

DATED: 4 JUNE 2010

## **DEUTSCHE BANK LUXEMBOURG S.A.**

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B.9164 as issuer of the Notes on a fiduciary basis in accordance with the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended)*  
(the "Fiduciary")

## **PROSPECTUS**

**Series 43 EUR 57,117,000 Fiduciary Notes due October 2026  
(ISIN: XS0504470229) referencing EUR 145,902,251.22  
(DEM 285,360,000) notional amount of zero – coupon, senior  
unsecured bonds issued by Deutsche Bank, AG due 28  
October 2026 (ISIN: DE0001345759)**

(the "Notes")

Issued under the EUR 10,000,000,000 Fiduciary Note Programme

## **DEUTSCHE BANK AG, LONDON BRANCH** **as Dealer**

*The Fiduciary has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act).*

*The attention of investors is drawn to the section headed "Investment Considerations and Risk Factors" on page 3 of this Prospectus.*

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## INVESTMENT CONSIDERATIONS AND RISK FACTORS

Terms used in this section and not otherwise defined shall have the meanings given to them in the Terms and Conditions of the Notes, which form part of the base prospectus dated 30 July 2009 (the "**Base Prospectus**") issued in relation to the Fiduciary's EUR 10,000,000,000 Fiduciary Note Programme (the "**Programme**") incorporated by reference herein, as supplemented and amended by the Final Terms set out below.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Fiduciary, the Fiduciary Assets and the obligor in respect thereof, the Notes, the Swap Counterparty and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Fiduciary and the Dealer disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in the Base Prospectus and this Prospectus, including the considerations set forth below.

### **Notes may not be a suitable investment for all investors**

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus and the Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes for an indefinite period of time;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

### **General**

Purchasers of Notes should conduct such independent investigation and analysis regarding the Fiduciary, the Fiduciary Assets, the Notes, each party to any Swap Agreement or other Fiduciary Asset Agreements entered into in respect of any Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Fiduciary and the Dealers disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in this Prospectus and the Base Prospectus or any applicable supplement, including the considerations set forth below.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €50,000 (or its equivalent) that are not integral multiples of €50,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

### **Swap Termination Payments**

In connection with the issue of the Notes, the Fiduciary will enter into an Asset Swap Agreement and a Loan Agreement (together the "**Swap Agreements**") (for further information regarding the Swap Agreements, please refer to the section "*Further Information Concerning the Swap Agreements*").

In certain circumstances, the Swap Agreements may be terminated (including following an Acceleration Event (as defined in the Terms and Conditions of the Notes)) which may result in termination payments being payable in respect of the Swap Agreements. An Acceleration Event may also result in the Notes being redeemed prior to their scheduled date of redemption.

Investors should note that any termination payments payable in respect of the Swap Agreements will rank in priority to payments to Noteholders.

In such circumstance, there is no assurance that the termination payment payable by the Swap Counterparty (if any) to the Fiduciary and the monies the Fiduciary receives from the Selling Agent in connection with a Liquidation of the Fiduciary Assets pursuant to Condition 4(e) of the Notes or otherwise in respect of the Fiduciary Assets will be sufficient to repay the principal amount due to be repaid in respect of the Notes and any other amounts in respect thereof that are due.

Further, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTION HEADED "RISK FACTORS AND INVESTMENT CONSIDERATIONS" IN THE BASE PROSPECTUS.

## GENERAL

The Prospectus has been approved by the Irish Financial Services Regulatory Authority (the "**Financial Regulator**"), as competent authority under the Prospectus Directive 2003/71/EC (the "**Prospectus Directive**"). The Irish Financial Services Regulatory Authority only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus, under which the Notes are issued, incorporates by reference the Base Prospectus in all respects save the "Form of Final Terms" on pages 22 to 37 thereof. The final terms relating to the Notes (the "**Final Terms**") are extracted below. Deutsche Bank AG, London Branch, of Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Dealer**") is the Dealer for the Notes. Terms defined in the Base Prospectus and not otherwise defined herein have the same meaning in this Prospectus.

This Prospectus comprises a prospectus for the purposes of the Prospectus Directive. For the purposes of the Notes, any reference to Final Terms in this Prospectus does not constitute "final terms" for the purposes of Regulation 23 of S.I. 324, Prospectus (Directive 2003/71/EC) Regulations 2005.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

This Prospectus does not constitute an invitation to the public within the meaning of the Irish Companies Acts 1963 to 2009 to subscribe for the Notes.

The Fiduciary is a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg. The Notes will be governed by and construed in accordance with Luxembourg law and in particular the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

Saved as stated below, the Dealer accepts responsibility for the content of this Prospectus. To the best of the knowledge and belief of the Dealer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Subject to any limitations set out at Annex 3 herein, the Fiduciary accepts responsibility for the information contained in this document exclusively to the extent that such information relates to the Fiduciary and the Fiduciary Contract. To the best of the knowledge and belief of the Fiduciary (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised by the Fiduciary or the Dealer to give any information or to make representations other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Fiduciary, the Dealer or either of them. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Fiduciary since the date hereof.

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Except as specified in this Prospectus, the Fiduciary does not intend to provide post issuance transaction information regarding the Notes or the Bond Collateral.

### **Documents Incorporated By Reference**

This Prospectus should be read and construed in conjunction with the Base Prospectus which has been previously published and approved by the Financial Regulator. The Base Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus which is deemed to be incorporated herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

### **Expenses**

All payment of costs and expenses of the Fiduciary in connection with the issue of the Notes and the related Swap Agreements described in paragraph 21 of the Final Terms relating to the Notes set out below, will be met by the Swap Counterparty. It is anticipated that no surpluses shall be accumulated by the Fiduciary in respect of the Notes.

The expenses related to the admission to trading of the Notes on the Irish Stock Exchange are estimated to be EUR 2,600.

### **Documents Available for Inspection**

Copies of the following documents will be available for physical inspection and collection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Fiduciary, the specified office of the Principal Paying Agent in London and the specified office of the Paying Agent in Ireland (together with the Principal Paying Agent, the "**Paying Agents**"), free of charge, for so long as the Notes shall remain outstanding and, for so long as the Notes remain listed on the Irish Stock Exchange, at the office of the Listing Agent specified on the back page of this Prospectus:

- (i) this Prospectus, the Base Prospectus and any notice of amendment;
- (ii) the Asset Swap Agreement;
- (iii) the Loan Agreement;
- (iv) audit reports and annual financial statements of the Fiduciary;
- (v) the annual financial statements and the quarterly interim financial statements of Deutsche Bank Aktiengesellschaft; and
- (vi) the Fiduciary's Articles of Incorporation.

### **ERISA Considerations**

By its purchase and acceptance of a Note, each holder will be deemed to have represented and warranted that either (i) no ERISA Plan (as defined below) assets have been used to purchase such Notes or (ii) one or more prohibited transaction statutory or administrative exemptions applies such that the use of such plan assets to purchase and hold such Notes will not constitute a non-exempt prohibited transaction under the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). As used herein "**ERISA Plan**" means "employee benefit plans" subject to Title 1 of ERISA or a "plan" as defined in and subject to Section 4975 of the Code or entities which may be deemed to hold the assets of any such plans by reason of such a plan's investment in the entity.

## FINAL TERMS RELATING TO THE NOTES

**Issue of EUR 57,117,000 Fiduciary Notes due October 2026 (ISIN: XS0504470229) referencing EUR 145,902,251.22 (DEM 285,360,000) notional amount of zero – coupon, senior unsecured bonds issued by Deutsche Bank, AG due 28 October 2026 (ISIN: DE0001345759) Fiduciary Note Programme**

### Deutsche Bank Luxembourg S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B.9164 as issuer of the Notes on a fiduciary basis).

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 July 2009. This section constitutes the Final Terms relating to the Notes described herein and must be read in conjunction with the Base Prospectus. This section does not constitute "Final Terms" for purposes of the Prospectus Directive. Full information on the Fiduciary and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Prospectus prepared in relation to these Notes. The Base Prospectus is available for viewing during normal business hours at the offices of the Principal Paying Agent at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2Y 2DB.

1. Fiduciary: Deutsche Bank Luxembourg S.A.  
*See Annex I – "Information Concerning the Fiduciary".*
2. (i) Series Number: 43  
(ii) Tranche Number: Not applicable
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount:  
Series: EUR 57,117,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 50,000 plus increments of integral multiples of EUR 1 in excess thereof up to and including EUR 99,999. No Notes in definitive form will be issued with a denomination above EUR 99,999
7. (i) Issue Date: 26 May 2010  
*The Trade Date for the Notes is 15 April 2010.*  
(ii) Interest Commencement Date: The later of 27 May 2010 and the Bond Collateral Delivery Date (as defined in paragraph 21 below).
8. Calculation Agent: Deutsche Bank AG, London Branch.  
*All communications to and by Deutsche Bank AG, London Branch in its capacity as Calculation Agent should be made*

*to and will be made by Deutsche Bank AG, London Branch - Trust & Securities Services.*

*The Calculation Agent shall cause the Interest Rate for each Interest Period determined by it, together with the relevant Interest Payment Date, to be notified to the Issuer, each of the Paying Agents and the Irish Stock Exchange as soon as possible after their determination but in no event later than the commencement of the relevant Interest Period.*

9. Maturity Date: 28 October 2026

*If applicable, the Irish Stock Exchange and Noteholders will be notified, in respect of any postponement of the Maturity Date.*

10. Interest Basis: Fixed Rate (further particulars specified at paragraph 17 below)

11. Redemption/Payment Basis: Subject to early redemption of the Notes following the occurrence of an Acceleration Event (as defined in paragraph 26 below) or following an Additional Redemption Event (as defined below) and subject to paragraph 38 below, each Note will be redeemed in full on the Maturity Date at its applicable nominal amount.

