

PowerShares DB Exchange Traded Notes (ETNs)

Long, short and leveraged exposure to fixed income and commodities has never been easier.

As of December 31, 2011

Description

PowerShares DB ETNs are the first exchange-traded products to provide investors with a cost-effective and convenient way to take a long, short or leveraged view of the performance of fixed income and some of the most prominent commodities in the world.

PowerShares DB ETNs are senior unsecured obligations of Deutsche Bank AG, London Branch that are linked to an index. Investors can buy and sell PowerShares DB ETNs at market price on the NYSE Arca or receive a cash payment at the scheduled maturity or early redemption based on the performance of the index less investor fees.

General ETN Details	
Listing Exchange	NYSE Arca Inc.
Unit prices at listing	
Commodity ETNs	\$25.00
Foreign Sovereign Bond ETNs	\$20.00
Leveraged Foreign Sovereign Bond ETNs	\$20.00
U.S. Dollar ETNs	\$50.00
Treasury ETNs	\$25.00
Inflation	\$50.00
Yearly investor fees	
Commodity ETNs	0.75%
Foreign Sovereign Bond ETNs	0.50%
Leveraged Foreign Sovereign Bond ETNs	0.95%
U.S. Dollar ETNs	0.95%
Treasury ETNs	0.95%
Inflation	0.75%
Issuer	
Deutsche Bank AG, London Branch	
Long-term Unsecured Obligations	

Commodity	Leverage	Ticker	IIV	CUSIP	Inception Date	Maturity Date	Index Symbol
PS DB Commodity Double Long ETN	+2x	DYY	DYYIV	25154H475	4/28/08	4/01/38	DBLCOYER
PS DB Commodity Long ETN	+1x	DPU	DPUIV	25154H459	4/28/08	4/01/38	DBLCOYER
PS DB Commodity Short ETN	-1x	DDP	DDPIV	25154H467	4/28/08	4/01/38	DBLCMACL
PS DB Commodity Double Short ETN	-2x	DEE	DEEIV	25154H483	4/28/08	4/01/38	DBLCMACL
PS DB Agriculture Double Long ETN	+2x	DAG	DAGIV	25154H558	4/14/08	4/01/38	DBLCYEAG
PS DB Agriculture Long ETN	+1x	AGF	AGFIV	25154H533	4/14/08	4/01/38	DBLCYEAG
PS DB Agriculture Short ETN	-1x	ADZ	ADZIV	25154H541	4/14/08	4/01/38	DBLCYEAG
PS DB Agriculture Double Short ETN	-2x	AGA	AGAIV	25154H566	4/14/08	4/01/38	DBLCYEAG
PS DB Base Metals Double Long ETN	+2x	BDD	BDDIV	25154K841	6/16/08	6/01/38	DBLCYEIM
PS DB Base Metals Long ETN	+1x	BDG	BDGIV	25154K825	6/16/08	6/01/38	DBLCYEIM
PS DB Base Metals Short ETN	-1x	BOS	BOSIV	25154K833	6/16/08	6/01/38	DBLCYEIM
PS DB Base Metals Double Short ETN	-2x	BOM	BOMIV	25154K858	6/16/08	6/01/38	DBLCYEIM
PS DB Gold Double Long ETN	+2x	DGP	DGPV	25154H749	2/27/08	2/15/38	DBLCOGCE
PS DB Gold Short ETN	-1x	DGZ	DGZIV	25154H731	2/27/08	2/15/38	DBLCOGCE
PS DB Gold Double Short ETN	-2x	DZZ	DZZIV	25154H756	2/27/08	2/15/38	DBLCOGCE
PS DB Crude Oil Long ETN	+1x	OLO	OLOIV	25154K866	6/16/08	6/01/38	DBLCOGLE
PS DB Crude Oil Short ETN	-1x	SZO	SZOIV	25154K874	6/16/08	6/01/38	DBRCL
PS DB Crude Oil Double Short ETN	-2x	DTO	DTOIV	25154K809	6/16/08	6/01/38	DBRCL
Sovereign Bond							
PS DB 3x German Bund Futures ETN	+3x	BUNT	BUNTIV	25154W407	3/22/11	3/31/21	DBBNBUNL
PS DB German Bund Futures ETN	+1x	BUNL	BUNLIV	25154W506	3/22/11	3/31/21	DBBNBUNL
PS DB 3x Italian Treasury Bond Futures ETN	+3x	ITLT	ITLTIV	25154W605	3/22/11	3/31/21	DBBNBTPL
PS DB Italian Treasury Bond Futures ETN	+1x	ITLY	ITLYIV	25154W704	3/22/11	3/31/21	DBBNBTPL
PS DB 3x Japanese Govt Bond Futures ETN	+3x	JGBT	JGBTIV	25154W209	3/22/11	3/31/21	DBBNJGBL
PS DB Japanese Govt Bond Futures ETN	+1x	JGBL	JGBLIV	25154W308	3/22/11	3/31/21	DBBNJGBL
PS DB 3x Inverse Japanese Govt Bond Futures ETN	-3x	JGBD	JGBDIV	25154P188	11/08/11	11/30/21	DBBNJGBS
PS DB Inverse Japanese Govt Bond Futures ETN	-1x	JGBS	JGBSIV	25154P170	11/08/11	11/30/21	DBBNJGBS
PS DB 3x Long 25+ Year Treasury Bond ETN	+3x	LBND	LBNDIV	25154N522	6/28/10	5/31/40	DBBNNDL
PS DB 3x Short 25+ Year Treasury Bond ETN	-3x	SBND	SBNDIV	25154N530	6/28/10	5/31/40	DBBNDS
Inflation							
PS DB US Inflation ETN	-	INFL	INFIV	25154W225	12/05/11	11/30/21	DBLNINFL
PS DB US Deflation ETN	-	DEFL	DEFIV	25154W217	12/05/11	11/30/21	DBLNINSINF
U.S. Dollar							
PS DB 3x Long U.S. Dollar Index Futures ETN	+3x	UUPT	UUPTIV	25154P873	5/23/11	6/30/31	USDUPX
PS DB 3x Short U.S. Dollar Index Futures ETN	-3x	UDNT	UDNTIV	25154P881	5/23/11	6/30/31	USDUPX

