occur in such markets in very short periods of time.</p> <p>Fixed Rate Interest</p> <p>The Securities bear a fixed rate of interest and will pay on the Interest Payment Date. Investors who purchase Securities with a fixed rate of interest are exposed to the risk that market interest rates rise and the fixed amount of interest they receive is less than the amount they would have received had they invested in a Security with a floating rate of interest. The market value of Securities with a fixed rate of interest will decrease if potential investors perceive that they can achieve a greater return on an investment by investing in alternative products.</p> <p>Early Redemption</p> <p>If the Securities are redeemed early, investors should be aware that early redemption unwind costs shall be deducted from the redemption amount.</p> |
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Section E — Offer

| Element | Disclosure requirement | |
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| E.2b | Reasons for the offer and use of proceeds. | The net proceeds from the issue of the Securities will be used for financing the business of the Issuer, as the case may be. |
| E.3 | Terms and conditions of the offer. | <p>An investor intending to acquire or acquiring any Securities from a Distributor will do so, and offers and sales of Securities to an investor by a Distributor will be made, in accordance with any terms and other arrangements in place between such Distributor and such investor including as to price, allocations and settlement arrangements.</p> <p><i>Offer Period</i></p> <p>An offer of the Securities will be made through Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126 Milan, Italy, and Finanza & Futuro Banca S.p.A. of Piazza del Calendario 1, 20126, Milan, Italy, (each a “Distributor”) during the Offer Period in Italy from 3 May 2013 up to and including 25 June 2013.</p> <p><i>Public Offer Jurisdiction</i></p> <p>Offers may be made by the Distributors in Italy to any person.</p> <p><i>Cancellation of the Issuance of the Securities</i></p> <p>The Issuer reserves the right to withdraw the offer and/or cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. 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. Notice of any such withdrawal and/or cancellation will be made to investors by means of a notice published on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website www.it.investmentprodukte.db.com and in accordance with the Distributors’ usual procedures.</p> <p><i>Early Closing of the Subscription of the Securities</i></p> <p>In the event during the Offer Period the requests exceed the amount of the offer destined to prospective investors, the Issuer will proceed to terminate the Offer Period early and will immediately suspend the acceptance of further requests. Notice of early closure will be made to investors by means of a notice published on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website www.it.investmentprodukte.db.com and in accordance with the Distributors’ usual procedures.</p> <p><i>Description of the application and settlement process</i></p> <p>The Offer will be open during the Offer Period. Applications for the Securities can be made in the Italy through the Distributor in accordance with the Distributors’ usual procedures. Amendments to the terms of the offer during the Offer Period will be notified to investors by means of a notice published on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website</p> |

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| | | <p>www.it.investmentprodukte.db.com and in accordance with the Distributors' usual procedures or, if required, by means of a supplement duly approved and published in accordance with applicable laws and regulations. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer in relation to the subscription for the Securities. Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offer Period and before the Issue Date.</p> <p><i>Offer Price</i></p> <p>Investors will pay ZAR 20,000 per Security.</p> <p><i>Conditions to which the offer is subject and results of the offer</i></p> <p>The Offer of the Securities is conditional on their issue.</p> <p><i>Details of the minimum and/or maximum amount of application</i></p> <p>The minimum allocation per investor will be equal to ZAR 20,000 in principal amount of the Securities. The maximum allocation of Securities will be subject only to availability at the time of the application.</p> |
| E.4 | Interest of natural and legal persons involved in the issue/offer. | Save for the fees payable to 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 with the exception of the Distributors who will receive a commission of up to 4.00 per cent. of the aggregate notional amount of Securities placed by the relevant Distributor on the Issue Date. |
| E.7 | Estimate of expenses charged to the investors by the Issuer. | The Issuer is not aware of any expenses specifically charged to the investor. |

Part II: 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 Base Prospectus and take precedence over any conflicting provisions in these Final Terms.

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 Base Prospectus (including "Risk Factors" on pages 32 to 52 of the Base Prospectus), the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement, the supplement to the Base Prospectus dated 24 June 2013 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

Integrated 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 Up to ZAR 500,000,000

The Aggregate Principal Amount of the Securities will depend on the amount of the Securities subscribed for during the Offer Period (as defined in item 6 of Part III below).

