

# X-pert Index Certificates on NIKKEI and TOPIX in EUR – Open End Final Termsheet

## Description of the Products

These X-pert Index Certificates – Open End (the “Certificates”) are EUR denominated Certificates linked to the performance of the Nikkei 225 or the Topix Index (each an “Underlying Index”). The Certificates are open end products. The Certificates track the performance of the relevant Underlying Index on a one to one basis. At Termination Date, the investor will receive the actual level of the relevant Underlying Index converted into EUR. The Certificates are not capital protected. The performance of the relevant Underlying Index can be negative and the investors may lose their entire investment. The Certificates are interesting for an investor who expects a positive performance of the relevant Underlying Index.

## Final Terms & Conditions

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|---------------------|---|
| <b>Issuer</b>       | Deutsche Bank AG, Frankfurt (S&P: AA, Moody's: Aa1) |
| <b>Issue Volume</b> | Up to 20,000,000 Certificates per Product           |
| <b>Issue Price</b>  | 100% of the Initial Reference Level                 |

### Certificates and Underlying Indices

| Name                               | Underlying Index                                     | Multiplier | ISIN / Valor/ Symbol             |
|------------------------------------|--|------------|----------------------------------|
| X-pert Index Certificate on NIKKEI | NIKKEI 225 Index<br>ISIN: XC0009692440<br>RIC: .N225 | 1:10       | DE0007093387<br>1176198<br>NIKDB |
| X-pert Index Certificate on TOPIX  | TOPIX Index<br>ISIN: XC0009694107<br>RIC: .TOPX      | 1:1        | DE0007093379<br>1176190<br>TCXDB |

|                             |   |
|-----------------------------|---|
| <b>Issue / Payment Date</b> | February 13, 2001   |
| <b>Final Valuation Date</b> | Termination Date  |
| <b>Termination Date</b>     | 1. If the investor terminates the Certificate, the relevant Exercise Date, or<br>2. If the Issuer has elected to redeem the Certificate pursuant to the conditions foreseen in the Offering Circular the relevant Redemption Date.              |
| <b>Exercise Dates</b>       | 5 Days prior to the last Business Day of each January, April, July and October during the Exercise Period.  |
| <b>Exercise Period</b>      | The period commencing on (and excluding) the Issue Date until the Termination Date.   |
| <b>Redemption Date</b>      | Means the date during the Redemption Period specified by the Issuer in the Redemption Notice as defined in the Offering Circular. If such date is not a Business Day, then the Redemption Date will be the immediately succeeding Business Day. |

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| <b>Redemption Period</b>          | Means the period commencing on (and excluding) the Issue Date until the Redemption Date.   |
| <b>Settlement Date</b>            | Five business days following Termination Date  |
| <b>Exercise Type</b>              | The Certificate is an open end product. The exercise occurs either by the investor at the relevant Exercise Date or by the Issuer at a date specified by the Issuer in accordance with the Offering Circular in the Redemption Notice.   |
| <b>Reference Currency</b>         | JPY  |
| <b>Initial Reference Level</b>    | Level of the relevant Underlying Index on the Initial Valuation Date converted into EUR.   |
| <b>Exchange Rate</b>              | The JPY/EUR exchange rate will be determined by the Calculation Agent on the basis of the prevailing market rates on the relevant Valuation/Termination Dates.   |
| <b>Redemption Cash Amount</b>     | An amount determined by the Calculation Agent as follows:<br><br><b>Final Reference Level * Multiplier</b><br><br>The Redemption Cash Amount will be rounded to the nearest two decimal places, 0.005 being rounded downwards.   |
| <b>Final Reference Level</b>      | The official closing level in JPY of the relevant Underlying Index on the Termination Date converted into EUR. The Final Reference Level of the relevant Underlying Index is determined by the Index Sponsor, without regard to any subsequent published corrections.  |
| <b>Multiplier Adjustment Date</b> | The first Business Day of each month, or, if such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event, as defined in the Offering Circular, has occurred on such day. If there is a Market Disruption Event on such day, then the Multiplier Adjustment Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the eighth Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Multiplier Adjustment Date, then that eighth Trading Day shall be deemed to be the Multiplier Adjustment Date |
| <b>Index Sponsors</b>             | Nikkei Inc. for Nikkei 225<br>Tokyo Stock Exchange, Inc. for TOPIX Index   |
| <b>Settlement</b>                 | Cash   |
| <b>Settlement Currency</b>        | EUR<br>The investor is therefore subject to the JPY/EUR currency exchange risk.  |
| <b>Settlement Date</b>            | The fifth business day after the Termination Date  |



