



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: October 8, 2013

Exchange-Traded Notes

Symbol **CUSIP #**

FI Enhanced Global High Yield Exchange Traded Notes FIEG 25155L293

Information on the Notes

Deutsche Bank AG (the "Issuer") has issued FI Enhanced Global High Yield Exchange Traded Notes (the "ETNs" or "Notes" or "Securities") due October 12, 2023 that are linked to the performance of the MSCI World High Dividend Yield USD Gross Total Return Index (the "Index").

The Notes do not guarantee any return of principal at maturity and do not pay any interest. Instead, investors will receive a cash payment, if any, at maturity or upon repurchase by the Issuer, linked to the leveraged performance of the Index, less an investor fee. The Index is designed to reflect the performance of large and mid-cap stocks (excluding REITs) across 24 developed market countries selected from the MSCI World Index on the basis of higher than average dividend yields that are potentially also sustainable and persistent.

The Securities have a current principal amount of \$100 on the inception date. If the indicative value of the Securities at any time on any trading day decreases below 60% of the current principal amount, a "rebalancing event" will occur and the current principal amount of the Securities will be reduced and reset to the closing indicative value of the Securities calculated as of the rebalancing date, while the initial index level will also be reset to the closing level of the Index on the rebalancing date. Upon the occurrence of a rebalancing event, investors will incur a fee equal to 0.05% of the current principal amount prior to the reset. Notwithstanding the occurrence of a rebalancing event, if the indicative value of the Securities at any time during the regular trading sessions of the primary stock exchanges in New York City or London on any trading day decreases below 40% of the current principal amount, the Securities will be automatically redeemed for an amount equal to the automatic redemption value. If an automatic redemption event occurs, investors will lose a significant portion or all of their investment in the Securities. Following the calculation of the automatic redemption value, investors will not benefit from any subsequent increase in the level of the Index.

The Securities offer investors exposure to two times the performance of the Index, measured from the inception date or the close of trading on the most recent rebalancing date to the relevant valuation date, less an investor fee. Therefore, the performance of the Securities

will be positively affected by any positive performance and negatively affected by any negative performance of the Index. Because the securities only rebalance upon the occurrence of a rebalancing event, if investors purchase the Securities at any time other than at the close of trading on the most recent rebalancing date or, if no rebalancing event has occurred, on the inception date, the effective leveraged participation of the Securities in the performance of the Index will differ from the initial leverage factor of 2 and could differ substantially. Because an investment in the Securities is leveraged, any decrease in the level of the Index may result in a significantly greater decrease in the value of the Securities, and investors may receive less than their original investment in the Securities at maturity, upon repurchase or upon an automatic redemption event. Moreover, because the investor fee and the rebalancing fee, if applicable, will substantially reduce the amount of return regardless of whether the Index increases or decreases, investors will lose some or all of their investment at maturity, upon repurchase or upon an automatic redemption event if the level of the Index decreases or does not increase sufficiently to offset the negative effect of the investor fee and any rebalancing fee.

If the Securities have not previously been repurchased by the Issuer and an automatic redemption event has not occurred, at maturity investors will be entitled to receive a cash payment per security equal to the repurchase value of the Securities calculated based on the arithmetic average of the closing index levels on each of the applicable valuation dates.

Any payment at maturity, upon repurchase or upon an automatic redemption event is subject to the Issuer's ability to pay its obligations as they become due.

At maturity or upon repurchase, the repurchase value of the Securities will be equal to:

Current principal amount \times (initial leverage factor \times index performance $- 1 -$ investor fee calculated on the last applicable valuation date)

The repurchase value will not be less than zero.

NYSE Arca will publish the intraday indicative value for the Securities every 15 seconds on Bloomberg page "FIEGIV." The intraday indicative value, which is meant to approximate the intrinsic economic value of the Securities at any given time on a trading day, will be equal to:

Current principal amount \times (initial leverage factor \times index performance $- 1 -$ investor fee on such trading day)

The closing indicative value of the Securities on each trading day will be calculated in the same manner as the intraday indicative value except that the index performance will be determined based on the closing index level on such trading day rather than the intraday index level. Neither the Issuer nor NYSE Arca will publish the closing indicative value for the Securities. The indicative value will not be less than zero.

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