Specified Denomination ZAR 20,000

Calculation Amount ZAR 20,000

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 Luxembourg
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 27 June 2013

Rate(s) of Interest 6.05per cent. per annum.

Interest Period End Date(s) 27 June in each year, commencing 27 June 2014 up to, and including, the Maturity Date.

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 London, New York, Johannesburg and TARGET 2.

Interest Payment Date(s) 27 June in each year, commencing 27 June 2014 up to, and including, the Maturity Date, subject to adjustment with the Following Business Day Convention.

Interest Amount

Fixed Coupon Amount ZAR 1210 per Calculation Amount

Day Count Fraction 30/360

8. PAYMENTS (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day) London, New York, Johannesburg and TARGET2.

9. REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date 27 June 2019

Settlement Cash

Redemption in Instalments Not applicable

Early Redemption at the Option of the Issuer Not applicable

Early Redemption at the Option of a Securityholder Not applicable

Automatic Redemption Not applicable

Early Redemption Amount

Early Redemption Amount The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount equal to the Redemption Amount less Early Redemption Unwind Costs (plus accrued interest)

| | |
|---|--|
| 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 Deutsche Bank Luxembourg S.A. 2 boulevard Konrad Adenaur L-1115 Luxembourg Luxembourg |
| Calculation Agent | Deutsche Bank AG, London Branch |
| Determination Agent | Not applicable |
| 14. TAXATION (§ 8) | |
| Withholding tax gross-up obligation of the Issuer | No |
| 15. NOTICES (§ 13) | |
| Publication | Applicable |
| Place and medium of publication | Website of the Luxembourg Stock Exchange English language newspaper with daily circulation (Financial Times in London) |
| Notice deemed to have been validly given on | Date of publication |
| Notification to Clearing System | Applicable |
| Substitution of notice pursuant to paragraph (1) | Applicable |
| Notice to Clearing System deemed to have been validly given on | Date of notification |
| Notifications by Securityholders | Notification through the Clearing System |
| 16. REDENOMINATION (§18) | Not Applicable |
| 17. LANGUAGE OF CONDITIONS (§20) | English only |
| 18. PROVISIONS FOR CREDIT LINKED SECURITIES GOVERNED BY ENGLISH LAW, | Not Applicable |

PORTUGUESE LAW OR SPANISH LAW

19. OTHER FINAL TERMS

Not Applicable

Part III: Additional Information

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

Listing and admission to trading

Yes

Official List of the Luxembourg Stock Exchange

Regulated Market of the Luxembourg Stock Exchange

Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.)

Expected date of admission

27 June 2013

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading

Not applicable

2. RATINGS

The Securities have not been rated

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 with the exception of the Distributors (as defined at paragraph 6 below) who will receive a commission of up to 4.00 per cent of the Issue Price of the aggregate principal amount of Securities placed by it on the Issue Date.

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING

Estimated net proceeds

Up to ZAR 500,000,000

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They do not include the fees payable to the Dealer or the Distributor.

5. YIELD

Method of calculating the yield

6.05per cent. per annum.

Calculated as the yield to maturity on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. TERMS AND CONDITIONS OF THE OFFER

Applicable

Offer Period

An offer of the Securities will be made through Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126 Milan, Italy, and Finanza & Futuro Banca S.p.A. of Piazza del Calendario 1, 20126, Milan, Italy, (each a "**Distributor**") in Italy, from 3 May 2013 up to and including on 25 June 2013 (the "**Offer Period**"), during the hours in which banks are generally open for business in Italy.

Offer Price

The Distributors will offer the Securities to investors at the Issue Price plus the Subscription Fee (the "**Offer Price**").

In the event during the Offer Period the requests exceed the amount of the offer destined to prospective investors, equal to 6,000 Securities, the Issuer will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Conditions to which the offer is subject

The Offer of the Securities is conditional on their issue. The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of ZAR 500,000,000. The final Aggregate Principal Amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of 25 June 2013.

The Issuer reserves the right to withdraw the offer and/or cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. 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.

The time period, including any possible amendments, during which the Offer will be open and description of the application process

The Offer will be open during the Offer Period.