*Early Redemption following an Additional Redemption Event*

Subject to paragraph 38 and the provisions of Condition 4(e)(1) as amended therein, following the occurrence of an Additional Redemption Event, the Fiduciary shall within 5 Business Days of receiving notice from the Calculation Agent that an Additional Redemption Event has occurred, deliver a written notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (the "**Additional Early Redemption Event Notice**") stating an Additional Redemption Event has occurred and specifying a date (the "**Relevant Event Mandatory Early Redemption Date**") on which the Notes are to be redeemed by physical delivery in accordance with Condition 6(i) (*Physical Delivery*) of the applicable Asset Amount(s). In order to obtain delivery of the Asset Amount(s), a Noteholder must deliver a duly completed Asset Transfer Notice in accordance with the provisions of Condition 6(i) (*Physical Delivery*). Upon delivery by the Fiduciary of the Asset Amounts, the Notes will be deemed to be redeemed and no payments of interest or principal under the Notes will thereafter be payable.

"**Asset Amount**" means, in respect of each Note, a *pro rata* amount of the Bond Collateral with a nominal amount (rounded down to the lowest applicable denomination of the Bond Collateral) equal to the sum of (i) the outstanding nominal amount of such Note and (ii) the sum of all unpaid Interest Amounts which would have been payable in respect

of such Note if the Notes had not been redeemed early as a result of an Additional Redemption Event.

**"Aggregate Asset Amount"** means an amount of Bond Collateral, the nominal amount of which is equal to the aggregate of the nominal amount of all the Asset Amounts deliverable by the Fiduciary in respect of the Notes then outstanding as a result of the occurrence of an Additional Redemption Event.

**"Additional Redemption Event"** means the determination by the Calculation Agent in its absolute discretion that any of the following events have occurred:

(i) the Bond Collateral has been, or has become capable of being, declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of any condition or event (howsoever described and including, without limitation, a failure to pay when due any principal or interest, repudiation or moratorium);

(ii) an Illegality occurs;

(iii) the Asset Swap and/or the Loan Agreement is terminated in circumstances where the Swap Counterparty is a Defaulting Party, or the sole Affected Party.

12.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13.	Put/Call Options:	Not Applicable
14.	US Regulatory Redemption:	Condition 7(c) is not applicable
15.	Status of the Notes:	Limited Recourse and Conditional as described in the Terms and Conditions
16.	Method of distribution:	Non-syndicated
17.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	5.85 per cent. per annum
	(ii) (A) Interest Period End Date(s) and Interest Payment Date(s):	28 October, from and including 28 October 2010 in each year up to and including the Maturity Date.

The first Interest Period shall commence from (and including) the Interest Commencement Date to (but excluding) the Interest Period End Date falling on 28 October 2010 (a short first coupon) and thereafter each successive Interest Period shall begin on (and include) an Interest Period End Date and end on (but exclude) the immediately following Interest Period End Date. The final Interest Period shall begin on (and include) the Interest Period End Date falling on 28 October 2025 and end on (but

exclude) the Maturity Date

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|--------|--|--|
| (iii)  | Business Day Convention:   | Following Business Day Convention, for payment purposes only, but not for purposes of interest accrual |
| (iv)   | Fixed Coupon Amount(s):  | Not Applicable   |
| (v)    | Broken Amount(s):  | Not Applicable   |
| (vi)   | Day Count Fraction:  | 30/360   |
| (vii)  | Determination Date(s):   | Not Applicable   |
| (viii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
18.     **Floating Rate Note Provisions**                   Not Applicable
19.     **Index Linked Interest Note Provisions**                   Not Applicable
20.     **Dual Currency Note Provisions**                   Not Applicable

#### **PROVISIONS RELATING TO FIDUCIARY ASSETS**

21.     (i)     Fiduciary Assets:                   At the Issue Date, the Fiduciary Assets shall comprise:
- (1)     the rights of the Fiduciary under the Asset Swap Agreement (as defined below);
- (2)     the rights of the Fiduciary under the Loan Agreement (as defined below); and
- (3)     the credit balance of a non-interest bearing account in the name of the Fiduciary with Deutsche Bank Luxembourg S.A. with account number 100 9384116 00 (the "**Deposit Account**") to which the issue proceeds of the Notes will be credited on the Issue Date. Thereafter cash amounts received by the Fiduciary under the Fiduciary Assets may be credited to the Deposit Account from time to time, and amounts may be debited from time to time in order to enable the Fiduciary (i) to purchase the Bond Collateral (as defined below) and (ii) to meet its payment obligations under the Asset Swap and the Loan.

*See Annex 2 – "Information Concerning the Deposit Account".*

On, or as soon as reasonably practicable following 27 May 2010, the Fiduciary shall use reasonable endeavours for a period of no more than five (5) Business Days following 27 May 2010 (the last day of such period, the "**Bond Collateral Purchase Cut-off Date**") to apply the available

credit balance of the Deposit Account to purchase EUR 145,902,251.22 (DEM 285,360,000) principal amount of DEM 1,500,000,000 zero coupon senior unsecured bonds due 28 October 2026 issued by Deutsche Bank AG (ISIN: DE0001345759) (the "**Bond Collateral**"). Upon the date of such purchase by the Fiduciary, if it occurs prior to the Bond Collateral Purchase Cut-off Date (the "**Bond Collateral Delivery Date**"), the Bond Collateral shall become a Fiduciary Asset for purposes of the Notes.

*See Annex 3 – "Information Concerning the Bond Collateral".*

(ii) Fiduciary Asset Agreements:

- (1) An ISDA Master Agreement and Schedule dated 26 May 2010 entered into between Deutsche Bank AG, London Branch (the "**Swap Counterparty**") and the Fiduciary and two confirmations dated 26 May 2010 thereto relating respectively to (A) an asset swap transaction with an effective date of 28 October 2010 (the "**Asset Swap**"), pursuant to which:
  - (i) the Fiduciary will pay to the Swap Counterparty fixed amounts equal to 5.9265474% per annum of the applicable notional amount of the Asset Swap for the relevant period and the Swap Counterparty will pay to the Fiduciary floating amounts equal to 3 Months EURIBOR plus a spread of 0.94 per cent. per annum of the applicable notional amount of the Asset Swap for the same period;
  - (ii) three days prior to the termination date specified in the Asset Swap, the Fiduciary shall deliver the Bond Collateral to the Swap Counterparty free and clear of any lien, charge, claim or other encumbrance (other than a lien routinely imposed on securities by the relevant clearance system) and with full title guarantee;
  - (iii) on the termination date specified in the Asset Swap, the Swap Counterparty shall transfer to the Fiduciary the sum of EUR 145,902,251.22;
  - (iv) the Asset Swap Agreement (as defined below) will terminate if the Notes become subject to early redemption (in whole) as a result of an Acceleration Event or any other reason and may terminate for certain other reasons set out in the Asset Swap Agreement;

- (v) on each date upon which Notes are purchased by the Fiduciary in accordance with Condition 7(f), the Asset Swap Agreement will terminate (*pro rata* in the case of a purchase of some only of the Notes) in accordance with the number of Notes purchased and cancelled in accordance with Condition 7(f);
- (vi) if an Additional Redemption Event occurs, the Asset Swap Agreement shall terminate, however, no termination payment shall be payable by either party in respect of the Asset Swap; and
- (vii) except as specified above and in certain other circumstances specified therein, the Asset Swap Agreement will terminate on the Termination Date (as defined in the Asset Swap Agreement),

and (B) a loan confirmation, with an effective date of 28 October 2010 (the "**Loan**") pursuant to which:

- (i) Deutsche Bank AG, London Branch as lender (the "**Lender**") shall pay to the Fiduciary the relevant Advance Amount (as defined in the Loan) on an annual basis and the Fiduciary will pay to the Lender the relevant Interest Amount (as defined in the Loan). The Loan is being entered into by the Fiduciary as "Borrower" for the purposes of it funding payments of interest amounts under the Notes;
- (ii) on the termination date specified in the Loan, the Fiduciary as Borrower shall transfer to the Lender the sum of EUR 80,663,354.75;
- (iii) the Loan will terminate if the Notes become subject to early redemption (in whole) as a result of an Acceleration Event or for any other reason and may terminate for certain other reasons set out in the Loan;
- (iv) on each date upon which Notes are purchased by the Fiduciary in accordance with Condition 7(f), the Loan will terminate (*pro rata* in the case of a purchase of some only of the Notes) in accordance with the number of Notes purchased and cancelled in accordance with Condition 7(f), and the Advance Amounts, notional amounts and other payment obligations under the Loan

shall be adjusted accordingly;

- (v) if an Additional Redemption Event occurs, the Loan shall terminate. However, no termination payment shall be payable by either party in these circumstances, and the Fiduciary shall instead promptly deliver to the Lender the excess of any Bond Collateral held by it (or, as the case may be, the proceeds of redemption thereof) after deducting an amount equal to the Aggregate Asset Amount;
- (vi) except as specified above and in such other circumstances specified therein, the Loan will terminate on the Termination Date (as defined in the Loan).

