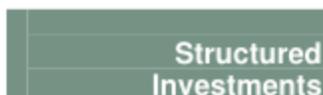


Term Sheet

To product supplement AE dated September 29, 2009,
prospectus supplement dated September 29, 2009 and
prospectus dated September 29, 2009

Term Sheet No. 1389AE
Registration Statement No. 333-162195
Dated December 5, 2011; Rule 433

Deutsche Bank AG



Deutsche Bank

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Review Notes Linked to the S&P GSCI™ Brent Crude Oil Index Excess Return due June 14, 2012

General

- The notes are designed for investors who seek early exit prior to maturity at a premium if, on any of the Review Dates the closing level of the S&P GSCI™ Brent Crude Oil Index Excess Return (the "Index") is at or above the Call Level applicable to that Review Date. If the notes are not automatically called, investors are protected against a decline of up to 20.00% in the Index as of the Final Review Date but will lose a significant portion or all of their investment if the Index has declined by more than 20.00% from the Initial Index Level. Investors will not receive any coupon or dividend payments and should be willing to accept the risk of loss of investment in exchange for the opportunity to receive a premium payment if the notes are called. Any payment at maturity or upon an Automatic Call is subject to the credit of the Issuer.
- The first Review Date, and therefore the earliest date on which an Automatic Call may be initiated, is March 9, 2012[†].
- Senior unsecured obligations of Deutsche Bank AG, London Branch due June 14, 2012^{††}.
- Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the "Face Amount") and integral multiples of \$1,000 in excess thereof.
- The notes are expected to price on or about December 9, 2011 (the "Trade Date") and are expected to settle on or about December 14, 2011 (the "Settlement Date").

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Issue Price:	100.00% of the Face Amount
Index:	The S&P GSCI™ Brent Crude Oil Index Excess Return (Bloomberg Page: SPGCBRP <Index>)
Automatic Call:	If the Index closing level on any Review Date is greater than or equal to the Call Level, the notes will be automatically called for a cash payment per note as described below
Call Level:	100% of the Initial Index Level for each Review Date
Payment if Called:	If the notes are automatically called on any Review Date, for every \$1,000 Face Amount of notes, you will be entitled to receive the call price of \$1,000 plus a call premium amount that will not be less than 6.80%* of the Face Amount and that will be payable on the applicable Call Settlement Date.

*The actual call premium used to calculate the call price will be determined on the Trade Date and will not be less than 6.80%.

Payment at Maturity:	If the notes are not called and the Ending Index Level is greater than or equal to the Trigger Level, you will be entitled to receive \$1,000 per \$1,000 Face Amount of notes. If the notes are not called and the Ending Index Level is less than the Trigger Level, you will lose 1.00% of the Face Amount of your notes for every 1.00% that the Ending Index Level has declined from the Initial Index Level, and your payment per \$1,000 Face Amount of notes will be calculated as follows:
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$$\$1,000 + (\$1,000 \times \text{Index Return})$$

If the notes are not called and the Ending Index Level is less than the Trigger Level, you will participate fully in the negative Index Return, and you will lose a significant portion or all of your investment at maturity.

Trigger Level:	80.00% of the Initial Index Level
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(Key Terms continued on next page)

Investing in the notes involves a number of risks. See "Risk Factors" beginning on page 6 of the accompanying product supplement and "Selected Risk Considerations" beginning on page 5 of this term sheet.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this term sheet or the accompanying product supplement, the prospectus supplement and the prospectus. Any representation to the contrary is a criminal offense.

	Price to Public ⁽¹⁾	Fees ⁽¹⁾⁽²⁾	Proceeds to Issuer
Per note	\$1,000.00	\$5.00	\$995.00
Total	\$	\$	\$

(1) Certain fiduciary accounts will pay a purchase price of \$995.00 per note, and the placement agents, with respect to sales made to such accounts, will forgo any fees.

(2) Please see "Supplemental Plan of Distribution" in this term sheet for information about fees.

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

**JPMorgan
Placement Agent**

December 5, 2011

EFTA01097445

Index Return:	The performance of the Index from the Initial Index Level to the Ending Index Level, calculated as follows: $\frac{\text{Ending Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$ <i>If the notes have not been called, the Index Return will be negative.</i>
Initial Index Level:	The Index closing level on the Trade Date.
Ending Index Level:	The Index closing level on the Final Review Date.
Review Dates [†] :	Each business day from and including March 9, 2012 to and including June 11, 2012 (the "Final Review Date")
Call Settlement Dates [†] :	The third business day after the applicable Review Date.
Maturity Date ^{††} :	June 14, 2012
Listing:	The notes will not be listed on any securities exchange.
CUSIP/ISIN:	2515A1F48 / US2515A1F489

[†]Subject to postponement as described under "Description of Securities – Postponement of Review Dates" in the accompanying product supplement.