Applications for the Securities can be made in Italy through the Distributors in accordance with the Distributors' usual procedures.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer in relation to the subscription for the Securities.

Details of the minimum and/or maximum amount of application

The minimum allocation per investor will be equal to ZAR 20,000 in principal amount of the Securities. The maximum allocation of Securities will be subject only to availability at the time of the application.

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

The Securities will be issued on the Issue Date against payment to the Issuer through the relevant Distributor of the net subscription moneys. Each investor will be notified by the relevant Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.

Manner and date in which results of the offer are to be made public

The precise Aggregate Principal Amount of Securities to be issued will be published on the Website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with Article 10 of the Luxembourg Law on the Prospectus for securities on or around the Issue Date. The results of the offer will be available from the Distributors following the end of the Offer Period and prior to the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised

Not applicable

Categories of potential investors to which the Securities are offered

Offers may be made by the Distributors in Italy to any person. Qualified Investors may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in Italy during the Offer Period.

Process for notification to applicants of the amount allotted and 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 Offer Period and before the Issue Date.

There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offer Period will be assigned up to the maximum amount of the Offer.

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 specifically charged to the investor.

For details of the Offer Price which includes the commissions and fees payable to the Distributor see the section above entitled "Offer Price".

For details of the tax regime applicable to subscribers in Italy, see the Schedule hereto.

7. DISTRIBUTION

Method of distribution

Non-syndicated

If non-syndicated name and address of relevant Dealer:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Date of Subscription Agreement

Not applicable

Management details including form of commitment

Not applicable

Distribution Fee

Each Distributor will receive a commission of up to a maximum of 4.00 per cent of the Issue Price of the aggregate principal amount of the Securities placed by it on the Issue Date.

Stabilising Dealer/Manager

None

Non exempt Offer

An offer of the Securities may be made by the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in Italy ("**Public Offer Jurisdiction**") during the Offer Period. Offers (if any) in other EEA countries will only be made by the Dealer or a Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. See further Paragraph 6 of this Part III above.

8. SECURITIES IDENTIFICATION NUMBERS

Common Code 092412067
ISIN Code XS0924120677

9. EUROSISTEM ELIGIBILITY

Intended to be held in a manner which would allow Eurosystem eligibility. No

10. ADDITIONAL TAX INFORMATION

See the Schedule hereto.

11. ADDITIONAL TRANSFER AND SELLING RESTRICTIONS

See pages 612-621 of the Base Prospectus

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: _____

Duly authorised

By: _____

Duly authorised

ANNEX

TERMS AND CONDITIONS OF THE SECURITIES

This Series of Notes is issued pursuant to an Agency Agreement containing the Terms and Conditions (the "**Conditions**") of the Notes dated 29 June 2012 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Issuer**") and Deutsche Bank Aktiengesellschaft acting through its London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

The Securityholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 2 March 2009 and made by the Issuer. The original of the Deed of Covenant is held by the common depository of the Clearing Systems.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency and Denomination.* This Series of Notes (the "**Securities**") is issued by the Issuer acting through its London Branch is being issued in South African Rand (the "**Specified Currency**" and "**ZAR**") in the aggregate principal amount of up to ZAR 500,000,000 (in words: five hundred million South African Rand) in a denomination of ZAR 20,000 (the "**Specified Denomination**"). The "**Calculation Amount**" in respect of each Security shall be ZAR 20,000.
- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a "**Global Security**").
- (3) *Temporary Global Security – Exchange.*
 - (a) The Securities are initially issued in the form of a temporary global security (a "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a common depository (the "**Common Depository**") for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.
 - (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the "**Exchange Date**") which is forty days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.
 - (c) The holder of a Temporary Global Security will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.
 - (d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities in the Specified Denomination in definitive form ("**Definitive Securities**") with coupons ("**Coupons**") attached only upon the occurrence of an Exchange Event. For these

purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in § 10) has occurred and is continuing, (ii) the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

- (4) *Clearing System.* The Temporary Global Security and the Permanent Global Security will be held by a common depository by or on behalf of a Clearing System until, in the case of the Permanent Global Security, all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking, *société anonyme*, Luxembourg ("**CBL**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and any successor in such capacity.