The rights and obligations of the parties under the Asset Swap and the Loan are more fully described in the Asset Swap Agreement and the Loan Agreement (each as defined below).

**"3 Months-EURIBOR"** means a rate equal EUR-EURIBOR-Reuters, as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., for which purposes the "Designated Maturity" is 3 Months and the Reset Dates shall be the first day of the applicable "Calculation Period" (as specified in the Asset Swap).

The ISDA Master and Schedule together with the confirmation evidencing the Asset Swap form the **"Asset Swap Agreement"**.

The ISDA Master and Schedule together with the confirmation relating to the Loan form the **"Loan Agreement"**.

Where the term "Swap Agreement" is used in the Conditions or these Final Terms, such term shall be construed to refer to both the Asset Swap Agreement and the Loan Agreement, or either of them, as the context requires. References in the Conditions to the "Swap Counterparty" shall be deemed to be a reference to the Swap Counterparty to the Asset Swap Agreement and the Lender under the Loan Agreement, or either of them, as the context so requires.

*The foregoing summary is qualified in its entirety by the terms of the Swap Agreement. See also "Further Information Concerning the Swap Agreements".*

*A copy of the Asset Swap forms Annex 4 hereto.*

*A copy of the Loan forms Annex 5 hereto.*

(iii)	Fiduciary Asset Disclosure Documents:	The offering circular relating to the Bond Collateral dated 28 October 1996.
(iv)	Delivery, Replacement and Withdrawal of Fiduciary Assets; Maturing Collateral:	Not Applicable
(v)	Eligible Securities:	Not Applicable
(vi)	Further Fiduciary Asset Formula:	Not Applicable
22.	Maturity Liquidation:	Not Applicable
23.	Scheduled Liquidation Period:	Not Applicable
24.	Selling Agent:	Deutsche Bank AG, London Branch
25.	(i) Application Of Realised Amount for the purposes of Condition 4(f):	Counterparty Priority
	(ii) Amount at which each Note of a nominal amount equal to the Specified Denomination is redeemable following an Illegality or an Acceleration Event if other than such nominal amount:	<p>Other:</p> <p><i>Illegality:</i> Condition 7(b) shall be amended so that, following the occurrence of an Illegality, the provisions of paragraph 11 (above) (and not Condition 4(e)) shall apply as if such event were an Additional Redemption Event;</p> <p><i>Acceleration Event:</i> Condition 4(e) applies. Each Note shall be redeemed at the Early Redemption Date at an amount equal to such Note's <i>pro rata</i> portion of the Realised Amount, after satisfaction by the Fiduciary of any and all prior ranking amounts in accordance with Condition 4(f).</p>
26.	Additional Acceleration Events:	<p>Condition 10 of the Terms and Conditions of the Notes shall be replaced in its entirety by the following:</p> <p>"The following events shall be an <b>Acceleration Event</b>:</p> <p>(a) if, on the occasion of next payment under the Notes, the Fiduciary will be required to make any withholding or deduction from payments under the Notes on account of any tax, levy or charge or would suffer tax in respect of its income so that it would be unable to make payment of the full amount of principal or interest due under the Notes and is unable, after taking reasonable endeavours, to change its residence for tax purposes or to arrange for the appointment of a replacement fiduciary or issuer of the Notes in accordance with Condition 18 and, in each case, so as to avoid the requirement to make such withholding deduction or avoid such tax prior to the occasion or such payment;</p>

- (b) the Asset Swap Agreement is terminated at any time following its applicable effective date other than in circumstances where the Swap Counterparty is a Defaulting Party, or the sole Affected Party; or
- (c) the Loan Agreement is terminated at any time following its applicable effective date other than in circumstances where the Swap Counterparty is a Defaulting Party, or the sole Affected Party.

Following the occurrence of an Acceleration Event, the Fiduciary shall, within 5 Business Days of receiving notice from the Calculation Agent that an Acceleration Event has occurred, deliver a written notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (the "**Acceleration Event Notice**") stating that an Acceleration Event has occurred and specifying a date (the "**Mandatory Early Redemption Date**") on which the Notes are to be redeemed, being a date 30 (thirty) Business Days following delivery of such Acceleration Event Notice and, subject to paragraph 25 of the Final Terms, on the Mandatory Early Redemption Date each Note will forthwith become due and repayable at its applicable nominal amount.

The Fiduciary shall not incur any liability, except for gross negligence (*faute grave*) or wilful misconduct (*dol*), to any person, Noteholder, Receiptholder, Couponholder or otherwise as a result of any actions taken, suffered or omitted to be taken under this Condition 10.

For the avoidance of doubt if one or more events occur which may constitute an Acceleration Event and/or an Additional Redemption Event, the relevant Mandatory Early Redemption Date or Relevant Event Mandatory Early Redemption Date (as the case may be) in respect of the Notes shall be triggered by whichever of such Acceleration Event(s) or the Additional Redemption Event (as the case may be) was the first to occur, as determined by the Calculation Agent, and not by the occurrence of such subsequent event. Subject to the foregoing, if an event which constitutes an Additional Redemption Event occurs, which also constitutes an Acceleration Event, an Additional Redemption Event shall be deemed to have occurred, and not an Acceleration Event.

27. Further Notes: Not Applicable

## PROVISIONS RELATING TO REDEMPTION

28. Fiduciary Call: Applicable if a Bond Collateral Delivery Date has not occurred on or prior to the Bond Collateral Purchase Cut-off Date

- (i) Optional Redemption Date(s): Any Business Day falling not less than five (5) Business Days nor more than ten (10) Business Days following the Bond Collateral Purchase Cut-off Date, as specified by the

## Fiduciary

- |       |   |  |
|-------|---|--|
| (ii)  | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | An amount per Note equal to the outstanding nominal amount of such Note  |
| (iii) | If redeemable in part:  | Not applicable. The Notes may be redeemed in whole only and not in part  |
| (iv)  | Notice period (if other than as set out in the Conditions):                         | As set out in the Conditions   |
| 29.   | Investor Put:   | Not Applicable   |
| 30.   | Final Redemption Amount:  | Subject to early redemption of the Notes following the occurrence of an Acceleration Event (as defined in paragraph 26 above) or an Additional Redemption Event (as defined in paragraph 11 above), and subject as further provided in paragraph 38 below, each Note will be redeemed in full on the Maturity Date at its applicable nominal amount. |
| 31.   | Physical Delivery:  | Applicable (only if a Bond Collateral Delivery Date has occurred), upon the occurrence of an Additional Redemption Event, and provided that the Bond Collateral has not been redeemed prior to delivery being made of the applicable Asset Amount (if any)   |
| (i)   | Relevant Assets:  | Bond Collateral  |
| (ii)  | Asset Amount:   | As defined in paragraph 11 above   |
| (iii) | Cut-Off Date:   | 10 Business Days following the delivery of the Additional Early Redemption Event Notice  |
| (iv)  | Delivery provisions for Asset Amount:   | As per Condition 6(i), as amended by paragraph 11  |
| (v)   | Other terms or special provisions   | As set out in paragraph 11 above   |

The definition of **Disruption Cash Settlement Price** in Condition 6(i) shall be amended for purposes of these Notes if an Additional Redemption Event has occurred, by deleting the words "adjusted to take account fully for any losses, expenses and costs to the fiduciary and any Affiliate of the Fiduciary for unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the fiduciary and/or any of its Affiliates may hold as part of such hedging arrangements)".