^{††}Subject to postponement as described under "Description of Securities – Postponement of Review Dates" and acceleration as described under "Description of the Securities – Commodity Hedging Disruption Events for Commodity Based Underlyings" in the accompanying product supplement.

ADDITIONAL TERMS SPECIFIC TO THE NOTES

You should read this term sheet together with the product supplement AE dated September 29, 2009, the prospectus supplement dated September 29, 2009 relating to our Series A global notes of which these notes are a part and the prospectus dated September 29, 2009. You may access these documents on the website of the Securities and Exchange Commission (the "SEC") at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement AE dated September 29, 2009:

<http://sec.gov/Archives/edgar/data/1159508/000119312509200220/d424b21.pdf>

Prospectus supplement dated September 29, 2009:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312509200021/d424b31.pdf>

Prospectus dated September 29, 2009:

<http://www.sec.gov/Archives/edgar/data/1159508/000095012309047023/f03158be424b2xpdfy.pdf>

All references to "Initial Index Level," "Ending Index Level" and "Index Return" in this pricing supplement shall be deemed to refer to "Initial Level," "Ending Level" and "Underlying Return," respectively, as used in the accompanying product supplement.

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this term sheet, "we," "us" or "our" refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

This term sheet, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the product supplement, prospectus supplement, prospectus and this term sheet if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer on the date the notes are priced. We reserve the right to change the terms of, or reject any offer to purchase the notes prior to their issuance. In the event of any changes to the terms of the notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case we may reject your offer to purchase.

Hypothetical Examples of Amounts Payable upon Automatic Call or Redemption at Maturity

The following table illustrates the hypothetical return on the notes that could be realized on the applicable Review Date, assuming an Initial Index Level of 790.00 and a Trigger Level of 632.00 (equal to 80.00% of the hypothetical Initial Index Level). The table below is based on the following assumptions:

- The call premium used to calculate the call price applicable to any Review Date is 6.80%, regardless of the appreciation of the Index, which may be significant; the actual call premium will be determined on the Trade Date;
- The Call Level for each Review Date is equal to the Initial Index Level; and
- Payment on any Review Date assumes that the Index closing level on all earlier Review Dates was not greater than or equal to the Review Date's applicable Call Level.

There will be only one payment on the notes, whether at maturity or upon an Automatic Call. An entry of "N/A" indicates that the notes would not be called on the applicable Review Date and no payment would be made on the corresponding Call Settlement Date. The hypothetical returns set forth below are for illustrative purposes only. The actual return will be based on the Index closing level on each Review Date. Numbers in the table and the examples below have been rounded for ease of analysis.

Index Closing Level at Review Date	Index Closing Level Appreciation/ Depreciation at Review Date (including the Final Review Date)	Return at any Call Settlement Date Prior to the Maturity Date	Return at Maturity
1,422.00	80%	6.80%	6.80%
1,343.00	70%	6.80%	6.80%
1,264.00	60%	6.80%	6.80%
1,185.00	50%	6.80%	6.80%
1,106.00	40%	6.80%	6.80%
1,027.00	30%	6.80%	6.80%
948.00	20%	6.80%	6.80%
869.00	10%	6.80%	6.80%
790.00	0%	6.80%	6.80%
789.21	-0.1%	N/A	0.00%
750.50	-5.0%	N/A	0.00%
711.00	-10%	N/A	0.00%
671.50	-15%	N/A	0.00%
632.00	-20%	N/A	0.00%
592.50	-25%	N/A	-25.00%
553.00	-30%	N/A	-30.00%
474.00	-40%	N/A	-40.00%
395.00	-50%	N/A	-50.00%
316.00	-60%	N/A	-60.00%
237.00	-70%	N/A	-70.00%
158.00	-80%	N/A	-80.00%
79.00	-90%	N/A	-90.00%
0.00	-100%	N/A	-100.00%

The following examples illustrate how the returns set forth in the table above are calculated.

Example 1: The level of the Index increases 10.00% from the Initial Index Level of 790.00 to an Index closing level of 869.00 on a Review Date. Because the Index closing level on such Review Date of 869.00 is greater than the Call Level of 790.00, the notes are automatically called, and the investor receives a single payment of \$1,068.00 per \$1,000 Face Amount of notes on the corresponding Call Settlement Date. There will be no further payments on the notes.

Example 2: The notes have not been called prior to the Final Review Date, and the level of the Index decreases 5.00% from the Initial Index Level of 790.00 to an Index closing level of 750.50 on the Final Review Date. Because the Ending Index Level of 750.50 is not less than the Trigger Level, payment at maturity is \$1,000 per \$1,000 Face Amount of notes.