For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any (common) depository or (common) safekeeper for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of nominal or interest on such nominal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such nominal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.

- (5) *Securityholder.* "**Securityholder**" means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above.
- (6) *Issue Date.* The "**Issue Date**" shall be 27 June 2013.
- (7) *References to Securities.* References in these Conditions to the "**Securities**" include (unless the context otherwise requires) references to any global security representing the Securities and any Definitive Securities and the Coupons appertaining thereto.

§ 2 STATUS

Status. The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

§ 3 INTEREST

- (1) *Rate of Interest and Interest Periods.*
- (a) Each Security bears interest on its outstanding principal amount from (and including) 27 June 2013 (the "**Interest Commencement Date**") at the Rate of Interest in respect of the relevant

Interest Period.

"Rate of Interest" means 6.05 per cent. per annum. Interest will accrue in respect of each Interest Period.

- (b) **"Interest Period"** means 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 (each such latter date the **"Interest Period End Final Date"** for the relevant Interest Period).
- (c) **"Interest Period End Date"** means 27 June in each year from and including 27 June 2014 up to and including the Maturity Date.

- (2) *Interest Payment Dates.* Interest will be payable in arrear on 27 June in each year, commencing 27 June 2014 up to, and including, the Maturity Date (each such date, an **"Interest Payment Date"**) subject as adjusted below. No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.

If any Interest Payment Date would otherwise fall on a day which is not a Business Day, then such Interest Payment Date shall be postponed to the next day which is a Business Day.

"Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in (i) London, (ii) New York and (iii) Johannesburg and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET 2) System is open.

Accrual of Interest. Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent.

- (3) *Interest Amount.* The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period will amount to the Fixed Coupon Amount.

"Fixed Coupon Amount" means ZAR 1210 per Calculation Amount.

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of the Calculation Amount for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Calculation Amount and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"Day Count Fraction" means, in respect of an Interest Period, the number of days in such Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

§ 4 PAYMENTS

- (1) (a) *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States. A record of payment of principal will be made on the Global Security by the Fiscal Agent.

Payment of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

- (b) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States. A record of payment of interest will be made on the Global Security by the Fiscal Agent.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in the case of Securities in respect of which Coupons have not been issued, or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

- (c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption.

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency, by cheque payable in such currency or drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre.

- (3) *United States.* For purposes of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial

holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which the Clearing System and the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in (i) London, (ii) New York and (iii) Johannesburg and in the case of Definitive Securities only, the relevant place of presentation.

- (6) *References to Principal.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Early Redemption Amount; and any premium and any other amounts which may be payable under or in respect of the Securities.

§ 5 REDEMPTION

- (1) *Redemption at Maturity.* Each principal amount of Securities equal to the Calculation Amount shall be redeemed at the Redemption Amount (as defined in § 6) on 27 June 2019 (the "**Maturity Date**") (subject to adjustment, mutatis mutandis, in accordance with § 3(2)).
- (2) *Early Redemption Amount.* For purposes of paragraph (3) and § 10, the early redemption amount of each Calculation Amount (the "**Early Redemption Amount**") shall be equal to its Redemption Amount less Early Redemption Unwind Costs.
- (3) *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than thirty days' notice to Securityholders in accordance with § 13 (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together with interest accrued to (but excluding) the date of redemption.
- (4) *Definitions.* For the purposes hereof:

"**Early Redemption Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities equal to the Calculation Amount.

§ 6 TERMS FOR CALCULATION OF REDEMPTION AMOUNT

The "**Redemption Amount**" in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount equal to the Calculation Amount.

§ 7 THE FISCAL AGENT, THE PAYING AGENTS AND THE CALCULATION AGENT

- (1) *Appointment.* The Fiscal Agent, the Paying Agents and the Calculation Agent and their respective offices are:

Fiscal Agent: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
(the "**Fiscal Agent**")

Paying Agents: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenaur
L-1115 Luxembourg
Luxembourg

(each a "**Paying Agent**" and together the "**Paying Agents**")

The Calculation Agent and its initial Specified office shall be:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
(the "**Calculation Agent**").