The Fiduciary shall not incur any liability, except for gross

negligence (*faute grave*) or wilful misconduct (*dol*), to any person, Noteholder, Receipholder, Couponholder or otherwise as a result of any actions taken, suffered or omitted to be taken under Condition 6(i) as amended by paragraph 11.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |  |
|-----|---|--|
| 32. | Form of Notes:  | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event  |
| 33. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Not Applicable   |
| 34. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):  | No   |
| 35. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Fiduciary to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 36. | Details relating to Instalment Notes:   |  |
|     | (i) Instalment Amount(s):   | Not Applicable   |
|     | (ii) Instalment Date(s):  | Not Applicable   |
| 37. | Redenomination applicable:  | Redenomination not applicable  |
| 38. | Other final terms:  |  |
|     | (i)   | If any payment is delayed under the Bond Collateral as a result of a grace period, the relevant date for making a corresponding payment under the Notes (including the Maturity Date) will be extended by the corresponding number of days and no interest or any other amounts shall be payable to Noteholders in respect of such delay.  |
|     | (ii)  | The following shall be inserted as new paragraph after the first paragraph of Condition 4(e)(1) ( <i>Liquidation Period</i> ):<br><br>"If a Bond Collateral Delivery Date has occurred and the Bond Collateral is redeemed, in part or in whole, otherwise than on the scheduled dates for its redemption in accordance with the terms and conditions of the Bond Collateral then the Fiduciary shall retain such redemption proceeds and apply them (converted, if necessary at the prevailing spot rate of exchange, as determined by the Calculation Agent in |

its absolute discretion, into the relevant currency of payment) (i) if an Additional Redemption Event has not occurred, in accordance with Condition 4(f) as if such redemption proceeds were the Realised Amount (or part thereof) and (ii) if an Additional Redemption Event has occurred, by paying the redemption proceeds realised in respect of the applicable Asset Amount of each Note by way of redemption of such Note, and in respect of any excess redemption proceeds thereafter, by delivering such excess amounts to the Swap Counterparty under the terms of the Loan Agreement, and neither the Selling Agent nor the Fiduciary shall be required to effect a Liquidation of such Bond Collateral or such redemption proceeds in accordance with this Condition 4(e)."

- (iii) Payment of all initial and ongoing costs and expenses of the Fiduciary in connection with the issue of the Notes, the Asset Swap Agreement and the Loan Agreement will be met by the Swap Counterparty. It is anticipated that no surpluses shall be accumulated by the Fiduciary in respect of the Notes.

## DISTRIBUTION

- |     |     |  |  |
|-----|-----|--|--|
| 39. | (a) | If syndicated, names of Managers:  | Not Applicable   |
|     | (b) | Date of Subscription Agreement:  | Not Applicable   |
|     | (c) | Stabilising Manager (if any):  | Not Applicable   |
| 40. |     | If non-syndicated, name of relevant Dealer:                                | Deutsche Bank AG, London branch  |
| 41. |     | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D  |
| 42. |     | Additional selling restrictions:   | <p>The Notes may not be offered, sold or distributed in the Kingdom of Spain save in accordance with the requirements of Law 24/1988, of 28 July, on the Securities Market (<i>Ley 24/1988, de 28 de julio, del Mercado de Valores</i>) (the "<b>Securities Market Law</b>") and the decrees and regulations made thereunder. The Notes may only be offered or sold in Spain by institutions authorised under the Securities Market Law and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies to provide investment services in Spain. The Base Prospectus has neither been verified nor registered in the administrative registries of the Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i> or <i>CNMV</i>) nor passported into Spain and, therefore, it is not intended for carrying out a public offer of the Notes in Spain.</p> |

43. U.S. Transfer restrictions: The Notes may not be sold to, or for the account or benefit of, U.S. Persons. The Notes may not be re-sold to Institutional Accredited Investors.

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the EUR10,000,000,000 Fiduciary Note Programme of Deutsche Bank Luxembourg S.A.

The Fiduciary hereby agrees to the above Final Terms.

### **RESPONSIBILITY**

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

Signed on behalf of the Dealer:

By: .....

*Duly authorised Officer*

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application will be made after the Issue Date to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange. No assurance can be given that the Notes will be listed on the Irish Stock Exchange.

### **2. RATINGS**

- Ratings: Standard & Poors Ratings A+  
Services, a division of the  
McGraw-Hill Companies, Inc.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Fiduciary is aware, no person involved in the issue of the Notes has an interest material to the offer.

### **4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Information not given

### **5. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0504470229
- (ii) Common Code: 050447022
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

### **6. PAYING AGENT**

- Paying Agent: Deutsche International Corporate Services Limited  
5 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland  
  
Tel: +353 1680 6000  
Fax: +353 1680 6050  
Email: corporate.services@db.com

## INFORMATION CONCERNING THE CALCULATION AGENT

The Calculation Agent is Deutsche Bank AG, London Branch (the "**Calculation Agent**") which is the London branch of Deutsche Bank Aktiengesellschaft ("**DB AG**"). The Calculation Agent's address is Winchester House, 1 Great Winchester Street, London, EC2N 2DB. DB AG 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 Calculation Agent has a relationship with the Fiduciary acting as Calculation Agent in relation to the Notes. The Calculation Agent has a relationship with the Fiduciary acting in its capacity as Principal Paying Agent and Dealer in respect of the Notes and as Swap Counterparty.

### **Business Activities**

The objects of DB AG, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. DB AG may realise these objectives itself or through subsidiaries and affiliated companies. DB AG has securities already admitted to trading on the Frankfurt Stock Exchange and the New York Stock Exchange. DB AG is incorporated in Germany.

### **Calculation Agent's Responsibilities**

The Calculation Agent is responsible for making any determination or calculation required to be made by it pursuant to the Terms and Conditions of the Notes and performing such other duties as it may be required to perform pursuant to the Terms and Conditions of the Notes.

### **Termination and Appointment of Calculation Agent**

The appointment of the Calculation Agent will terminate, *inter alia*, if the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy.

The Fiduciary may appoint a successor Calculation Agent and/or terminate the appointment of any Calculation Agent by giving at least 45 days' notice to that effect provided that no such termination of the appointment of the Calculation Agent shall take effect until a successor Calculation Agent has been appointed.

## **FURTHER INFORMATION CONCERNING THE SWAP AGREEMENTS**

In addition to the circumstances specified in paragraphs 21 and 26 of the Final Terms above, the Swap Agreements may be terminated early, (either in whole or, in certain circumstances, in part only):

- (i) if at any time any of the Notes become subject to early redemption in accordance with the Conditions prior to the Maturity Date;
- (ii) at the option of the Swap Counterparty, if there is a failure by the Fiduciary to pay any amounts due under such Swap Agreement; or
- (iii) at the option of one party, in the circumstances specified in the Swap Agreements. The circumstances specified in the Swap Agreements include the occurrence of certain events of default, certain tax-related events or the occurrence of an illegality with respect to one or both parties to the Swap Agreements (each as more particularly described in the Swap Agreements).

Section 2(c) of the ISDA Master Agreement has been amended so that the netting of payment provisions therein shall apply to the Swap Agreements.

### **Consequences of Early Termination of the Swap Agreements**

Upon any early termination of the Asset Swap Agreement or the Loan Agreement as a result of an Acceleration Event specified in Condition 10, as amended by paragraph 26 of the Final Terms, neither the Fiduciary nor the Swap Counterparty shall be liable to make any termination payment to the other in respect of thereof.

Upon any early termination of the Asset Swap Agreement or the Loan Agreement other than as the result of an Acceleration Event specified in Condition 10, as amended by paragraph 26 of the Final Terms, the Fiduciary or the Swap Counterparty may be liable to make a termination payment to the other in respect thereof. The termination payment will be determined by the Swap Counterparty, and except as otherwise specified in the Swap Agreements, will be on the basis of the Swap Counterparty's determination of the total losses and costs in connection with the relevant Swap Agreement. Any payment on termination may take into account any legal or other expenses incurred by the Swap Counterparty as a consequence of or in relation to the termination of such Swap Agreement.

There is no assurance that the termination payment payable by the Swap Counterparty (if any) to the Fiduciary and the monies the Fiduciary receives from the Selling Agent in connection with a Liquidation of the Fiduciary Assets pursuant to Condition 4(e) as amended by paragraph 38 of the Final Terms will be sufficient to repay the principal amount due to be repaid in respect of the Notes and any other amounts in respect thereof that are due.

*The above summary is qualified in its entirety by the terms of the Asset Swap and the Loan, which are respectively set out at Annex 4 and 5 to this Prospectus.*

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be partly funded by the Fiduciary to acquire the Fiduciary Assets on the Issue Date in accordance with the Final terms relating to the Notes and to pay expenses in connection with the administration of the Fiduciary. Any associated costs of issuance and ongoing expenses of an administrative nature relating to the listing of the Notes will be borne by the Dealer.

## **TAX CONSIDERATIONS**

Neither the Fiduciary, nor the Swap Counterparty, is obliged to pay any additional amount for, or on account of, any payments under the Notes or any Swap Agreement which is the subject of a deduction or withholding for or on account of any tax.

## **AVAILABILITY OF PROSPECTUS AND OTHER DOCUMENTS**

For as long as any Notes remain outstanding, the Base Prospectus and this Prospectus (and any notice of amendment) issued by the Fiduciary since the date of first publication of the Base Prospectus will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for physical inspection at the registered office of each of the Fiduciary and the Paying Agents specified on the back cover of the Base Prospectus and will be available from the date hereof at the office of the Listing Agent specified on the back cover of this Prospectus for so long as the Notes are listed on the Irish Stock Exchange.