Example 3: The notes have not been called prior to the Final Review Date, and the level of the Index decreases 30.00% from the Initial Index Level 790.00 to an Index closing level of 553.00 on the Final Review Date. Because the Ending Index Level of 553.00 is less than the Trigger Level of 632.00, the investor will receive a payment that represents a 1% loss of initial investment for each 1% decline in the Index from the Initial Index Level and that is significantly less than \$1,000 for each \$1,000 Face Amount of notes, calculated as follows:

$$\$1,000 + (\$1,000 \times -30.00\%) = \$700.00$$

Selected Purchase Considerations

- **FIXED APPRECIATION POTENTIAL** — If the Index closing level is greater than or equal to the Call Level on any Review Date, your investment will yield a payment per \$1,000 Face Amount of notes of \$1,000 plus a call premium amount that will not be less than 6.80%* of the Face Amount. Because the notes are our senior unsecured obligations, the payment of any amount, whether due to an Automatic Call or at maturity, is subject to our ability to pay our obligations as they become due.
*The actual call premium will be determined on the Trade Date and will not be less than 6.80%.
- **POTENTIAL EARLY EXIT WITH APPRECIATION AS A RESULT OF THE AUTOMATIC CALL FEATURE** — While the original term of the notes is approximately six months, the notes will be called before maturity if the Index closing level is at or above the applicable Call Level on any Review Date, and you will be entitled to receive the call premium on the corresponding Call Settlement Date, as set forth on the cover of this term sheet.
- **ONLY LIMITED PROTECTION AGAINST LOSS** — If the notes are not called and the Ending Index Level is not less than Trigger Level, you will be entitled to receive the full Face Amount of your notes at maturity. But, if the Ending Index Level is less than the Trigger Level, you will participate fully in the negative Index Return, and you will lose 1.00% of the Face Amount of your notes for every 1.00% that the Ending Index Level has declined from the Initial Index Level. **Under these circumstances, you will lose a significant portion or all of your investment.**
- **RETURN LINKED TO THE PERFORMANCE OF THE S&P GSCI™ BRENT CRUDE OIL INDEX EXCESS RETURN** — The return on the notes, which may be positive, zero or negative, is linked to the S&P GSCI™ Brent Crude Index —Excess Return, a sub-index of the S&P GSCI™—Excess Return Index (the “**S&P GSCI™—ER**”). It represents only the brent crude oil component of the S&P GSCI™—ER. The S&P GSCI™—ER is a world production-weighted index that is designed to reflect the relative significance of each of the underlying commodities in the world economy. See “The S&P GSCI™ Brent Crude Index—Excess Return” in this term sheet.
- **A COMMODITY HEDGING DISRUPTION EVENT MAY RESULT IN ACCELERATION OF THE NOTES** — If a Commodity Hedging Disruption Event (as defined under “Description of Securities – Commodity Hedging Disruption Events for Commodity Based Underlyings” in the accompanying product supplement) occurs, we will have the right, but not the obligation, to accelerate the payment on the notes. The amount due and payable per \$1,000 Face Amount of notes upon such early acceleration will be determined by the calculation agent in good faith and in a commercially reasonable manner on the date on which we deliver notice of such acceleration and will be payable on the fifth business day following the day on which the calculation agent delivers notice of such acceleration.
- **TAX CONSEQUENCES** — You should review carefully the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences,” which contains the opinion of our special tax counsel, Davis Polk & Wardwell LLP, with respect to the tax consequences of an investment in the notes. Although the tax consequences of an investment in the notes are uncertain, based on that opinion we believe it is reasonable to treat the notes as prepaid financial contracts for U.S. federal income tax purposes. Under this treatment, (i) you should not recognize taxable income or loss prior to the maturity of your notes, other than pursuant to a sale or exchange (including a call), and (ii) your gain or loss on the notes should be short-term capital gain or loss. If, however, the Internal Revenue Service (the “**IRS**”) were successful in asserting an alternative treatment for the notes, the tax consequences of ownership and disposition of the notes might be affected materially and adversely. We do not plan to request a ruling from the IRS, and the IRS or a court might not agree with the tax treatment described in this term sheet and the accompanying product supplement.

In 2007, Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments, which may include the notes. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including whether short-term instruments such as the notes should be subject to any such accrual regime; the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the

instruments are linked; and the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect.

Legislation enacted in 2010 requires certain individuals who own "debt or equity interests" in a foreign financial institution (which we are) that are not "regularly traded on an established securities market" to report information about such holdings on their U.S. federal income tax returns unless a regulatory exemption is provided. If you are an individual, you should consult your tax adviser regarding this legislation.

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the notes.