The Fiscal Agent, the Paying Agents and the Calculation Agent reserve the right at any time to change their respective office to some other offices.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agents or the Calculation Agent and to appoint another Fiscal Agent or another or additional Paying Agent or another Calculation Agent. The Issuer shall at all times maintain (a) a Fiscal Agent, (b) so long as the Securities are admitted to trading or listed on the official list of the Luxembourg Stock Exchange a Paying Agent (which may be the Fiscal Agent) with an office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) and (c) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Securityholders in accordance with § 13.
- (3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

§ 8 TAXATION

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 (including pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or pursuant to and law implementing an intergovernmental approach to FATCA.

§ 9

PRESCRIPTION AND REPLACEMENT OF SECURITIES AND COUPONS

- (1) *Prescription.* The Securities and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.
- (2) *Replacement.* Should any Security or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities or Coupons must be surrendered before replacements will be issued.

For the purposes of this § 9, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § 13.

§ 10

EVENTS OF DEFAULT

- (1) *Events of default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5(2)), together with interest accrued to the date of repayment, in the event that any of the following events occurs:
 - (a) the Issuer fails to pay principal or interest within thirty days of the relevant due date; or
 - (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany opens insolvency proceedings against the Issuer.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.
- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the Fiscal Agent.

§ 11

SUBSTITUTION OF THE ISSUER OR BRANCH

- (1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:
 - (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; and
- (c) the Issuer irrevocably and unconditionally guarantees in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities.

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § 13 to change the branch through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Furthermore, in the event of such substitution, in § 10(1)(c) and (d) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § 11 shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 12 FURTHER ISSUES AND PURCHASES

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders or the Couponholders, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or issue price) so as to form a single Series with the outstanding Securities.
- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 13 NOTICES

- (1) *Publication.* Subject as provided in § 10(3), all notices concerning the Securities shall, subject to paragraph(2) below, be published (a) in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), (b) in a leading English language daily newspaper of general circulation in London expected to be the Financial Times in London and (c) if and for so long as the Securities are admitted to trading on the regulated market, or listed on the official list of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such first publication).
- (2) *Notification to Clearing System.* Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety on behalf of the relevant Clearing System, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders. Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above provided that so long as any Security is admitted to trading on the regulated market, or listed on the official list of the Luxembourg Stock Exchange paragraph 1(c) shall apply. However, if the rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Securityholder in lieu of a publication in accordance with paragraph 1(c) above. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which the said notice was given to the relevant Clearing System.

- (3) *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. In the case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent or the Paying Agent in Luxembourg.

§ 14

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ 15

MEETINGS OF SECURITYHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities or the Coupons (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or interest payable in respect of the Securities or altering the currency of payment of the Securities or the Coupons), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting, and on all Couponholders.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Securities or the Coupons or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or
- (b) any modification of the Securities, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with § 13 as soon as practicable thereafter.

§ 16

GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (1) *Governing law.* The Deed of Covenant, the Securities and the Coupons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.
- (2) *Submission to jurisdiction.* The Issuer agrees, for the exclusive benefit of the Securityholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Securities

and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this §16 shall limit any right to take Proceedings (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities and the Coupons) against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- (3) *Other documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ 17
LANGUAGE

These Conditions of the Securities are written in the English language only.

SCHEDULE

ITALIAN TAXATION

The following is a general summary of certain Italian tax consequences of the purchase, ownership and disposal of the Securities by Italian resident Securityholders. It does not purport to be a comprehensive description of all the tax aspects which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Prospective purchasers of the Securities are advised to consult in any case their own tax advisers concerning the overall tax consequences of their purchase, ownership and disposal of the Securities.

This summary assumes that the Securities are issued by Deutsche Bank AG, acting through its London branch and that the Issuer is resident for tax purposes in the United Kingdom. Changes in Deutsche Bank AG's organisational structure, tax residence or the manner in which it conducts its business, as well as in case of Substitution of the Issuer as more fully set out in Condition 11 of the Terms and Conditions of the Securities, may invalidate this summary. This summary also assumes that each transaction with respect to the Securities is at arm's length.

This summary is based upon the laws and/or practice in force as at the date of this Final Terms, which are subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis.