## **PAYING AGENTS AND LISTING AGENT**

The Principal Paying Agent for the Notes shall be Deutsche Bank AG, London Branch, in such capacity. The Irish Paying Agent for the Notes shall be Deutsche International Corporate Services (Ireland) Limited, in such capacity. The Listing Agent appointed in respect of the Notes is Deutsche Bank AG, London Branch.

## SELLING RESTRICTIONS

### General

The Dealer and the Fiduciary have agreed that no action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any part thereof including this Prospectus, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The Dealer has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells, or delivers Notes or has in its possession or distributes the Base Prospectus or any part thereof including this Prospectus, or any such other material, in all cases at its own expense unless otherwise agreed.

### United States

The Fiduciary has not been and will not be registered under the Investment Company Act and the Notes have not been and will not be registered under the Securities Act. Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act).

### United Kingdom

The Dealer has agreed that:

- (i) it has only communicated or caused to be communicated, and it will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Fiduciary; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### Grand Duchy of Luxembourg

The Dealer represents and warrants that the Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

- (i) a prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") if the Grand Duchy of Luxembourg is the home member state (as defined in the Luxembourg law of 10 July 2005 on prospectuses for securities and implementing the Prospectus Directive); or
- (ii) if the Grand Duchy of Luxembourg is not the home member state, the CSSF has been notified by the competent authority in the home member state that the prospectus has been duly approved; or
- (iii) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus.

### Ireland

The Dealer has agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (i) The Prospectus Directive, the Prospectus Regulations and any rules issued by the Financial Regulator under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");
- (ii) the Irish Companies Acts 1963 to 2009;
- (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by Financial Regulator;
- (iv) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Financial Regulator under Section 34 of the 2005 Act;
- (v) the Central Bank Acts 1941-2004 (as amended) and any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by Financial Regulator.

## Spain

The Notes may not be offered, sold or distributed in the Kingdom of Spain save in accordance with the requirements of Law 24/1988, of 28 July, on the Securities Market (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) (the "**Securities Market Law**") and the decrees and regulations made thereunder. The Notes may only be offered or sold in Spain by institutions authorised under the Securities Market Law and Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies to provide investment services in Spain. The Base Prospectus has neither been verified nor registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* or *CNMV*) nor passported into Spain and, therefore, it is not intended for carrying out a public offer of the Notes in Spain.

## European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Fiduciary of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the

Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## ANNEX 1

### INFORMATION CONCERNING THE FIDUCIARY

The information set out in the section of the Base Prospectus entitled "**Description of the Fiduciary**" is hereby incorporated into this Prospectus in accordance with Article 11.1 of the Prospectus Directive.

<b>Supervisory Board / Board of Directors</b>	<b>Activities performed by that person outside of the Fiduciary where these are significant with respect to the Fiduciary</b>
Dr. Hugo Bänziger	Chairman, Member of the Management Board, Member of the Group Executive Committee and Chief Risk Officer of Deutsche Bank AG
Ernst Wilhelm Contzen	Chief Executive Officer of Deutsche Bank Luxembourg S.A.
Werner Helmut Steinmüller	Head of Global Transaction Banking of Deutsche Bank AG
Dr. Michael Kröner	Global Head of Tax of Deutsche Bank AG
Dr. Hans-Jürgen Koch	Head of Private Wealth Management International of Deutsche Bank AG and Chief Executive Officer of Deutsche Bank (Suisse) S.A.
Klaus-Michael Vogel	Chief Executive Officer of DWS Investment S.A. and Member of the Management Board of Deutsche Bank Luxembourg S.A.
<b>Management Board / Executive Officers</b>	<b>Activities performed by that person outside of the Fiduciary where these are significant with respect to the Fiduciary</b>
Ernst Wilhelm Contzen	None
Klaus-Michael Vogel	None
Thilo H. Wendenburg	None

The business address of Dr. Hugo Bänziger, Werner Helmut Steinmüller and Detlef Bindert is 12 Taunusanlage, D-60325 Frankfurt.

The business address of Ernst Wilhelm Contzen and Klaus-Michael Vogel is 2, boulevard Konrad Adenauer, L-1115 Luxembourg.

The business address of Hans-Jürgen Koch is 9/11 Bahnhofsquai, CH-8023 Zürich.

## ANNEX 2

### INFORMATION CONCERNING THE DEPOSIT ACCOUNT

As at the Issue Date, the Deposit Account is held at Deutsche Bank Luxembourg S.A. in the name of the Fiduciary. The Deposit Account will be governed in accordance with the laws of Luxembourg.

As at 26 May 2010, the balance of the Deposit Account is EUR 0.

The Deposit Account may be credited with certain sums, from time to time, as detailed in the terms and the conditions of the Notes.

The Deposit Account has no scheduled maturity and will exist perpetually.

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**") has securities admitted to trading on the Luxembourg Stock Exchange.

Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000 and has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

#### **Deutsche Bank Luxembourg S.A.**

"**Deutsche Bank Luxembourg S.A.**" is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B.9164.

## ANNEX 3

### INFORMATION CONCERNING THE BOND COLLATERAL

***The Dealer takes responsibility only for the accuracy of the extraction and/or reproduction of such information and has made no independent investigation or verification thereof. Such information is subject to and is qualified in its entirety by the terms and conditions of the Bond Collateral.***

*The information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the Fiduciary is aware and is able to ascertain from information published by the undertaking/obligor no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*Definitions set out in this Annex apply to this Annex only. Terms used in this Annex but not otherwise defined in this Prospectus shall have the meanings given to them in the documents of information listed below.*

*The information contained in this Annex has been extracted and/or reproduced from the following:*

- (i) the Offering Document (as defined below);*
- (ii) information available from the Bloomberg Information Service;*
- (iii) the Notice of Substitution of Issuer concerning Deutsche Finance (Netherlands) B.V., Amsterdam, The Netherlands, dated 8 August 2002 as published in the "Börsen-Zeitung" and/or another leading daily newspaper designated by the Frankfurt Stock Exchange for notices and distributed nationally within Germany. As of 8 August 2002, the Bond Collateral Issuer assumed all obligations arising from or in connection with the Bond Collateral; and*
- (iv) information published by the Bond Collateral Issuer on its web site (<http://www.db.com>).*

*Please note that none of the documents or information referred to in paragraphs (i) to (iv) above form part of this Prospectus.*

*Copies of the offering documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the specified office of the Agent in London for so long as any of the Notes shall remain outstanding and at the specified office of the Paying Agent in Ireland for so long as the Notes remain listed on the Irish Stock Exchange.*

### Summary of the Terms and Conditions of the Bond Collateral

<b>Offering Document:</b>	Offering Circular dated 28 October 1996
<b>Bond Collateral Issuer:</b>	Deutsche Bank Aktiengesellschaft, Frankfurt am Main (as successor to Deutsche Finance (Netherlands) B.V.)
<b>Address:</b>	Taunusanlage 12  D-60262 Frankfurt am Main  Germany
<b>Country of incorporation:</b>	Germany

<b>Nature of business:</b>	<p>Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.</p> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude company-transfer arrangements.</p>
<b>Nature of the Bond Collateral:</b>	EUR 145,902,251.22 (DEM 285,360,000) principal amount of DEM 1,500,000,000 zero-coupon, senior/unsecured bonds due 28 October 2026 (ISIN: DE0001345759).
<b>Legal jurisdiction to which the assets are subject:</b>	German Law
<b>Exchange on which Bond Collateral is listed:</b>	Frankfurt Stock Exchange
<b>ISIN:</b>	DE0001345759
<b>Method of origination of the assets:</b>	Resolutions of the Board of Management, with the approval of the Supervisory Board, of Deutsche Finance (Netherlands) B.V., on October 8 & 9, 1996.

## ANNEX 4

### ASSET SWAP

#### ASSET SWAP CONFIRMATION



## Deutsche Bank

### Aktiengesellschaft

Date: 26 May 2010

To: Deutsche Bank Luxembourg S.A.

From: Deutsche Bank AG, London Branch

Re: EUR 57,117,000 Fiduciary Notes due October 2026 (ISIN: XS0504470229) referencing EUR 145,902,251.22 (DEM 285,360,000) notional amount of the zero-coupon senior unsecured Notes due 28 October 2026 issued by Deutsche Bank, AG (ISIN: DE0001345759)

Ladies and Gentlemen:

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG, London Branch ("**Party A**") and Deutsche Bank Luxembourg S.A., on a fiduciary basis, ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Definitions**") as published by the International Swaps and Derivatives Association, Inc. are incorporated by reference herein. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

For the purposes of this Confirmation, all references in the Definitions and the Agreement (as defined below) to a "**Swap Transaction**" shall be deemed to apply to the Transaction referred to herein.

