



Information Circular: Deutsche Bank AG ETNs

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

From: BX Listing Qualifications Department

DATE: January 15, 2009

Index-Linked Notes	Symbol	CUSIP Number
DB Commodity Double Short Exchange Traded Notes	DEE	25154H483
DB Commodity Double Long Exchange Traded Notes	DYY	25154H475
DB Commodity Short Exchange Traded Notes	DDP	25154H467
DB Commodity Long Exchange Traded Notes	DPU	25154H459

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued four Exchange-Traded Notes ("Notes") based on a total return version of the Deutsche Bank Liquid Commodity Index (the "Index"). DYY and DPU are linked to the Optimum Yield version of the Index and DEE and DDP are based on the standard version. The Notes were priced at \$25 each and mature on April 1, 2038. The Notes are not principal protected and do not pay any interest during their term.

The return on the Index is derived by combining the returns of two component indices: the DB 3-Month T-Bill Index (the "TBill index") and the Deutsche Bank Liquid Commodity Index (the "Commodity Index"). The Commodity Index is intended to reflect the changes in the market value of certain commodity futures contracts on crude oil, heating oil, corn, wheat, gold and aluminum. The T-Bill Index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

DEE offers investors exposure to two times the monthly inverse performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DYY offers investors exposure to two times the monthly performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DDP offers investors exposure to the monthly inverse performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee. DPU offers investors exposure to the monthly performance of the Commodity Index plus the monthly TBill Index return, subject to the investor fee.

At maturity, if the Notes have not previously been repurchased by the Issuer (at the investor's election), investors will receive a cash payment per security equal to: (1) the current principal amount times (2) the applicable index factor on the final valuation date times (3) the fee factor on the final valuation date.

The index factor for DEE = $1 + \text{TBill Index return} - (2 \times \text{Commodity Index return})$
The index factor for DYY = $1 + \text{TBill Index return} + (2 \times \text{Commodity Index return})$
The index factor for DDP = $1 + \text{TBill Index return} - \text{Commodity Index return}$
The index factor for DPU = $1 + \text{TBill Index return} + \text{Commodity Index return}$

The final valuation date is March 29, 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 BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

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 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 BX Conduct Rules.

Members 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. BX members 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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