For a discussion of certain German tax considerations relating to the notes, you should refer to the section in the accompanying prospectus supplement entitled "Taxation by Germany of Non-Resident Holders."

We do not provide any advice on tax matters. You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Index or any of the futures contracts that underlie the Index. These risks are explained in more detail in the "Risk Factors" section of the accompanying product supplement for review notes.

- **YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT** — If the notes are not called and the Ending Index Level is less than the Trigger Level, you will participate fully in the negative Index Return, and you will lose 1.00% of the Face Amount of your notes for every 1.00% that the Ending Index Level has declined from the Initial Index Level, with a maximum loss of 100% of your initial investment. **Under these circumstances, you will lose a significant portion or all of your investment.**
- **LIMITED RETURN ON THE NOTES** — Your potential gain on the notes will be limited to the call premium, as set forth on the cover of this term sheet, regardless of the appreciation in the Index, which may be significantly greater than the call premium. Because the Index closing level at various times during the term of the notes could be higher than the Index closing levels on the Review Dates, you may receive a lower payment upon an Automatic Call or at maturity, as the case may be, than you would if you had invested directly in the Index.
- **THE NOTES ARE SUBJECT TO OUR CREDITWORTHINESS** — The notes are senior unsecured obligations of the Issuer, Deutsche Bank AG, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the notes, including any Payment at Maturity or payment upon an Automatic Call, depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the notes and in the event Deutsche Bank AG were to default on its obligations you may not receive the Payment at Maturity or payment upon an Automatic Call owed to you under the terms of the notes.
- **TRADING AND OTHER TRANSACTIONS BY US OR OUR AFFILIATES IN THE COMMODITIES AND COMMODITY DERIVATIVE MARKETS MAY IMPAIR THE VALUE OF THE NOTES** — We and our affiliates are active participants in the commodities markets as dealers, proprietary traders and agents for our customers, and therefore at any given time we may be a party to one or more commodities transactions. In addition, we or one or more of our affiliates may hedge our commodity exposure from the notes by entering into commodity derivative transactions, such as over-the-counter options or futures. Such trading and hedging activities may affect commodity prices and make it less likely that you will receive a positive return on your investment in the notes. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the notes declines. We or our affiliates may also engage in trading in instruments linked to the Index on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the Index. By introducing competing products into the marketplace in this manner, we or our

affiliates could adversely affect the value of the notes. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, the trading strategy of investor in the notes.

- **AN INVESTMENT IN THE NOTES WILL EXPOSE YOU TO CONCENTRATED RISK IN BRENT CRUDE OIL.** The Index is composed entirely of crude oil futures contracts included in the S&P GSCI™-ER. An investment in the notes may therefore bear risks similar to a securities investment concentrated in a single underlying sector. The price of Brent crude oil futures is primarily affected by the global demand for and supply of crude oil, but is also influenced significantly from time to time by speculative actions and by currency exchange rates. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of crude oil. Crude oil's end-use as a refined product is often as transport fuel, industrial fuel and in-home heating fuel. Potential for substitution in most areas exists, although considerations including relative cost often limit substitution levels. Because the precursors of demand for petroleum products are linked to economic activity, demand will tend to reflect economic conditions. Demand is also influenced by government regulations, such as environmental or consumption policies. In addition to general economic activity and demand, prices for crude oil are affected by political events, labor activity and, in particular, direct government intervention (such as embargos) or supply disruptions in major oil producing regions of the world. Such events tend to affect oil prices worldwide, regardless of the location of the event. Supply for crude oil may increase or decrease depending on many factors. These include production decisions by the Organization of Petroleum Exporting Countries (OPEC) and other crude oil producers. In the event of sudden disruptions in the supplies of oil, such as those caused by war, natural events, accidents or acts of terrorism, prices of oil futures contracts could become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing oil, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. The price of Brent crude oil futures has experienced severe price fluctuations over the recent past and there can be no assurance that this price volatility will not continue in the future.
- **SUSPENSIONS OR DISRUPTIONS OF MARKET TRADING IN COMMODITY AND RELATED FUTURES MARKETS COULD ADVERSELY AFFECT THE PRICE OF THE NOTES** — The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price." Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the value of the Index and, therefore, the value of the notes.
- **COMMODITY FUTURES CONTRACTS ARE SUBJECT TO UNCERTAIN LEGAL AND REGULATORY REGIMES** — Commodity futures contracts that underlie the Index are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect our ability to hedge our obligations under the notes and affect the value of the Index. Any future regulatory changes, including but not limited to changes resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was enacted on July 21, 2010, is impossible to predict, but could be substantial and adverse to your interest. For example, we may become subject to position limits on commodities and the manner in which current exemptions for bona fide hedging transactions or positions are implemented. Such restrictions may cause us or our affiliates to be unable to effect transactions necessary to hedge our obligations under the notes and could impact the value of your notes or the amount payable to you at maturity or upon an Automatic Call.
- **HIGHER FUTURE PRICES OF THE INDEX COMMODITIES RELATIVE TO THEIR CURRENT PRICES MAY ADVERSELY AFFECT THE VALUE OF THE INDEX AND THE VALUE OF THE NOTES** — The Index is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the futures contracts that compose the underlying commodity index approach expiration, they are replaced in the Index by contracts that have a later expiration. Thus, for example, a contract purchased and held in January may specify a February expiration. As time passes, the contract expiring in February is replaced by a contract for delivery in March. This process is referred to as "rolling." If the market for these contracts is (putting aside other considerations) in "backwardation," where the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the February contract would take place at a price that is higher than the price of the March contract, thereby creating a "roll yield." However, Brent crude oil and certain other commodities included in the S&P GSCI™-ER may trade in "contango" markets at any given time.

Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The presence of contango and absence of backwardation in the Brent crude oil markets would result in negative "roll yields," which would adversely affect the value of the Index and, accordingly, the value of the notes.

- **THE NOTES OFFER EXPOSURE TO FUTURES CONTRACTS AND NOT DIRECT EXPOSURE TO PHYSICAL COMMODITIES** — The notes are linked to the Index, which includes commodity futures contracts, not physical commodities (or their spot prices). The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the spot price of a commodity reflects the immediate delivery value of the commodity. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given point in time, such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to finance the purchase of the commodity and expectations concerning supply and demand for the commodity. The price movements of a futures contract are typically correlated with the movements of the spot price of the referenced commodity, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market (and vice versa). Accordingly, the notes may underperform a similar investment that is linked to commodity spot prices.
- **THE NOTES DO NOT PAY COUPONS** — Unlike ordinary debt securities, the notes do not pay coupons and do not guarantee any return of the initial investment at maturity.
- **WE AND OUR AFFILIATES AND AGENTS MAY PUBLISH RESEARCH, EXPRESS OPINIONS OR PROVIDE RECOMMENDATIONS THAT ARE INCONSISTENT WITH INVESTING IN OR HOLDING THE NOTES. ANY SUCH RESEARCH, OPINIONS OR RECOMMENDATIONS COULD AFFECT THE LEVEL OF THE INDEX TO WHICH THE NOTES ARE LINKED OR THE VALUE OF THE NOTES** — Deutsche Bank AG, its affiliates and agents publish research from time to time on financial markets and other matters that may influence the value of the notes, and we may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any research, opinions or recommendations expressed by Deutsche Bank AG, its affiliates or agents may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the notes, and the Index to which the notes are linked.
- **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE NOTES PRIOR TO MATURITY** — While the payment upon an Automatic Call or at maturity described in this term sheet is based on the full Face Amount of your notes, the Issue Price of the notes includes the agent's commission and the cost of hedging our obligations under the notes through one or more of our affiliates. Such cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. As a result, the price, if any, at which Deutsche Bank AG (or its affiliates), will be willing to purchase notes from you in secondary market transactions, if at all, will likely be lower than the Issue Price, and any sale prior to the maturity date could result in a substantial loss to you. The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.
- **REINVESTMENT RISK** — If the notes are automatically called, the term of the notes may be as short as three months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the notes at a comparable return for a similar level of risk in the event the notes are called prior to the Maturity Date.
- **THE INDEX MAY BE MORE VOLATILE AND SUSCEPTIBLE TO PRICE FLUCTUATIONS OF COMMODITIES THAN A BROADER COMMODITIES INDEX** — The Index may be more volatile and susceptible to price fluctuations than a broader commodities index, such as the S&P GSCI™. In contrast to the S&P GSCI™, which includes contracts on crude oil and non-crude oil commodities, the Index comprises contracts on only crude oil. As a result, price volatility in the contracts included in the Index will likely have a greater impact on the Index than it would on the broader S&P GSCI™.
- **THE NOTES ARE LINKED TO AN EXCESS RETURN INDEX, AND NOT A TOTAL RETURN INDEX** — The notes are linked to an excess return index and not a total return index. An excess return index reflects the returns that are potentially available through an unleveraged investment in the contracts composing such index. By contrast, a "total return" index, in addition to reflecting those returns, also reflects interest that could be earned on funds committed to the trading of the underlying futures contracts.
- **LACK OF LIQUIDITY** — The notes will not be listed on any securities exchange. Deutsche Bank AG (or its affiliates) may offer to purchase the notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which Deutsche Bank AG (or its affiliates) is willing to buy the

notes. If you have to sell your notes prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss.

- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and hedging our obligations under the notes. In performing these roles, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes.
- **MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE NOTES** — In addition to the level of the Index on any day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
 - the expected volatility of the Index and its underlying futures contracts;
 - the time remaining to maturity of the notes;
 - the market price of the physical commodities upon which futures contracts underlying the Index are based;
 - interest rates and yields in the market generally;
 - geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events; and
 - our creditworthiness, including actual or anticipated downgrades in our credit ratings.
- **THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES ARE UNCLEAR** — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the notes, and we do not plan to request a ruling from the IRS. Consequently, significant aspects of the tax treatment of the notes are uncertain, and the IRS or a court might not agree with the treatment of the notes as prepaid financial contracts. If the IRS were successful in asserting an alternative treatment for the notes, the tax consequences of ownership and disposition of the notes might be affected materially and adversely. In addition, as described above under "Tax Consequences," in 2007 Treasury and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments, which may include the notes. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. You should review carefully the section of the accompanying product supplement entitled "U.S. Federal Income Tax Consequences," and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

The S&P GSCI™ Brent Crude Index–Excess Return

We have derived all information contained in this term sheet regarding the Index, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. Such information reflects the policies of, and is subject to change by Standard & Poor's Financial Services LLC ("**S&P**"). The Index is calculated, maintained and published by S&P.

The Index is a sub-index of the S&P GSCI™-Excess Return Index ("**S&P GSCI™-ER**"). It represents only the Brent crude oil component of the S&P GSCI™-ER. Brent crude is a type of crude oil and is used widely to price internationally traded crude oil supplies. The futures contracts included in the Index may change during the term of the notes, as expiring contracts are replaced by contracts with later expiration dates.

The value of the Index on any given day is calculated in the same manner as the S&P GSCI™-ER except that (i) the daily contract reference prices, the contract production weight ("**CPW**") and roll weights used in performing such calculations are limited to those of the S&P GSCI™ commodities included in the Index; and (ii) the Index has a separate normalizing constant.

The S&P GSCI™-ER

The S&P GSCI™-ER is a world production-weighted index that is designed to reflect the relative significance of each of the underlying commodities in the world economy. The S&P GSCI™-ER represents the return of a portfolio of commodity futures contracts included in the S&P GSCI™, the composition of which, on any given day, reflects the CPW and "roll weights" of the contracts included in the S&P GSCI™ (discussed below).

Value of the S&P GSCI™-ER

The value of the S&P GSCI™-ER on any given day is equal to the product of (i) the value of the S&P GSCI™-ER on the immediately preceding day *multiplied* by (ii) one plus the contract daily return on the day on which the calculation is made. The value of the S&P GSCI™-ER is indexed to a normalized value of 100 on January 2, 1970.

Contract Daily Return

The contract daily return on any given day is equal to the sum, for each of the commodities included in the S&P GSCI™, of the applicable daily contract reference price on the relevant contract multiplied by the appropriate CPW and the appropriate "roll weight," divided by the total dollar weight of the S&P GSCI™ on the preceding day, minus one.

The total dollar weight of the S&P GSCI™ is the sum of the dollar weight of each of the underlying commodities. The dollar weight of each such commodity on any given day is equal to (i) the daily contract reference price, (ii) multiplied by the appropriate CPWs and, (iii) during a roll period, the appropriate "roll weights" (discussed below).

The daily contract reference price used in calculating the dollar weight of each commodity on any given day is the most recent daily contract reference price made available by the relevant trading facility, except that the daily contract reference price for the most recent prior day will be used if the exchange is closed or otherwise fails to publish a daily contract reference price on that day. In addition, if the trading facility fails to make a daily contract reference price available or publishes a daily contract reference price that, in the reasonable judgment of S&P, reflects manifest error, the relevant calculation will be delayed until the price is made available or corrected; *provided* that, if the price is not made available or corrected by 4:00 ████ New York City time, S&P may, if it deems such action to be appropriate under the circumstances, determine the appropriate daily contract reference price for the applicable futures contract in its reasonable judgment for purposes of the relevant S&P GSCI™ calculation.

The "roll weight" of each commodity reflects the fact that the positions in contracts must be liquidated or rolled forward into more distant contract expirations as they approach expiration. Since the S&P GSCI™ is designed to replicate the performance of actual investments in the underlying contracts, the rolling process incorporated in the S&P GSCI™ also takes place over a period of days at the beginning of each month (referred to as the "roll period"). On each day of the roll period, the "roll weights" of the first nearby contract expirations on a particular commodity and the more distant contract expiration into which it is rolled are adjusted, so that the hypothetical position in the contract on the commodity that is

included in the S&P GSCI™ is gradually shifted from the first nearby contract expiration to the more distant contract expiration.

