



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 3X Long 25+ Year Treasury Bond ETN	LBND	25154N522
PowerShares DB 3X Short 25+ Year Treasury Bond ETN	SBND	25154N530

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued two separate Exchange Traded Notes ("Notes"). The Notes were priced at \$25 each and mature on May 31, 2040.

The Notes do not guarantee any return of principal at maturity and do not pay any interest. For each security, investors will receive a cash payment at maturity or upon repurchase by Deutsche Bank AG, London Branch, if any, linked to the month-over-month performance of an underlying index which is referred to, in each case, as the Index, less an investor fee. For the 3x Short UST ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB Short US Treasury Bond Futures Index (the "short Treasury futures index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). For the 3x Long UST ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB Long US Treasury Bond Futures Index (the "long Treasury futures index" and, together with the short Treasury futures index, "the Treasury futures indices" and each a "Treasury futures index") with the returns on the T-Bill index. The short Treasury futures index seeks to measure the performance of a short investment in Ultra T-Bond Futures. The long Treasury futures index seeks to measure the performance of a long investment in Ultra T-Bond Futures. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. Ultra T-Bond Futures are futures contracts traded on the Board of Trade of the City of Chicago, Inc. ("CBOT") whose underlying assets are U.S. Treasury bonds with a remaining term to maturity of not less than 25 years from the first day of the futures contract delivery month.

Each Note offers investors exposure to the month-over-month performance of its respective Index measured from the first calendar day to the last calendar day of each month. Therefore, the Notes are not designed to be long-term investments and may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date. On a month-to-month basis, the performance of the securities will be positively affected by three times any positive performance or negatively affected by three times any negative performance of the applicable Treasury futures index. This leverage feature of the Notes, when combined with the monthly application of the index factor, fee factor and reset of the principal amount, will likely cause the performance of the Notes to differ significantly from the performance of the relevant Index. 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 each 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 PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX'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.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under 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, PHLX will also stop trading the Shares Notes if the primary market delists the Notes.

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.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers 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:

- Will Slattery, PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477