



Information Circular: Deutsche Bank AG

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

From: NASDAQ / BX / PHLX Listing Qualifications Department

Date: May 24, 2011

Exchange-Traded Notes

	Symbol	CUSIP #
PowerShares DB 3X Long US Dollar Index Futures ETNs	UUPT	25154P873
PowerShares DB 3X Short US Dollar Index Futures ETNs	UDNT	25154P881

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") linked to the performance of an index (each an "Index"). The maturity date for each ETN is October 31, 2020. The ETNs were priced at \$25 each and do not guarantee any return of principal at maturity and do not pay any interest.

For the 3x Long US Dollar Index Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the Deutsche Bank Long U.S. Dollar Futures Index – Excess Return (the "USDx futures index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). For the 3X Short US Dollar Index Futures ETNs, the Index is obtained by combining three times the inverse returns, whether positive or negative, on the USDx futures index with the returns on the TBill index.

The USDx futures index seeks to measure the performance of a notional long position in US Dollar Index Futures. The TBill Index is intended to approximate the returns from investing in three-month United States Treasury Bills on a rolling basis.

US Dollar Index Futures are futures contracts traded on the ICE Futures U.S., Inc. ("ICE") whose underlying asset is the USDx, which measures the performance of the U.S. dollar against a weighted basket of six world currencies: the Euro, Japanese Yen, British Pound, Canadian Dollar, Swedish Krona, and Swiss Franc.

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.

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