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| <b>Calculation / Primary Paying Agent</b> | Deutsche Bank AG, Frankfurt  |
| <b>Secondary Paying Agent</b>             | Deutsche Bank AG, Zurich branch  |
| <b>Listing</b>                            | SWX Swiss Exchange   |
| <b>Trading Day</b>                        | Means a day on which the Tokyo Stock Exchange is open for trading.   |
| <b>Business Day</b>                       | Means a day which is not an official holiday in London or Frankfurt.   |
| <b>Selling Restrictions</b>               | United States, US Persons, United Kingdom, Canada, Japan, European Economic Area.  |
| <b>Tax</b>                                | No Swiss federal withholding tax, no Swiss federal stamp duty at issuance (primary market) and on secondary market transactions. This Certificate is qualified as derivative for individuals having their tax residence in Switzerland and holding the Certificate as part of private property. No income tax upon buying, holding, selling, and redemption of the Certificates. The aforementioned tax treatment is valid at the time of launch of the issue and is not exclusive. The relevant tax laws and the administrative practice are subject to change. Deutsche Bank AG expressly excludes all liability in respect of any tax implications. |
| <b>EU Savings Tax Treatment</b>           | For Swiss paying agents, this product is not in scope (TK9).   |
| <b>Governing Law / Jurisdiction</b>       | <b>English / London</b>  |
| <b>Market Making</b>                      | Under normal market conditions, it is foreseen that Deutsche Bank AG, Zurich branch, will quote on SWX Swiss Exchange bid/offer prices.  |
| <b>Minimum Investment / Trading Lot</b>   | 1 Certificate  |
| <b>Clearing Agent</b>                     | SIS SegalInterSettle AG, Euroclear, Clearstream  |
| <b>SVSP Product Type</b>                  | 210 Tracker Certificate  |

## **Disclaimer**

**Product Risks:** The Securities are derivative financial instruments. An investment in the Securities entails risks similar to a direct investment in the Underlying. This is an investment in an emerging market. The investor bears a foreign exchange risk. An investment in the Securities could result in a total loss of the invested capital.

**Issuer Risk:** The investors bear the credit risk of Deutsche Bank AG as issuer of the Securities. The value of the Securities depends not only on the performance of the Underlying but also on the solvency of the Issuer, which may vary over the lifetime of the Securities. The Securities are unsubordinated, unsecured contractual obligations of the Issuer. They do not benefit from any preference in rank. The insolvency of the Issuer may lead to a partial or total loss of the invested capital.

This document contains a short summary description of the most relevant terms and conditions of the above-described Securities (the "Securities"). The complete terms and conditions are included in the Offering Circular. Capitalized terms which are not defined herein



have the same meaning as in the Offering Circular. The facts contained herein are merely for information purposes. This document, and the information contained therein, does not constitute an issue prospectus according to the articles 652a and 1156 of the Swiss Code of Obligation ("CO"). Only the terms and conditions included in the Offering Circular, which can be obtained free of charge at Deutsche Bank AG, Zurich Branch, P.O. 3604, 8021 Zurich, are binding.

The Securities are not collective investment schemes pursuant to the Swiss Collective Investment Schemes Act ("CISA") and are, therefore, not subject to authorisation by the Swiss Federal Banking Commission.

In connection with the offer and sale of the Certificates, the distributor may acquire the Certificates from the Issuer at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Certificates at the Issue Price, the Issuer may pay to the distributor a distribution fee. Such fees received by the distributor may be in addition to the brokerage commissions/fees normally applied by the distributor. The investor acknowledges and agrees that such fees are retained by the distributor. Further information is available from the distributor upon investor's written request.

If applicable, the distributor may receive a portion of the management fee on a recurring basis (trailer fees) for efforts undertaken by the distributor for placement/distribution of the Certificates and other services rendered. The investor acknowledges and agrees that such fees are retained by the distributor. Further information is available from the distributor upon investor's written request.

In receiving payments by third parties, the distributor's interests may be adverse to those of the holders of this investment product and such payments could therefore adversely affect the investor's return on the investment product.

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