

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

July 16, 2014

Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement No. 333-184193  
Dated: July 16, 2014

COMMODITY

Deutsche Bank announced on February 9, 2012 the suspension of any further issuance of the PowerShares DB Commodity ETNs. The DB PowerShares Commodity ETNs will continue to be listed and traded on NYSE Arca. Separately, Deutsche Bank announced that, effective after the close of trading on February 16, 2012, there would be a change in the underlying index to the PowerShares DB Commodity Double Long Exchange Traded Note and the PowerShares DB Commodity Long Exchange Traded Note. Please see the press release filed by Deutsche Bank with the SEC on February 9, 2012 for additional information.

The PowerShares DB Commodity Double Long Exchange Traded Note (Symbol: DYY), PowerShares DB Commodity Long Exchange Traded Note (Symbol: DPU), PowerShares DB Commodity Short Exchange Traded Note (Symbol: DDP) and PowerShares DB Commodity Double Short Exchange Traded Note (Symbol: DEE) (collectively, the "PowerShares DB Commodity ETNs") provide investors a way to take a long, short or leveraged view on the performance of a broad-based commodity index.

All of the PowerShares DB Commodity ETNs are based on a total return version of the Deutsche Bank Liquid Commodity Index[]. The Long and Double Long ETNs are based on the Optimum Yield[] version of the Index. The Short and Double Short ETNs are based on the standard version of the Index. Each index is intended to track the long or short performance of the underlying futures contracts relating to six commodities: wheat, corn, light sweet crude oil, heating oil, gold and aluminum.

Investors can buy and sell PowerShares DB Commodity ETNs at market price on the NYSE Arca exchange or receive a cash payment at the scheduled maturity or early repurchase based on the month-over-month performance of the index less investor fees. Investors may offer PowerShares DB Commodity ETNs in blocks of no less than 5,000 securities and integral multiples of 5,000 securities thereafter for purchase, subject to the procedures described in the pricing supplement which include a fee of up to \$0.03 per security.

Fact Sheet Prospectus Download Historical Repurchase Value

Financial Details

	DYY
Last Update	7/15/2014 4:00 PM EST
Price	7.36
Indicative Intra-day Value	7.53
Last End of Day Repurchase Value(1)	7.631
Last Date for End of Day Value	7/14/2014

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DPU	DDP
7/15/2014	7/15/2014
4:00 PM EST	4:00 PM EST
15.90	32.10
16.06	32.27
16.169	32.0902
7/14/2014	7/14/2014

DEE  
7/15/2014  
4:00 PM EST  
31.94  
32.20  
31.8623  
7/14/2014

PowerShares DB Commodity ETN and  
Index Data

Ticker Symbols  
Commodity Double Long DYY

ETN and Index History(%)

As of 6/30/2014

ETN Repurchase Value(1)

1 Year

3 Year

5 Year

10 Year

ETN  
Inception

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Commodity Long	DPU
Commodity Short	DDP
Commodity Double Short	DEE
Intraday Indicative Value Symbols	
Commodity Double Long	DYYIV
Commodity Long	DPUIV
Commodity Short	DDPIV
Commodity Double Short	DEEIV
CUSIP Symbols	
Commodity Double Long	25154H475
Commodity Long	25154H459
Commodity Short	25154H467
Commodity Double Short	25154H483
Details	
ETN price at listing	\$25.00
Inception date	4/28/08
Maturity date	4/1/38
Yearly investor fee	0.75%
Listing exchange	NYSE Arca
Index symbol:	
DB Liquid Commodity	DBLCOYER
Index-Optimum Yield[]	
DB Liquid Commodity	DBLCMACL
Index[]	

## Issuer

Deutsche Bank AG, London Branch Long-term Unsecured Obligations

## Risks

Non-principal protected  
Leveraged losses  
Subject to an investor fee  
Limitations on repurchase  
Concentrated exposure  
Credit risk of the issuer  
Potential lack of liquidity

## Benefits

Leveraged and short notes  
Relatively low cost  
Intraday access  
Listed  
Transparent

Commodity Double Long	7.31	-7.69
Commodity Long	3.55	-3.02
Commodity Short	-3.94	-0.80
Commodity Double Short	-8.01	-3.33

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ETN Market Price(2)		
Commodity Double Long	12.24	-6.89
Commodity Long	13.52	-2.24
Commodity Short	13.08	-0.90
Commodity Double Short	2.44	-3.71
Index History		
Deutsche Bank Liquid Commodity	4.28	-2.49
Index-Optimum Yield		
Deutsche Bank Liquid Commodity Index	2.39	-2.56
Comparative Indexes(3)		
SandP 500 Index	24.61	16.58
Barclays U.S. Aggregate	4.37	3.66

2.97	-	-16.13
2.67	-	-6.06
-6.02	-	3.18
-13.63	-	2.14
3.03	-	-15.90
3.08	-	-5.71
-5.97	-	3.16
-13.27	-	2.36
3.37	-	-5.55
2.61	-	-8.43
18.83	-	8.09
4.85	-	4.83

### Long Index Weights As of 7/14/2014

Commodity	Contract Expiry Date	Weight (%)
Aluminium	10/15/2014	12.57
Corn	12/12/2014	9.15
Gold	9/26/2014	9.96
Heating Oil	5/29/2015	20.56
Light Crude	12/19/2014	38.19
Wheat	7/14/2015	3.02
Wheat (Kansas Wheat)	7/14/2015	3.36
Wheat-Mineapolis Wht	9/12/2014	3.19

### Short Index Weights As of 7/14/2014

Commodity	Contract Expiry Date	Weight (%)
Aluminium	12/17/2014	12.73
Corn	12/12/2014	9.35
Gold	12/29/2014	9.93
Heating Oil	8/29/2014	20.64
Light Crude	8/20/2014	38.27
Wheat	12/12/2014	9.07

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Source: Invesco PowerShares, Bloomberg L.P.