If any of the following conditions exists on any day during a roll period, the portion of the roll that would have taken place on that day is deferred until the next day on which such conditions do not exist: (i) no daily contract reference price is available for a given contract expiration; (ii) any such price represents the maximum or minimum price for such contract month, based on exchange price limits; (iii) the daily contract reference price published by the relevant trading facility reflects manifest error, or such price is not published by 4:00 ████, New York City time (in such event, S&P may determine a daily contract reference price and complete the relevant portion of the roll based on such price, but must revise the portion of the roll if the trading facility publishes a price before the opening of trading on the next day); or (iv) trading in the relevant contract terminates prior to its scheduled closing time.

If any of these conditions exist throughout the roll period, the roll will be effected in its entirety on the next day on which such conditions no longer exist.

The S&P GSCI™

The S&P GSCI™ is an index on a production-weighted basket of principal non-financial commodities (*i.e.*, physical commodities) that satisfy specified criteria. The S&P GSCI™ is designed to be a measure of the performance over time of the markets for these commodities. The only commodities represented in the S&P GSCI™ are those physical commodities on which active and liquid contracts are traded on trading facilities in major industrialized countries. The commodities included in the S&P GSCI™ are weighted, on a production basis, to reflect the relative significance (in the view of S&P, in consultation with the Index Advisory Panel, as described below) of such commodities to the world economy. The fluctuations in the value of the S&P GSCI™ are intended generally to correlate with changes in the prices of such physical commodities in global markets. The S&P GSCI™ has been normalized such that its hypothetical level on January 2, 1970 was 100. Futures contracts on the S&P GSCI™, and options on such futures contracts, are currently listed for trading on the Chicago Mercantile Exchange.

Set forth below is a summary of the composition of and the methodology currently used to calculate the S&P GSCI™. The methodology for determining the composition and weighting of the S&P GSCI™ and for calculating its value is subject to modification in a manner consistent with the purposes of the S&P GSCI™, as described below. S&P makes the official calculations of the S&P GSCI™.

The Index Advisory Panel established by S&P to assist it in connection with the operation of the S&P GSCI™ generally meets once each year to discuss the composition of the S&P GSCI™. The Index Advisory Panel may, if necessary or practicable, meet at other times during the year as issues arise that warrant its consideration.

Composition of the S&P GSCI™

In order to be included in the S&P GSCI™ a contract must satisfy the following eligibility criteria:

- The contract must be in respect of a physical commodity and not a financial commodity.
- The contract must (a) have a specified expiration or term or provide in some other manner for delivery or settlement at a specified time, or within a specified period, in the future; and (b) at any given point in time, be available for trading at least five months prior to its expiration or such other date or time period specified for delivery or settlement; and (c) be traded on a trading facility which allows market participants to execute spread transactions, through a single order entry, between the pairs of contract expirations included in the S&P GSCI™ that, at any given point in time, will be involved in rolls to be effected pursuant to the S&P GSCI™.
- The commodity must be the subject of a contract that is (a) denominated in U.S. dollars and (b) traded on or through an exchange, facility or other platform (referred to as a trading facility) that has its principal place of business or operations in a country which is a member of the Organization for Economic Cooperation and Development and that meets other criteria relating to the availability of market price quotations and trading volume information, acceptance of bids and offers from multiple participants or price providers and accessibility by a sufficiently broad range of participants.
- The price of the relevant contract that is used as a reference or benchmark by market participants (referred to as the daily contract reference price) generally must have been available on a continuous basis for at least two years prior to the proposed date of inclusion in the S&P GSCI™.

- At and after the time a contract is included in the S&P GSCI™, the daily contract reference price for such contract must be published between 10:00 A.M. and 4:00 P.M., New York City time, on each business day relating to such contract by the trading facility on or through which it is traded.
- For a contract to be eligible for inclusion in the S&P GSCI™, volume data with respect to such contract must be available for at least the three months immediately preceding the date on which the determination is made.
- Contracts must also satisfy volume trading requirements and certain percentage dollar weight requirements to be eligible for inclusion in the S&P GSCI™.

The contracts currently included in the S&P GSCI™ are all futures contracts traded on the New York Mercantile Exchange, Inc., the International Petroleum Exchange, the Chicago Mercantile Exchange, the Chicago Board of Trade, the Coffee, Sugar & Cocoa Exchange, Inc., the New York Cotton Exchange, the Kansas City Board of Trade, the Commodities Exchange, Inc. and the London Metal Exchange.

Calculation of the S&P GSCI™

The value of the S&P GSCI™ on any given day is equal to the total dollar weight of the S&P GSCI™ divided by a normalizing constant that assures the continuity of the S&P GSCI™ over time.

