

Series No: 1135

21 August 2012

Final Terms

Issue ZAR 200,000,000 Zero Coupon Notes due 21 August 2032

issued pursuant to the

Euro 80,000,000,000

Debt Issuance Programme

dated 29 June 2012

of

Deutsche Bank Aktiengesellschaft

Issue Price: 25.00 per cent.

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

Issue Date: 21 August 2012

These Final Terms are issued to give details of an issue of Securities under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of the Base Prospectus dated 29 June 2012 and the First Supplement dated 3 August 2012 pertaining to the Programme (together the "**Prospectus**") (including the documents incorporated into the Prospectus by reference).

Part I: Terms and Conditions

The Terms and Conditions of the Securities (the "**Conditions**") are annexed to these Final Terms and replace in full the Terms and Conditions as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

All references in these Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus (including "Risk Factors" on pages 32 to 52 of the Prospectus) and these Final Terms.

The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

1. ISSUER

Issuer	Deutsche Bank Aktiengesellschaft acting through its London Branch
Guarantor	Not applicable

2. FORM OF CONDITIONS

Long-Form Conditions

3. GOVERNING LAW

English Law

4. TYPE OF SECURITIES

Legal type	Bearer Securities
Appellation	Notes

5. CURRENCY, DENOMINATION FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

Specified Currency	South African Rand ("ZAR")
Aggregate Principal Amount	ZAR 200,000,000
Specified Denomination	ZAR 10,000
Calculation Amount	ZAR 10,000

Form of Bearer Securities

TEFRA D	Temporary Global Security exchangeable for Permanent Global Security exchangeable for Definitive Securities
Exchangeable on request	Not Applicable
Exchange Event provisions	Applicable
Global Securities to be in NGN form	No

Clearing System

Clearstream Banking société anonyme, Luxembourg
("CBL")
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg

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

6. STATUS (§ 2)

Status of Securities	Unsubordinated
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7. INTEREST (§ 3)

C. Zero Coupon Securities/Non-Interest Bearing Securities

Applicable

Accrual of Interest

Accretion Yield	7.1773463 per cent per annum
Business Day Convention	Following Business Day Convention, unadjusted
Day Count Fraction	30/360

8. PAYMENTS (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day)	London, New York and Johannesburg
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9. REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date	21 August 2032 subject to adjustment with the Following Business Day Convention
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Settlement	Cash
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Redemption in Instalments	Not Applicable
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Early Redemption at the Option of the Issuer	Not Applicable
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Early Redemption at the Option of the Securityholder	Not Applicable
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Automatic Redemption	Not Applicable
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Early Redemption Amount	Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default shall be an amount equal to the sum of (a) ZAR 2,500.00 (the "Reference Price") and (b) the product of 7.1773463 per cent. per annum (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for the redemption or (as the case may be) the date upon which such Security becomes due and repayable
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Redemption for Illegality Certain Definitions	Applicable
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Early Redemption Unwind Costs	Standard Early Redemption Unwind Costs
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10. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT (§6)

Redemption Amount	Calculation Amount
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11. MARKET DISRUPTION (§ 7)	Not Applicable
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12. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION (§ 7)	Not Applicable
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13. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ 7)	
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Fiscal Agent	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Paying Agent(s)	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Calculation Agent	Fiscal Agent
Determination Agent	Not Applicable
14. TAXATION (§ 8)	
Withholding tax gross-up obligation of the Issuer	No
15. NOTICES (§ 13)	
Publication	Not Applicable
Notification to Clearing System	Applicable
Substitution of notice pursuant to paragraph (1)	Not Applicable
Notice to Clearing System deemed to have been validly given on	Date of notification
16. RESOLUTIONS OF SECURITYHOLDERS (§17)	Not Applicable
17. REDENOMINATION (§18)	Not Applicable
18. LANGUAGE OF CONDITIONS (§20)	English only
19. PROVISIONS FOR CREDIT LINKED SECURITIES GOVERNED BY ENGLISH LAW	Not Applicable
20. PROVISIONS FOR CREDIT LINKED SECURITIES GOVERNED BY GERMAN LAW	Not Applicable
21. OTHER FINAL TERMS	Not Applicable

Part II: Additional Information

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

Listing and admission to trading

Application will be made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market.

Expected date of admission

21 August 2012

Estimate of the total expenses related to admission to trading

EUR 6,700

2. RATINGS

The Securities have been rated by Standard & Poor's Credit Market Services France SAS ("**S&P**") (the "**Rating Agency**") as follow

S&P: **A+**

The Rating Agency is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. As such the Rating Agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to Deutsche Bank AG, London Branch as dealer (the "**Dealer**"), so far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering.

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

Estimated net proceeds

Not Applicable

5. YIELD

Method of calculating the yield

ICMA method

The ICMA method determined the effective interest rate Securities taking into account interest accrued on a daily basis

6. INFORMATION ON THE PERFORMANCE OF THE UNDERLYING

Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER	Not Applicable
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8. DISTRIBUTION	Non-syndicated
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If non-syndicated name of relevant Dealer	Deutsche Bank AG, London Branch
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Date of Subscription Agreement	Not Applicable
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Management details including form of commitment	Not Applicable
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Management / Underwriting Commission	Not Applicable
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Selling Commission /Concession	Not Applicable
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Listing Commission / Fee	Not Applicable
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Distribution Fee	Not Applicable
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Other Fee	Not Applicable
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Stabilising Dealer / Manager	Not Applicable
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9. SECURITIES IDENTIFICATION NUMBERS

Common Code	081957339
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ISIN Code	XS0819573394
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10. EUROSISTEM ELIGIBILITY

Intended to be held in a manner which would allow Eurosystem eligibility.	No
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11. ADDITIONAL TAX INFORMATION	Not Applicable
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12. ADDITIONAL TRANSFER AND SELLING RESTRICTIONS	Republic of South Africa
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The Dealer has represented, warranted and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations published in terms of the Banks Act, 1990, as amended, and the Companies Act 1973, as amended and (c) all other applicable laws of South Africa. In particular, the Prospectus does not, nor is it intended to, constitute a prospectus (as that term is defined in the Companies Act) and the Dealer has represented, warranted and agreed that it will not make an "offer to the public" (as such term is defined in the Companies Act) of any of the Notes (whether for subscription or sale).

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 2 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Deutsche Bank Aktiengesellschaft

acting through its London Branch

By: Sauerland

Duly authorised

Sauerland

By: Marc Hafner

Duly authorised

Marc Hafner