



Information Circular: Deutsche Bank AG ETNs

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

From: PHLX Listing Qualifications Department

| Index-Linked Notes | Symbol | CUSIP Number |
|---|--------|--------------|
| PowerShares DB Base Metals Double Long ETN | BDD | 25154K841 |
| PowerShares DB Base Metals Double Short ETN | BOM | 25154K858 |
| PowerShares DB Base Metals Long ETN | BDG | 25154K825 |
| PowerShares DB Base Metals Short ETN | BOS | 25154K833 |
| PowerShares DB Crude Oil Double Long ETN | DXO | 25154K882 |
| PowerShares DB Crude Oil Double Short ETN | DTO | 25154K809 |
| PowerShares DB Crude Oil Long ETN | OLO | 25154K866 |
| PowerShares DB Crude Oil Short ETN | SZO | 25154K874 |

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued eight Exchange-Traded Notes ("Notes") based on sub-indices of the Deutsche Bank Liquid Commodity Index (the "Index"). The Notes were priced at \$25 each and mature on June 1, 2038. The Notes are not principal protected and do not pay any interest during their term.

BDD, BOM, BDG and BOS are each based on the total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Industrial Metals Excess Return (the "Industrial Metals Index"). DXO, DTO, OLO and SZO are each based on the total return version of the Deutsche Bank Liquid Commodity Index– Optimum Yield Crude Oil Excess Return (the "Crude Oil Index").

At maturity, holders of the Notes will receive a payment at maturity per Note in U.S. dollars equal to: the Current Principal Amount of the Note times the Index Factor on the Final Valuation Date times the Fee Factor on the Final Valuation Date.

The index factor for BDD = 1 + TBill Index Return + (2 x Industrial Metals Index Return),

The index factor for BOM = 1 + TBill Index return - (2 x Industrial Metals Index Return)

The index factor for BDG = 1 + TBill Index Return + Industrial Metals Index Return

The index factor for BOS = 1 + TBill Index Return - Industrial Metals Index Return

The index factor for DXO = 1 + TBill Index Return + (2 x Crude Oil Index Return),

The index factor for DTO = 1 + TBill Index return - (2 x Crude Oil Index Return)

The index factor for OLO = 1 + TBill Index Return + Crude Oil Index Return

The index factor for SZO = 1 + TBill Index Return – Crude Oil Index Return

The final valuation date is May 27, 2038.

On any given day, the fee factor will be calculated as follows:

1 - [investor fee x day count fraction]

The investor fee is equal to 0.75% per annum, calculated daily and applied monthly to the current principal amount.

Please refer to the prospectus for the Notes for additional information on the calculation of returns, fees and details regarding the underlying indices.

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade from 9:00 a.m. until 5:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during PHLX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Notes on PSX system is subject to the provisions of PHLX Rule 3100. Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the PHLX Conduct Rules.

PHLX members and member organizations also should 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. PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

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- PSX Market Sales at 800.846.0477