Contract Expirations

Because the S&P GSCI™ is composed of actively traded contracts with scheduled expirations, it can only be calculated by reference to the prices of contracts for specified expiration, delivery or settlement periods, referred to as "contract expirations." The contract expirations included in the S&P GSCI™ for each commodity during a given year are designated by S&P, in consultation with the Index Advisory Panel, *provided* that each such contract must be an "active contract." An "active contract" for this purpose is a liquid, actively traded contract expiration, as defined or identified by the relevant trading facility or, if no such definition or identification is provided by the relevant trading facility, as defined by standard custom and practice in the industry.

If a trading facility deletes one or more contract expirations, the S&P GSCI™ will be calculated during the remainder of the year in which such deletion occurs on the basis of the remaining contract expirations designated by S&P. If a trading facility ceases trading in all contract expirations relating to a particular contract, S&P may designate a replacement contract on the commodity. The replacement contract must satisfy the eligibility criteria for inclusion in the S&P GSCI™. To the extent practicable, the replacement will be effected during the next monthly review of the composition of the S&P GSCI™.

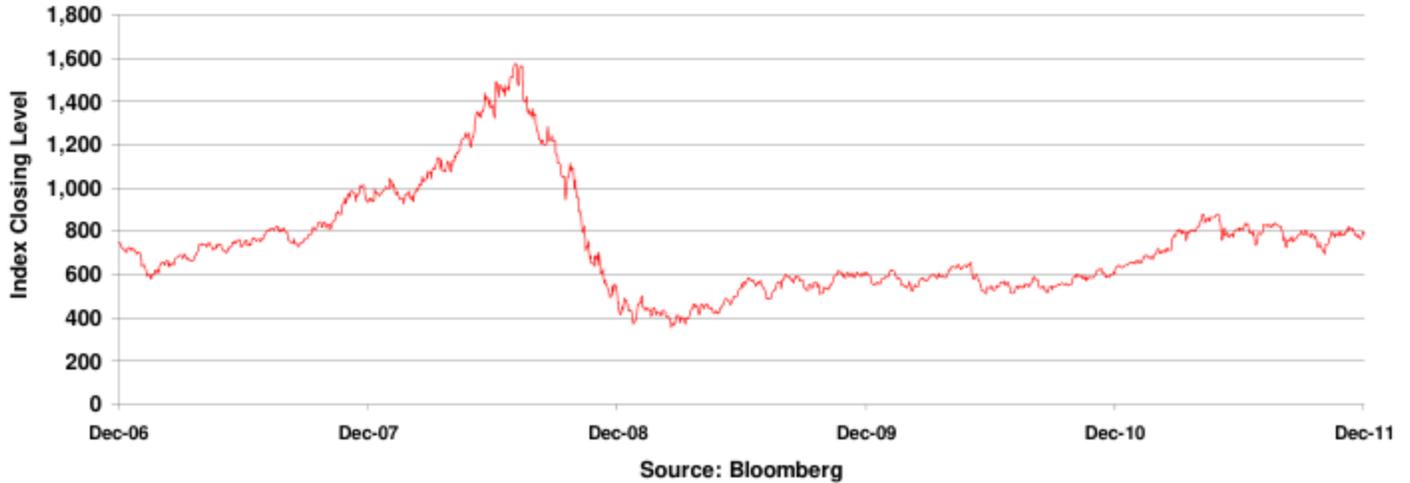
Use of Proceeds and Hedging

Part of the net proceeds we receive from the sale of the notes will be used in connection with hedging our obligations under the notes through one or more of our affiliates. The hedging or trading activities of our affiliates on or prior to the Trade Date or the Review Dates could adversely affect the level of the Index and, as a result, could decrease the possibility of your notes being automatically called or the amount you may receive on the notes at maturity.

Historical Information

The following graph sets forth the historical performance of the Index based on the Index closing levels from December 1, 2006 through December 1, 2011. The Index closing level on December 1, 2011 was 788.8617. We obtained the Index closing levels below from Bloomberg and we have not participated in the preparation of, or verified, such information. The price source for determining the Ending Index Level will be the Bloomberg page "S&P GSCI™ Brent Crude Oil Index Excess Return" or any successor page.

Historical Performance of the S&P GSCI™ Brent Crude Oil Index Excess Return



The historical levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the Index closing level on any Review Date, including the Final Review Date. We cannot give you assurance that the performance of the Index will result in the return of any of your initial investment.

Supplemental Plan of Distribution

JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC will act as placement agents for the notes and will receive a fee from the Issuer that will not exceed \$5.00 per \$1,000 Face Amount of notes, but will forgo any fees for sales to certain fiduciary accounts.