To stay informed about the growing family of long, short and leveraged PowerShares DB ETNs or to request a prospectus call [800 983 0903](tel:8009830903) or [877 369 4617](tel:8773694617) or visit powersharetns.com or dbfunds.db.com/notes.

Deutsche Bank AG, London Branch has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and other documents filed by Deutsche Bank AG, London Branch for more complete information about the issuer and this offering. You may get these documents for free by visiting powersharetns.com | dbfunds.db.com/notes or EDGAR on the SEC website at www.sec.gov. Alternatively, you may request a prospectus by calling 800 983 0903, or you may request a copy from any dealer participating in this offering.

Important Risk Considerations

The PowerShares DB ETNs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and the consequences of seeking monthly leveraged or inverse investment results, and who intend to actively monitor and manage their investments. *Investing in the ETNs is not equivalent to a direct investment in the index or index components because the current principal amount (the amount you invested) is reset each month, resulting in the compounding of monthly returns. The principal amount is also subject to the investor fee, which adversely affects returns. The amount you receive at maturity (or upon an earlier repurchase) will be contingent upon each monthly performance of the index during the term of the securities. There is no guarantee that you will receive at maturity, or upon an earlier repurchase, your initial investment back or any return on that investment. Significant adverse monthly performances for your securities may not be offset by any beneficial monthly performances.*

The PowerShares DB ETNs are senior unsecured obligations of Deutsche Bank AG, London Branch and payment of the amount due on the PowerShares DB ETNs is entirely dependant on Deutsche Bank AG, London Branch's ability to pay. The rating of Deutsche Bank AG, London Branch does not address, enhance or affect the performance of the PowerShares DB ETNs other than Deutsche Bank AG, London Branch's ability to meet its obligations. The PowerShares DB ETNs are riskier than ordinary unsecured debt securities and have no principal protection. Risks of investing in the PowerShares DB ETNs include limited portfolio diversification, uncertain principal repayment, trade price fluctuations, illiquidity, leveraged losses and credit risk. Investing in the PowerShares DB ETNs is not equivalent to a direct investment in the index or index components. The investor fee will reduce the amount of your return at maturity or upon repurchase of your PowerShares DB ETNs even if the value of the relevant index has increased. If at any time the repurchase value of the PowerShares DB ETNs is zero, your investment will expire worthless. An investment in the PowerShares DB ETNs is not suitable for all investors.

The PowerShares DB ETNs may be sold throughout the day on NYSE Arca through any brokerage account. There are restrictions on the minimum number of units that you may redeem directly with Deutsche Bank AG, London Branch, as specified in the applicable pricing supplement. Ordinary brokerage commissions apply, and there are tax consequences in the event of sale, repurchase or maturity of the PowerShares DB ETNs. Sales in the secondary market may result in losses.

The PowerShares DB Commodity, Agriculture, Base Metals, Gold, Crude Oil and Treasury ETNs are concentrated in commodities, agriculture, base metals, gold, crude oil and treasuries, respectively. The market value of the PowerShares DB ETNs may be influenced by many unpredictable factors, including, among other things, volatility of commodities prices, changes in supply and demand relationships, changes in interest rates, and monetary and other governmental actions. The PowerShares DB Agriculture, Gold, Base Metals and Crude Oil ETNs are concentrated in a single commodity sector, are speculative and generally will exhibit higher volatility than commodity products linked to more than one commodity sector.

The PowerShares DB Commodity Double Long, Commodity Double Short, Agriculture Double Short, Base Metals Double Long, Base Metals Double Short, Gold Double Long, Gold Double Short, Crude Oil Double Short, Treasury Triple Long, Treasury Triple Short, German Bund Futures Triple Long, Italian Treasury Bond Futures Triple Long and Japanese Govt Bond Futures Triple Long, Inverse Japanese Govt Bond Futures Triple Short, U.S. Dollar Index Futures Triple Short, U.S. Dollar Index Futures Triple Long ETNs are leveraged investments. As such, they are likely to be more volatile than an unleveraged investment. There is also a greater risk of loss of principal associated with a leveraged investment than with an unleveraged investment.

The PowerShares DB German ETNs, Italian, Japanese, and U.S. ETNs provide concentrated exposure to Euro-Bund, Euro-BTP, 10-year JGB and U.S. Treasury bond futures contracts respectively. The market value of the ETNs may be influenced by many unpredictable factors, including, among other things, changes in supply and demand relationships, changes in interest rates, and monetary and other governmental actions, each in U.S., Germany, Italy or Japan.

The Inflation ETNs are concentrated in TIPS and U.S. Treasury bonds. The market value of the ETNs may be influenced by many unpredictable factors, including, among other things, U.S. government fiscal policy and monetary policies of the Federal Reserve Board, inflation and expectations concerning inflation, interest rates, and supply and demand for TIPS and U.S. Treasury bonds.

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An investor should consider the PowerShares DB ETNs' investment objectives, risks, charges and expenses carefully before investing.

This material must be accompanied or preceded by a prospectus. Before investing, please read the prospectus carefully.