Words and expressions defined in the Terms and Conditions (as the same may be amended, modified or supplemented from time to time, the "**Terms and Conditions**") of the EUR 57,117,000 Notes due October 2026 (ISIN: XS0504470229) referencing the EUR 145,902,251.22 (DEM 285,360,000) zero-coupon senior unsecured Notes due October 2026 issued by Deutsche Bank, AG (ISIN: DE0001345759) (the "**Fiduciary Notes**") shall bear the same meanings in this Confirmation and in the event of any inconsistency between words and meanings defined in the Terms and Conditions of the Fiduciary Notes and words and expressions defined in this Confirmation, this Confirmation will govern. References herein to "paragraphs" and "Special Provisions" are to the paragraphs and Special Provisions hereof, unless the context requires otherwise.

1. This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 26 May 2010 (as the same may be amended, modified or supplemented from time to time, the "**Agreement**") entered into between Party A and Party B. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.
2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date: 15 April 2010.

Effective Date:	28 October 2010, subject as provided in paragraph 3.3 below.
Termination Date:	The Floating Rate Payer Payment Date falling in October 2026 (subject to early termination of this Transaction).
Business Days:	London, Luxembourg and TARGET Settlement Days
<b>Floating Amounts:</b>	
Floating Rate Payer:	Party A.
Floating Rate Payer Notional Amount:	The Floating Rate Payer Notional Amount for each Calculation Period, shall be the "EUR Amount" that corresponds to the "Relevant Period" in which such Calculation Period falls, as set out in the table in Annex 1.
Floating Rate Payer Period End Dates:	28 January, 28 April, 28 July and 28 October in each year. The first Floating Rate Payer Period End Date shall fall on 28 January 2011. The final Floating Rate Payer Period End Date shall fall in October 2026.
Floating Rate Payer Payment Dates:	Each Floating Rate Payer Period End Date, subject to adjustment in accordance with the Business Day Convention.
Floating Rate Option:	EUR-EURIBOR-Reuters
Designated Maturity:	3 months
Floating Rate Spread:	plus 0.94 per cent.
Floating Rate Day Count Fraction:	Actual/360.
Reset Date	In respect of each Floating Rate Payer Calculation Period, the first day of such Calculation Period.
Floating Rate Business Day Convention:	Modified Following
<b>Fixed Amounts – Party B:</b>	
Fixed Rate Payer:	Party B
Fixed Rate Payer Notional Amount:	An amount equal to the applicable Floating Rate Payer Notional Amount for the relevant Calculation Period (determined in accordance with Annex 1).
Fixed Rate Payer Payment Dates:	28 October in each year from and including 28 October 2011 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention (for payment purposes only, but with no adjustment for purposes of interest accrual).

Fixed Rate: 5.9265474 per cent.

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Business Day Convention: Following

**Exchange amounts – Party A:**

Party A Final Exchange Date: Termination Date

Party A Final Exchange Amount: EUR145,902,251.22

**Exchange amounts – Party B:**

Party B Final Exchange Date: Three Business Days prior to the Termination Date

Party B Final Exchange Amount I: Party B shall deliver, free and clear of any lien, charge, claim or other encumbrance (other than a lien routinely imposed on securities by the relevant clearance system) and with full title guarantee, the Bond Collateral to such Euroclear or Clearstream, Luxembourg account as Party A shall nominate prior to the Party B Final Exchange Date.

The dates and amounts of all of the payments specified in this paragraph 2 are subject to the Special Provisions specified in paragraph 3, which shall prevail in the event of any conflict.

**3. Special Provisions**

**3.1 Additional Termination Event**

- (a) The delivery of a notice by the Calculation Agent to Party B in accordance with Condition 10 of the Terms and Conditions that an Acceleration Event has occurred, or delivery of a notice in accordance with paragraph 11 of the Final Terms that an Additional Redemption Event has occurred, shall constitute an Additional Termination Event in respect of which (unless such Additional Redemption Event has occurred in circumstances where Party A is the Defaulting Party or an Affected Party) the Affected Party shall be Party B. The date of delivery of the applicable notice (in accordance with Section 12 of the Agreement) shall automatically be deemed to have been designated as the Early Termination Date for purposes of the Agreement and this Transaction.
- (b) In accordance with Section 6(e)(i)(3), following the occurrence of such Additional Termination Event, Party A shall calculate, in its sole and absolute discretion, the amount owing (if any) hereunder by or to it as a result of such termination. Amounts due from Party A to Party B or from Party B to Party A, as the case may be, shall be made to the account of the relevant party as specified herein. All such payments will be made on the date designated as the Mandatory Early Redemption Date or Early Redemption Date (as the case may be) in accordance with the Terms and Conditions.
- (c) Notwithstanding the foregoing, if a Bond Collateral Default has occurred, no such termination payments shall be payable by either Party A or Party B save for payment of any accrued amounts which were due and payable by either party prior to the Early Termination Date and for payment of the Additional Payment Amount, as provided under the terms of the Loan Agreement.

### 3.2 ***Fiduciary Notes held by Party A***

Party B will at any time upon being so required by Party A redeem any Fiduciary Notes held by Party A in accordance with Condition 7(f)(*Purchases*). Upon such redemption, the obligations of the parties under the Transaction and this Confirmation shall be reduced (*pro rata* in the case of a partial termination) and no termination payments shall be payable by either Party A or Party B.

### 3.3 ***Fiduciary Call Optional Redemption***

If the Fiduciary Call is exercised in respect of the Fiduciary Notes, the Effective Date will be deemed to have not occurred and no amounts shall be payable by either party under this Transaction.

### 3.4 ***Netting***

Section 2(c)(ii) of the Agreement shall not apply to payments made under this Transaction and the Loan Agreement. For the avoidance of doubt, all payments made on the same date and in the same currency under this Transaction and the Loan Agreement shall be netted, as set out below:

<b>Payment Date</b>	<b>Amount paid by Party B to Party A under the Asset Swap  (EUR)</b>	<b>Amount paid by Party A to Party B under the Loan Agreement  (EUR)</b>	<b>Redemption proceeds to be received by Party B upon maturity of the Fiduciary Assets  (EUR)</b>	<b>Amounts (representing coupon and principal) due to be paid by Party B under the Fiduciary Note (EUR)</b>
28 October 2010	-	1,401,508.39	0.00	1,401,508.39
28 October 2011	83,061.06	3,424,405.56	0.00	3,341,344.50
28 October 2012	286,010.07	3,627,354.57	0.00	3,341,344.50
28 October 2013	500,986.97	3,842,331.47	0.00	3,341,344.50
28 October 2014	728,704.56	4,070,049.06	0.00	3,341,344.50
28 October 2015	969,917.95	4,311,262.45	0.00	3,341,344.50
28 October 2016	1,225,426.96	4,566,771.46	0.00	3,341,344.50
28 October 2017	1,496,078.84	4,837,423.34	0.00	3,341,344.50
28 October 2018	1,782,771.02	5,124,115.52	0.00	3,341,344.50
28 October 2019	2,086,454.16	5,427,798.66	0.00	3,341,344.50
28 October 2020	2,408,135.22	5,749,479.72	0.00	3,341,344.50
28 October 2021	2,748,880.86	6,090,225.36	0.00	3,341,344.50
28 October 2022	3,109,820.96	6,451,165.46	0.00	3,341,344.50
28 October 2023	3,492,152.33	6,833,496.83	0.00	3,341,344.50

28 October 2024	3,897,142.76	7,238,487.26	0.00	3,341,344.50
28 October 2025	4,326,135.14	7,667,479.64	0.00	3,341,344.50
28 October 2026	4,780,551.97	-80,663,354.75	145,902,251.22	60,458,344.50

#### 4. Account Details

Account Details for Party A: Deutsche Bank AG, Frankfurt  
Account No: 925799900  
Swift Code: DEUTDEFF  
Favour: Deutsche Bank AG, London. (DEUTGB2L)  
Ref: Fiduciary Note Series 43

Account Details for Party B: Deutsche Bank AG, Frankfurt  
Account No: 9380999  
Swift Code: DEUTDEFF  
Favour: Deutsche Bank Luxembourg, S.A. (DEUTLULL)  
FFC: Fiduciary Note Series 43

*and/or such other accounts as shall be advised by one Party to the other as and when necessary.*

#### 5. Offices

The Office of Party A for this Transaction is Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

The Office of Party B for this Transaction is 2, boulevard Konrad Adenauer, L-1115, Luxembourg.

#### 6. Calculation Agent

Party A acting reasonably and in good faith according to its customary practices and procedures, provided, however, that absent manifest error, the Calculation Agent's computations hereunder shall be binding for all purposes.

#### 7. Additional Representations

Each party represents to the other party (except for 7(A) where Party A represents to Party B and except for 7(C) where Party B represents to Party A) on the date hereof that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (A) *Non-Reliance* — It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding this Transaction.
- (B) *Evaluation and Understanding* — It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.
- (C) *Transactions in the Bond Collateral* — Party B understands that Party A and its Successors and its Affiliates may engage in proprietary trading for their own account in the Bond

Collateral or similar instruments and that such trading may affect the value of the Bond Collateral.

- (D) *Concerning the Calculation Agent* – The Calculation Agent is not acting as a fiduciary for or as an advisor to either party in respect of its duties as Calculation Agent in respect of this Transaction and any determination by the Calculation Agent in the course of such duties shall be conclusive and binding on each party (in the absence of manifest error) and no liability shall attach to the Calculation Agent in respect thereof.