(1) ETN repurchase value performance figures reflect repurchase value, which would require investors to have a minimum number of shares (found in pricing supplement). Repurchase value is the current principal amount x applicable index factor x fee factor. See the prospectus for more complete information. Investors holding less than the minimum number of shares required to effect a repurchase would have to sell their shares at prevailing market prices, which may be at a discount to the repurchase value. See "ETN Market Price" in this table. Index history is for illustrative purposes only and does not represent actual PowerShares DB Commodity ETN performance. The inception date of the Deutsche Bank Liquid Commodity Index (DBLCI) is Jan. 12, 2004. The inception date of the Index's Optimum Yield version is May 24, 2006. ETN repurchase value is based on a combination of the monthly returns from the relevant commodity index plus the monthly returns from the DB 3-Month T-Bill Index (the "T-Bill Index"), resetting monthly as per the formula applied to the PowerShares DB Commodity ETNs, less the investor fee. The Long and Double Long ETNs are based on the Deutsche Bank Liquid Commodity Index -- Optimum Yield[], and the Short and Double Short Commodity ETNs are based on the standard version of the Deutsche Bank Liquid Commodity Index (the "Commodity Indexes"). The T-Bill Index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

(2) ETN market price performance is calculated using the change in the bid/ask midpoint at 4 p.m. ET expressed as a percentage change from the beginning to the end of the specified time period.

(3) The S&P 500 ([R]) Index is an unmanaged index used as a measurement of change in stock market conditions based on the performance of a specified group of common stocks. The Barclays U.S. Aggregate Bond Index[] is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. Index history does not reflect any transaction costs or expenses. Indexes are unmanaged, and you cannot invest directly in an index.

### Important Risk Considerations

The PowerShares DB Commodity ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer term inverse or leveraged investment results by means of securities that reset their exposure monthly. Investing in the ETNs is not equivalent to a direct investment in the index or index components because the current principal amount (the amount you invested) is reset each month, resulting in the compounding of monthly returns. The principal amount is also subject to the investor fee, which can adversely affect returns. The amount you receive at maturity (or upon an earlier repurchase) will be contingent upon each monthly performance of the index during the term of the securities. There is no guarantee that you will receive at maturity, or upon an earlier repurchase, your initial investment back or any return on that investment. Significant adverse monthly performances for your securities may not be offset by any beneficial monthly performances.

The PowerShares DB Commodity ETNs are senior unsecured obligations of Deutsche Bank AG, London Branch, and the amount due on the PowerShares DB Commodity ETNs is dependent on Deutsche Bank AG, London Branch's ability to pay. The PowerShares DB Commodity ETNs are riskier than ordinary unsecured debt securities and have no principal protection. Risks of investing in the PowerShares DB Commodity ETNs include limited portfolio diversification, full principal at risk, trade price fluctuations, illiquidity and leveraged losses. Investing in the PowerShares DB Commodity ETNs is not equivalent to a direct investment in the Index or index components. The investor fee will reduce the amount of your return at maturity or upon redemption of your PowerShares DB Commodity ETNs even if the value of the relevant index has increased. If at any time the redemption value of the PowerShares DB Commodity ETNs is zero, your investment will expire worthless. Ordinary brokerage commissions apply, and there are tax consequences in the event of sale, redemption or maturity of the PowerShares DB Commodity ETNs. Sales in the secondary market may result in losses. An investment in the PowerShares DB Commodity ETNs may not be suitable for all investors.

The PowerShares DB Commodity ETNs provide concentrated exposure to notional positions in commodity futures contracts. The market value of the PowerShares DB Commodity ETNs may be influenced by many unpredictable factors, including, among other things, volatile prices, changes in supply and demand relationships, changes in interest rates, and monetary and other governmental actions.

The PowerShares DB Commodity Double Long ETN and PowerShares DB Commodity Double Short ETN are both



leveraged investments. As such, they are likely to be more volatile than an unleveraged investment. There is also a greater risk of loss of principal associated with a leveraged investment than with an unleveraged investment.

An investment in the PowerShares DB Commodity ETNs involves risks, including possible loss of principal. For a description of the main risks, see "Risk Factors" in the applicable pricing supplement.

Not FDIC Insured -- No Bank Guarantee -- May Lose Value

Deutsche Bank AG, London Branch has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and other documents filed by Deutsche Bank AG, London Branch for more complete information about the issuer and this offering. You may get these documents for free by visiting [www.dbxus.com](http://www.dbxus.com) or EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, you may request a prospectus by calling 800.983.0903 | 877.369.4617, or you may request a copy from any dealer participating in this offering.

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This material must be accompanied or preceded by a prospectus. Before investing, please read the prospectus carefully.

An investor should consider the securities' investment objective, risks, charges and expenses carefully before investing.