Deutsche Bank AG will not update this summary to reflect changes in law and/or practice. If any such change should occur, the information in this summary could become obsolete.

1. Tax on interest, premium and other proceeds

1.1 Securities qualifying as bonds or similar securities

Pursuant to Legislative Decree No. 239 of 1 April 1996 ("**Decree No. 239**"), a substitute tax (*imposta sostitutiva*) at a rate of 20 per cent. applies on interest, premiums and other income including the difference between the redemption amount and the issue price (hereinafter collectively referred to as "**Interest**") on securities qualifying as bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) within the meaning of Article 44 of Presidential Decree No. 917 of 22 December 1986 ("**Decree No. 917**").

Pursuant to Decree No. 239, payments of Interest accrued on Securities issued by Deutsche Bank AG, acting through its London branch will be subject to *imposta sostitutiva* at the rate of 20 per cent. in the Republic of Italy if made to beneficial owners who are:

- (1) Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected;
- (2) Italian resident non commercial partnerships;
- (3) Italian resident non-commercial private or public institutions; or
- (4) Italian resident investors exempt from Italian corporate income taxation;

(unless the relevant Securityholder has entrusted the management of its financial assets, including the Securities, to an authorised intermediary and has opted for the so-called *risparmio gestito* regime (the "**Asset Management Option**"), according to Article 7 of Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**").

If the Securityholders described under (1) and (3) above are engaged in an entrepreneurial activity to which the Securities are connected, the substitute tax applies as a provisional tax. As a consequence, the Interest is subject to the ordinary income tax and the substitute tax may be recovered as a deduction from the income tax due.

Pursuant to Decree No. 239, the 20 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so-called "SIMs"), fiduciary companies, *società di gestione del risparmio*, stockbrokers and other qualified entities resident in Italy ("**Intermediaries**" and each an "**Intermediary**") or by permanent establishments

in Italy of banks or intermediaries resident outside Italy that intervene in any way in the collection of Interest or, also as transferees, in the transfers or, disposals of the Securities. Where the Securities and the relevant coupons are not deposited with an Intermediary, the substitute tax is applied and withheld by any Italian intermediary (or permanent establishment in Italy of foreign intermediary) that intervenes in the payment of Interest to any Securityholder. Where Interest on Securities beneficially owned by the subjects persons or entities described in (1) to (4) above is not collected through the intervention of an Italian resident intermediary and as such no substitute tax is applied, the above Italian resident beneficial owners will be required to declare Interest in their yearly income tax return and subject them to final substitute tax at a rate of 20 per cent. (only limited to those Securityholders not engaged in a business activity to which the Securities are effectively connected), unless an option for a different regime is allowed and made. Italian resident Securityholders that are individuals not engaged in entrepreneurial activity may elect instead to pay ordinary personal income taxes at the progressive rates applicable to them in respect of Interest on such Securities: if so, the beneficial owners should be generally entitled to a tax credit for withholding taxes applied outside Italy, if any.

Where an Italian resident Securityholder who is beneficial owner of the Securities is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities and relevant coupons are timely deposited with an Intermediary, Interest from the Securities will not be subject to the substitute tax, but must be included in the relevant Securityholder's annual income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Securityholder, also to regional income tax on productive activities - IRAP). In such cases, the beneficial owners should be generally entitled to a tax credit for withholding taxes applied outside Italy, if any.

Payments of Interest in respect of the Securities made to Italian resident collective investment funds and SICAVs are subject neither to substitute tax nor to any other income tax in the hands of the investment fund or SICAV. A substitute tax of 20 per cent. applies on proceeds distributed by the fund or the SICAV or received by certain categories of unit holders upon redemption or disposal of the units.

Italian resident pension funds subject to the regime provided by Article 17 of Decree 252/2005 are subject to a 11 per cent. tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Securities during the holding period).

Payments of Interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Italian Legislative Decree No. 58 of 24th February, 1998, as amended and supplemented, and Article 14-bis of Italian Law No. 86 of 25th January, 1994, are subject neither to substitute tax nor to any other income tax in the hands of the real estate investment fund.

