



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: December 6, 2011

Exchange-Traded Notes

	Symbol	CUSIP #
PowerShares DB US Inflation ETNs	INFL	25154W225
PowerShares DB US Deflation ETNs	DEFL	25154W217

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") linked to the performance of indexes intended to capture movements, whether up or down, in US inflation expectations or deflation expectations, as applicable. The maturity date for each ETN is November 30, 2021. The ETNs were priced at \$50 each and do not guarantee any return of principal at maturity and do not pay any interest.

For each security, investors will receive a cash payment, if any, at maturity or upon repurchase by the Issuer, that will be based on gain or loss of \$0.10 per security for each 1 point increase or decrease, respectively, in the level of the applicable inflation index (as defined below), plus the income accrued from a notional investment of the value of the securities, as determined on each monthly rebalancing date, in 3-month United States Treasury bills on a rolling basis, as represented by the DB 3-Month T-Bill Index (the "TBill index"), less an investor fee. Each security offers investors the ability to gain exposure to United States inflation expectations or deflation expectations, as the case may be, as implied by the difference in yields between Treasury Inflation-Protected Securities ("TIPS") and U.S. Treasury bonds, each as measured in the manner described below.

The PowerShares DB US Inflation ETNs, or Inflation ETNs, are linked to the month-over-month returns, whether positive or negative, on the DBIQ Duration-Adjusted Inflation Index (the "long inflation index") and the month-over-month returns on the TBill index, less the investor fee. The PowerShares DB US Deflation ETNs, or Deflation ETNs, are linked to the month-over-month returns, whether positive or negative, on the DBIQ Duration-Adjusted Deflation Index (the "short inflation index", and together with the long inflation index, each, an "inflation index", and collectively, the "inflation indices") and the month-over-month returns on the TBill index, less the investor fee. We refer to the long inflation index, the short inflation index and the TBill index each as an "index" and together as the "indices." The long inflation index seeks to isolate a long exposure to the market's expectation of future inflation and is designed to produce, but is not guaranteed to deliver, a 1 point increase in the level of the long inflation index for every 0.01% increase in the market's expectation of future inflation by measuring the duration-adjusted combined performance of

a notional long position in a hypothetical portfolio of 5-year, 10-year and 30-year TIPS and corresponding notional short positions in futures contracts on U.S. Treasury bonds with approximately equivalent terms to maturity as such TIPS ("Treasury Bond Futures"). Similarly, the short inflation index seeks to isolate a short exposure to the market's expectation of future inflation and is designed to produce, but is not guaranteed to deliver, a 1 point increase in the level of the short inflation index for every 0.01% decrease in the market's expectation of future inflation by measuring the duration-adjusted combined performance of a notional short position in a hypothetical portfolio of 5-year, 10-year and 30-year TIPS and corresponding notional long positions in Treasury Bond Futures.

Each security offers investors exposure to the month-over-month performance of its respective inflation index and the month-over-month returns on the TBill index, measured from the first calendar day to the last calendar day of each month, less the investor fee. The inflation indices are intended to rise and fall based on changes in the market's expectations about future rates of inflation, and are therefore distinct from the Consumer Price Index for All Urban Consumers (CPI-U): U.S. City Average, by expenditure category and commodity and service group (not seasonally adjusted) (the "CPI"), the commonly known consumer price index, which is used to track current inflation in the United States. Unlike TIPS, which are intended to provide inflation protection, the securities allow investors to take long or short exposure to changes in the market's expectations about inflation and do not guarantee any return of principal at maturity. 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.

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