## EXECUTION PAGE OF SWAP CONFIRMATION

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorised officer sign this fax copy and return it by fax to:

Deutsche Bank AG, London Branch

Attention: Derivative Documentation

Phone: +44 20 7547 4755

Fax: +44 20 7545 9761

Email: [Derivative.Documentation@db.com](mailto:Derivative.Documentation@db.com)

Yours sincerely,

**DEUTSCHE BANK AG, LONDON BRANCH**

By: .....

Name:

Title:

By: .....

Name:

Title:

Confirmed as of the date first written above:

**DEUTSCHE BANK LUXEMBOURG S.A.**

By: .....

Name:

Title: Director

By: .....

Name:

Title: Director

# ANNEX 1

Relevant Period	Floating Rate Payer Notional Amount (EUR)
From (and including) the Effective Date to (but excluding) 28 October 2011	1,401,508.39
From (and including) 28 October 2011 to (but excluding) 28 October 2012	4,825,913.95
From (and including) 28 October 2012 to (but excluding) 28 October 2013	8,453,268.52
From (and including) 28 October 2013 to (but excluding) 28 October 2014	12,295,599.99
From (and including) 28 October 2014 to (but excluding) 28 October 2015	16,365,649.05
From (and including) 28 October 2015 to (but excluding) 28 October 2016	20,676,911.50
From (and including) 28 October 2016 to (but excluding) 28 October 2017	25,243,682.96
From (and including) 28 October 2017 to (but excluding) 28 October 2018	30,081,106.30
From (and including) 28 October 2018 to (but excluding) 28 October 2019	35,205,221.82
From (and including) 28 October 2019 to (but excluding) 28 October 2020	40,633,020.48
From (and including) 28 October 2020 to (but excluding) 28 October 2021	46,382,500.20
From (and including) 28 October 2021 to (but excluding) 28 October 2022	52,472,725.56
From (and including) 28 October 2022 to (but excluding) 28 October 2023	58,923,891.02
From (and including) 28 October 2023 to (but excluding) 28 October 2024	65,757,387.85
From (and including) 28 October 2024 to (but excluding) 28 October 2025	72,995,875.11
From (and including) 28 October 2025 to (and including) 28 October 2026	80,663,354.75

## ANNEX 5

### LOAN

#### LOAN AGREEMENT



## Deutsche Bank

Aktiengesellschaft

Date: 26 May 2010

To: Deutsche Bank Luxembourg S.A.

From: Deutsche Bank AG, London Branch

Re: EUR 57,117,000 Fiduciary Notes due October 2026 (ISIN: XS0504470229) referencing EUR 145,902,251.22 (DEM 285,360,000) of the zero-coupon senior unsecured Notes due 28 October 2026 issued by Deutsche Bank AG (ISIN: DE0001345759)

Ladies and Gentlemen:

The purpose of this letter agreement is to set forth the terms and conditions of a loan agreement ("**Loan Agreement**") entered into between Deutsche Bank AG, London Branch (the "**Lender**") and Deutsche Bank Luxembourg S.A., on a fiduciary basis, (the "**Borrower**") and on the Trade Date specified below (the "**Transaction**"). This letter agreement also constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The Loan Agreement is being entered into by the Borrower as fiduciary for the purposes of it funding payments of interest in relation to the Fiduciary Notes.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Definitions**") as published by the International Swaps and Derivatives Association, Inc. are incorporated by reference herein, provided that references therein to a "Swap Transaction" shall be deemed instead to be a reference to this Loan Agreement. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

Words and expressions defined in the Terms and Conditions (as the same may be amended, modified or supplemented from time to time, the "**Terms and Conditions**") of the EUR 57,117,000 Fiduciary Notes due October 2026 (ISIN: XS0504470229) referencing EUR 145,902,251.22 (DEM 285,360,000) of the zero coupon senior unsecured Notes due October 2026 issued by Deutsche Bank, AG (ISIN: DE0001345759) (the "**Fiduciary Notes**") issued by the Borrower shall bear the same meanings in this Confirmation and in the event of any inconsistency between words and meanings defined in the Terms and Conditions of the Fiduciary Notes and words and expressions defined in this Confirmation, this Confirmation will govern. References herein to "paragraphs" and "Special Provisions" are to the paragraphs and Special Provisions hereof, unless the context requires otherwise.

1. This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 26 May 2010 (as the same may be amended, modified or supplemented from time to time, the "**Agreement**") entered into between the Borrower and the Lender. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

2. On 26 May 2010, the parties to this Confirmation also entered into a confirmation (the "**Asset Swap Confirmation**") evidencing an asset swap transaction (the "**Asset Swap**").

The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date: 15 April 2010.

Effective Date: 28 October 2010, subject as provided in paragraph 4.5 below.

Termination Date: The Interest Amount Payer Payment Date falling in October 2026, subject to adjustment in accordance with the Modified Following Business Day Convention (and subject to early termination of this Transaction).

Business Days: London, Luxembourg and TARGET Settlement Days

**Advances:**

Payment of Advances: On each "**Advance Payment Date**" (as specified in the following table), the Lender shall pay to the Borrower the amount, (the "**Advance Amount**") specified opposite such Advance Payment Date in such table:

<b>Advance Payment Date</b>	<b>Advance Amount (EUR)</b>
28 October 2010	1,401,508.39
28 October 2011	3,424,405.56
28 October 2012	3,627,354.57
28 October 2013	3,842,331.47
28 October 2014	4,070,049.06
28 October 2015	4,311,262.45
28 October 2016	4,566,771.46
28 October 2017	4,837,423.34
28 October 2018	5,124,115.52
28 October 2019	5,427,798.66
28 October 2020	5,749,479.72
28 October 2021	6,090,225.36
28 October 2022	6,451,165.46
28 October 2023	6,833,496.83
28 October 2024	7,238,487.26

28 October 2025	7,667,479.64
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Advance Payment Dates:	Each Advance Payment Date as specified in the table above, subject, in each case, to adjustment in accordance with the Payment of Advances Business Day Convention for payment purposes only and not for purposes of interest accrual.
Payment of Advances Business Day Convention:	The "Following" Business Day Convention shall apply to payments of Advance Amounts
<b>Interest Amounts:</b>	
Interest Amount Payer:	The Borrower
Interest Amount:	The applicable " <b>Interest Amount</b> ", which shall be payable by the Borrower on an Interest Amount Payer Payment Date during the Term of this Loan Agreement, shall be determined in accordance with Section 6.1 of the Definitions, provided that references to "Floating Amount" shall instead be construed as a reference to the Interest Amount, and references to the Floating Rate Day Count Fraction shall be construed as a reference to the Day Count Fraction specified herein.
Interest Amount Payer Payment Dates:	An " <b>Interest Amount Payer Payment Date</b> " shall occur on each Period End Date, subject to adjustment in accordance with the Business Day Convention.
Period End Date	28 January, 28 April, 28 July and 28 October in each year. The first Period End Date shall fall on 28 January 2011. The final Period End Date shall fall in October 2026.
Notional Amount	The Notional Amount applicable for each Calculation Period shall be the "EUR Amount" that corresponds to the "Relevant Period" in which such Calculation Period falls, as set out in the table in Annex 1.
Floating Rate Option	EUR-EURIBOR- Reuters
Designated Maturity:	3 months
Spread:	plus 0.94 per cent.
Day Count Fraction:	Actual/360.
Reset Date:	In respect of each Calculation Period, the first day of such Calculation Period.
Calculation Period	Each period from and including one Interest Amount Payer Payment Date to but excluding the next following Interest Amount Payer Payment Date, except that (a) the initial Calculation Period will commence on and

include the Effective Date and (b) the final Calculation Period will end on but exclude the Termination Date.

Business Day Convention

Modified Following

**Repayment Amounts – the Borrower:**

Borrower Repayment Date:

Termination Date

Borrower Repayment Amount:

EUR 80,663,354.75 (the "**Borrower Repayment Amount**")

The Borrower Repayment Amount shall be payable by the Borrower to the Lender on the Termination Date (as such date may be adjusted in accordance with the Modified Following Business Day Convention)

The dates and amounts of all of the payments specified in this paragraph 3 are subject to the Special Provisions specified in paragraph 4, which shall prevail in the event of any conflict.