1.2 Securities qualifying as atypical securities

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*), but qualify as atypical securities (*titoli atipici*) for Italian tax purposes, may be subject to a withholding tax, levied at the rate of 20 per cent. For this purpose, as indicated above, pursuant to Article 44 of Decree No. 917, securities similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

Where the Securityholder is (i) an Italian resident individual engaged in an entrepreneurial activity to which the Securities are connected, (ii) an Italian resident company or a similar Italian resident commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Securities are effectively connected, (iv) an Italian resident commercial partnership or (v) an Italian resident commercial private or public institution, the above-mentioned 20 per cent. withholding tax is a provisional withholding tax. In all other cases, the withholding tax is a final withholding tax.

2. Capital gains tax

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable business income (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian resident company or a similar commercial entity

(including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is an individual not engaged in an entrepreneurial activity to which the Securities are connected and certain other persons, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to a substitute tax (*imposta sostitutiva*), levied at the current rate of 20 per cent. Securityholders may generally set-off capital losses with gains of the same nature.

For the purposes of determining the taxable capital gain, any Interest on the Securities accrued and unpaid up to the time of the purchase and the sale of the Securities must be deducted from the purchase price and the sale price, respectively.

In respect of the application of such substitute tax, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss of the same nature, realised by the Italian resident individual Securityholder holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities under the *Risparmio Amministrato* regime. Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (or permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities, net of any incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *Risparmio Amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains of the same nature subsequently realised, within the same securities management relationship, in the same tax year or in the following tax years up to the fourth. Under the *Risparmio Amministrato* regime, the Securityholder is not required to declare the capital gains in the annual tax return.

Any capital gains on Securities held by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the Asset Management Option will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. Asset Management Tax to be paid by the managing authorised intermediary. Under the Asset Management Option, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Option, the Securityholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains on Securities held by a Securityholder who is an Italian collective investment fund or a SICAV will not be subject to taxation in the hands of the investment fund or SICAV. A substitute tax of 20 per cent. will apply on proceeds distributed by the fund or the SICAV or received by certain categories of unit holders upon redemption or disposal of the units.

Any capital gains on Securities held by a Securityholder who is an Italian pension fund (subject to the regime provided for by Article 17 of Decree 252/2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. Pension Fund Tax.

Any capital gains realised by Italian resident real estate funds established pursuant to Article 37 of Italian Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Italian Law No. 86 of 25 January 1994, on the Securities are not taxable at the level of the same real estate funds.

3. Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, as converted in law, with amendments, pursuant to Law No. 286 of 24 November 2006, transfers of Securities as a result of death or donation of Italian residents and of non-Italian residents, but in such latter case limited to Securities held within the Italian territory, are generally taxed in Italy as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000.00 for each beneficiary;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift;
- (iii) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000.00 for each beneficiary; and
- (iv) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the beneficiary has a serious disability recognised by law, inheritance and gift taxes apply on its portion of the net asset value exceeding € 1,500,000.00.

4. Transfer tax

Following the repeal of the Italian transfer tax, as from 31 December 2007, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to a fixed registration tax at a rate of € 168.00; (ii) private deeds are subject to registration tax only if they are voluntary registered.

5. Stamp Duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited therewith. The stamp duty applies at the current rate of 0.15 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Securities held. The stamp duty can be no lower than € 34.20.

6. Wealth tax on Securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at the current rate of 0.15 per cent.

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

7. EU Savings Directive

7.1 General

Under EC Council Directive 2003/48/EC on the taxation of savings income (the “**Directive**”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person in favour of, a beneficial owner that is, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

7.2 Implementation in Italy

Italy has implemented the Directive through Legislative Decree No. 84 of 18 April 2005 (“Decree 84”). Under Decree 84, subject to a number of important conditions being met, where interest is paid (including interest accrued on the Securities at the time of their disposal) to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State or in a dependent or associated territory under the relevant International agreement (currently Jersey, Guernsey, the Isle of Man, the Netherlands Antilles, the British Virgin Islands, Turks and Caicos Islands, the Cayman Islands, Montserrat, Anguilla and Aruba), Italian paying agents (including any banks, SIMs, fiduciary companies and SGRs resident for tax purposes in Italy) are required to report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner.