



## Information Circular: Deutsche Bank AG

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**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** NASDAQ / BX / PHLX Listing Qualifications Department

**Date:** March 23, 2011

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### Exchange-Traded Notes

	Symbol	CUSIP #
PowerShares DB German Bund Futures ETNs	BUNL	25154W506
PowerShares DB 3X German Bund Futures ETNs	BUNT	25154W407
PowerShares DB Japanese Government Bond Futures ETNs	JGBL	25154W308
PowerShares DB 3X Japanese Government Bond Futures ETNs	JGBT	25154W209
PowerShares DB Italian Treasury Bond Futures ETNs	ITLY	25154W704
PowerShares DB 3X Italian Treasury Bond Futures ETNs	ITLT	25154W605

### Information on the Notes

Deutsche Bank AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") based on various foreign government bond indices (each an "Index"). The maturity date for each ETN is March 31, 2021. The ETNs were priced at \$20 each and do not guarantee any return of principal at maturity and do not pay any interest.

For the 3x German Bund Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD Bund Futures Index (the "Bund future index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). For the German Bund Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the Bund future index with the returns on the TBill index. The Bund future index seeks to measure the performance of a notional long position in Euro-Bund Futures and is calculated in U.S. dollars. The notional investment in the Euro-Bund Futures contracts and the returns of the notional position in Euro-Bund Futures contracts are initially calculated in Eurozone euros and the returns of the notional position in Euro-Bund Futures contracts are subsequently converted into U.S. dollars to obtain the Bund future index levels. Accordingly, the Bund future index reflects exposure of the returns of the notional position in Euro-Bund Futures contracts to the change, if any, in the currency exchange rate between the Eurozone euro and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional position in Euro-Bund Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the Bund future index nor the securities will be subject to the change, if any, in the currency exchange rate between the Eurozone euro and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. Euro-Bund Futures are futures contracts traded on Eurex Exchange whose underlying assets are Federal

Republic of Germany-government issued debt securities ("Bunds") with a remaining term to maturity of not less than 8 years and 6 months and not more than 10 years and 6 months as of the futures contract delivery date.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x German Bund Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x German Bund Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the Bund future index. This leverage feature of the 3x German Bund Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x German Bund Futures ETNs to differ significantly from the point-to-point performance of the Bund future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

For the 3x JGB Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD JGB Futures Index (the "JGB future index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). For the JGB Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the JGB future index with the returns on the TBill index. The JGB future index seeks to measure the performance of a notional long position in 10-year JGB Futures and is calculated in U.S. dollars. The notional investment in the 10-year JGB Futures contracts and the returns of the notional position in 10-year JGB Futures contracts are initially calculated in Japanese yen and the returns of the notional position in 10-year JGB Futures contracts are subsequently converted into U.S. dollars to obtain the JGB future index levels. Accordingly, the JGB future index reflects exposure of the returns of the notional position in 10-year JGB Futures contracts to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional position in 10-year JGB Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the JGB future index nor the securities will be subject to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. 10-year JGB Futures are futures contracts traded on the Tokyo Stock Exchange whose underlying assets are Japan-government issued debt securities ("JGBs") with a remaining term to maturity of not less than 7 years and not more than 11 years as of their issue date and the futures contract delivery date.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x JGB Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of

securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x JGB Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the JGB future index. This leverage feature of the 3x JGB Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x JGB Futures ETNs to differ significantly from the point-to-point performance of the JGB future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

For the 3x Italian Treasury Bond (“BTP”) Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD BTP Futures Index (the “BTP future index”) with the returns on the DB 3-Month T-Bill Index (the “TBill index”). For the BTP Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the BTP future index with the returns on the TBill index. The BTP future index seeks to measure the performance of a notional long position in Euro-BTP Futures and is calculated in U.S. dollars. The notional investment in the Euro-BTP Futures contracts and the returns of the notional position in Euro-BTP Futures contracts are initially calculated in Eurozone euros and the returns of the notional position in Euro-BTP Futures contracts are subsequently converted into U.S. dollars to obtain the BTP future index levels. Accordingly, the BTP future index reflects exposure of the returns of the notional position in Euro-BTP Futures contracts to the change, if any, in the currency exchange rate between the Eurozone euro and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional position in Euro-BTP Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the BTP future index nor the securities will be subject to the change, if any, in the currency exchange rate between the Eurozone euro and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. Euro-BTP Futures are futures contracts traded on Eurex Exchange whose underlying assets are Republic of Italy-government issued debt securities with an original term of no longer than 16 years and a remaining term to maturity of not less than 8 years and 6 months and not more than 11 years as of the futures contract delivery date.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x BTP Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x BTP Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the BTP future index. This leverage feature of the 3x BTP Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x BTP Futures ETNs to differ significantly from the point-to-point performance of the BTP future index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly

monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market's pre-market and post-market sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ, BX and PHLX will also stop trading the Notes if the primary market delists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

Nasdaq members, BX members and PHLX members and member organizations should also review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. NASDAQ members, BX members and PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

- Will Slattery, Listing Qualifications, at 301.978.8088
- NASDAQ / BX/ PSX Market Sales at 800.846.0477