**4. Special Provisions**

**4.1 Additional Termination Event**

- (a) The delivery of a notice by the Calculation Agent to the Borrower (in its capacity as Fiduciary) in accordance with Condition 10 of the Terms and Conditions that an Acceleration Event has occurred, or delivery of a notice in accordance with paragraph 11 of the Final Terms that an Additional Redemption Event has occurred, shall constitute an Additional Termination Event in respect of which (unless such Additional Redemption Event has occurred in circumstances where the Lender is the Defaulting Party or an Affected Party) the Affected Party shall be the Borrower. The date of delivery of the applicable notice (in accordance with Section 12 of the Agreement) shall automatically be deemed to have been designated as the Early Termination Date for purposes of the Agreement and this Transaction.
- (b) In accordance with Section 6(e)(i)(3), following the occurrence of such Additional Termination Event, the Lender shall calculate, in its sole and absolute discretion, the amount owing (if any) hereunder by or to it as a result of such termination. Amounts due from the Borrower to the Lender or from the Lender to the Borrower, as the case may be, shall be made to the account of the relevant party as specified herein. All such payments (if any) will be made on the date designated as the Mandatory Early Redemption Date in accordance with the Terms and Conditions.
- (c) Notwithstanding the foregoing and the provisions of Section 6 of the Agreement, if an Additional Redemption Event has occurred, no such termination payments shall be payable by either the Borrower or the Lender save for (i) payment of any accrued amounts which were due and payable by either party prior to the Early Termination Date and (ii) payment of the Additional Payment Amount (as defined in paragraph 4.2 below).

**4.2 Additional Payments following an Additional Redemption Event**

If an Additional Redemption Event occurs, the Borrower shall promptly deliver to the Lender free and clear of any lien, charge, claim or other encumbrance (other than a lien routinely imposed on securities by the relevant clearance system) and with full title guarantee, to such Euroclear or Clearstream, Luxembourg account as the Borrower shall nominate, the excess of any Bond Collateral then held by it (or, in the circumstances set out in paragraph 38 of the Final Terms, the proceeds of redemption thereof) after deducting the Aggregate Asset Amount (such amount of

excess Bond Collateral or, as the case may be, the proceeds of redemption thereof, the "**Additional Payment Amount**").

#### 4.3 ***Fiduciary Notes held by the Lender***

The Borrower will at any time upon being so required by the Lender redeem any Fiduciary Notes held by the Lender in accordance with Condition 7(f)(*Purchases*). The Lender will, on the date of such purchase, pay to the Borrower the amount required to redeem the Fiduciary Notes, and on such date, the Borrower will deliver to the Lender, for its own account, a face value amount of the Bond Collateral equal to the sum of (i) the nominal amount of the Notes to be so purchased, and (ii) the sum of unpaid Interest Amounts which would have been payable on the Notes which are to be so purchased. Upon such payment, the obligations of the parties hereunder will be reduced accordingly (in whole or as the case may be, by the relevant proportion). Upon such redemption of the Fiduciary Notes, the obligations of the parties under this Loan Agreement shall be reduced (*pro rata* in the case of a partial termination) and no termination payment shall be payable by any party.

#### 4.4 ***Netting***

Section 2(c)(ii) of the Agreement shall not apply to payments made under this Loan Agreement and the Asset Swap. For the avoidance of doubt, all payments made on the same date and in the same currency under this Loan Agreement and the Asset Swap shall be netted, as set out below:

<b>Payment Date</b>	<b>Amount paid by the Borrower to the Lender (as such terms are used herein) under the Asset Swap (EUR)</b>	<b>Amount paid by the Lender to the Borrower under the Loan Agreement (EUR)</b>	<b>Redemption proceeds to be received by the Borrower upon maturity of the Fiduciary Assets (EUR)</b>	<b>Amounts (representing coupon and principal) due to be paid by the Borrower under the Fiduciary Note (EUR)</b>
28 October 2010	-	1,401,508.39	0.00	1,401,508.39
28 October 2011	83,061.06	3,424,405.56	0.00	3,341,344.50
28 October 2012	286,010.07	3,627,354.57	0.00	3,341,344.50
28 October 2013	500,986.97	3,842,331.47	0.00	3,341,344.50
28 October 2014	728,704.56	4,070,049.06	0.00	3,341,344.50
28 October 2015	969,917.95	4,311,262.45	0.00	3,341,344.50
28 October 2016	1,225,426.96	4,566,771.46	0.00	3,341,344.50
28 October 2017	1,496,078.84	4,837,423.34	0.00	3,341,344.50
28 October 2018	1,782,771.02	5,124,115.52	0.00	3,341,344.50
28 October 2019	2,086,454.16	5,427,798.66	0.00	3,341,344.50
28 October 2020	2,408,135.22	5,749,479.72	0.00	3,341,344.50
28 October 2021	2,748,880.86	6,090,225.36	0.00	3,341,344.50

28 October 2022	3,109,820.96	6,451,165.46	0.00	3,341,344.50
28 October 2023	3,492,152.33	6,833,496.83	0.00	3,341,344.50
28 October 2024	3,897,142.76	7,238,487.26	0.00	3,341,344.50
28 October 2025	4,326,135.14	7,667,479.64	0.00	3,341,344.50
28 October 2026	4,780,551.97	-80,663,354.75	145,902,251.22	60,458,344.50

#### 4.5 ***Fiduciary Call Optional Redemption***

If the Fiduciary Call is exercised in respect of the Fiduciary Notes, the Effective Date will be deemed to have not occurred and no amounts shall be payable by either party under this Loan Agreement.

#### 5. **Account Details**

Account Details for the Lender: Deutsche Bank AG, Frankfurt  
Account No: 925799900  
Swift Code: DEUTDEFF  
Favour: Deutsche Bank AG, London. (DEUTGB2L)  
Ref: Fiduciary Note Series 43

Account Details for the Borrower: Deutsche Bank AG, Frankfurt  
Account No: 9380999  
Swift Code: DEUTDEFF  
Favour: Deutsche Bank Luxembourg, S.A. (DEUTLULL)  
FFC: Fiduciary Note Series

*and/or such other accounts as shall be advised by one Party to the other as and when necessary.*

#### 6. **Offices**

The Office of the Lender for this Transaction is Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

The Office of the Borrower for this Transaction is 2, boulevard Konrad Adenauer, L-1115, Luxembourg.

#### 7. **Calculation Agent**

Deutsche Bank AG, London Branch acting reasonably and in good faith according to its customary practices and procedures, provided, however, that absent manifest error, the Calculation Agent's computations hereunder shall be binding for all purposes.

#### 8. **Additional Representations**

Each party represents to the other party (except for 8(A) where the Lender represents to the Borrower and except for 8(C) where the Borrower represents to the Lender) on the date hereof that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (A) *Non-Reliance* — It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding this Transaction.
- (B) *Evaluation and Understanding* — It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.
- (C) *Transactions in the Bond Collateral* — the Borrower understands that the Lender and its Successors and its Affiliates may engage in proprietary trading for their own account in the Bond Collateral or similar instruments and that such trading may affect the value of the Bond Collateral.
- (D) *Concerning the Calculation Agent* – The Calculation Agent is not acting as a fiduciary for or as an advisor to either party in respect of its duties as Calculation Agent in respect of this Transaction and any determination by the Calculation Agent in the course of such duties shall be conclusive and binding on each party (in the absence of manifest error) and no liability shall attach to the Calculation Agent in respect thereof.

## EXECUTION PAGE OF LOAN AGREEMENT

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorised officer sign this fax copy and return it by fax to:

Deutsche Bank AG, London Branch

Attention: Derivative Documentation

Phone: +44 20 7547 4755

Fax: +44 20 7545 9761

Email: [Derivative.Documentation@db.com](mailto:Derivative.Documentation@db.com)

Yours sincerely,

**DEUTSCHE BANK AG, LONDON BRANCH**

By: .....

Name:

Title:

By: .....

Name:

Title:

Confirmed as of the date first written above:

**DEUTSCHE BANK LUXEMBOURG S.A.**

By: .....

Name:

Title: Director

By: .....

Name:

Title: Director

## ANNEX 1

<b>Relevant Period</b>	<b>Notional Amount (EUR)</b>
From (and including) the Effective Date to (but excluding) 28 October 2011	1,401,508.39
From (and including) 28 October 2011 to (but excluding) 28 October 2012	4,825,913.95
From (and including) 28 October 2012 to (but excluding) 28 October 2013	8,453,268.52
From (and including) 28 October 2013 to (but excluding) 28 October 2014	12,295,599.99
From (and including) 28 October 2014 to (but excluding) 28 October 2015	16,365,649.05
From (and including) 28 October 2015 to (but excluding) 28 October 2016	20,676,911.50
From (and including) 28 October 2016 to (but excluding) 28 October 2017	25,243,682.96
From (and including) 28 October 2017 to (but excluding) 28 October 2018	30,081,106.30
From (and including) 28 October 2018 to (but excluding) 28 October 2019	35,205,221.82
From (and including) 28 October 2019 to (but excluding) 28 October 2020	40,633,020.48
From (and including) 28 October 2020 to (but excluding) 28 October 2021	46,382,500.20
From (and including) 28 October 2021 to (but excluding) 28 October 2022	52,472,725.56
From (and including) 28 October 2022 to (but excluding) 28 October 2023	58,923,891.02
From (and including) 28 October 2023 to (but excluding) 28 October 2024	65,757,387.85
From (and including) 28 October 2024 to (but excluding) 28 October 2025	72,995,875.11
From (and including) 28 October 2025 to (and including) 28 October 2026	80,663,354.75

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