



| EDGA & EDGX STOCK EXCHANGES | | | |
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| Regulatory Information Circular | | | |
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Subject: PowerShares DB German Bund Futures Exchange Traded Notes
PowerShares DB 3x German Bund Futures Exchange Traded Notes
PowerShares DB Japanese Govt Bond Futures Exchange Traded Notes
PowerShares DB 3x Japanese Govt Bond Futures Exchange Traded Note
PowerShares DB Italian Treasury Bond Futures Exchange Traded Notes
PowerShares DB 3x Italian Treasury Bond Futures Exchange Traded Notes

Background Information on the Securities

As more fully explained in the Registration Statement No. 333-162195 for Deutsche Bank AG, London Branch ("Deutsche Bank"), the exchange-traded notes ("ETNs" or "Securities") are linked to the performance of an index, as described below. The purpose of this Information Circular is to outline various rules and policies that will be applicable to trading the Securities. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the Registration Statement.

Description of the Securities

PowerShares DB 3x German Bund Futures Exchange Traded Notes due March 31, 2021

The Index is obtained by combining three times the returns, whether positive or negative, on the DB USD Bund Futures Index (the "Bund future index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). The 3x German Bund Futures ETNs offer investors three times leveraged exposure to the monthly performance of the Bund future index plus the monthly TBill index return, reduced by the investor fee.

PowerShares DB German Bund Futures Exchange Traded Notes due March 31, 2021

The Index is obtained by combining the unleveraged returns, whether positive or negative, on the Bund future index with the returns on the TBill index. The German Bund Futures ETNs offer investors exposure to the monthly performance of the Bund future index plus the monthly TBill index return, reduced by the investor fee.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x German Bund Futures 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 leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x German Bund Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the Bund future index. This leverage feature of the 3x German Bund Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x German Bund Futures ETNs to differ significantly from the point-to-point performance of the Bund future 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.

Principal Risks

An investment in a security the payment of which is linked to the value of futures contracts denominated in Eurozone euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the Eurozone euro and the possibility of the imposition or modification of exchange controls by any or all of the United States government, the Federal Republic of Germany government or the European Central Bank. These risks generally depend on economic and political events over which Issuer has no control.

The level of the Bund future index is affected by the market prices of Euro-Bund Futures and Bunds, which are volatile and significantly influenced by a number of factors, particularly the yields on the Euro-Bund Futures and Bunds as compared to current market interest rates and the actual or perceived credit quality of the Federal Republic of Germany government. Interest rates are subject to volatility due to a variety of factors, including:

1. sentiment regarding underlying strength in the Federal Republic of Germany economy and global economies;
2. expectation regarding the level of price inflation;
3. sentiment regarding credit quality in the Federal Republic of Germany and global credit markets;
4. central bank policy regarding interest rates; and
5. performance of capital markets

Fluctuations in interest rates could affect the value of Euro-Bund Futures, the Bund future index and the securities. Consult the Registration Statement for additional risks associated with an investment in the Securities.

PowerShares DB 3x Italian Treasury Bond Futures Exchange Traded Notes due March 31, 2021

The Index is obtained by combining three times the returns, whether positive or negative, on the DB USD BTP Futures Index (the "BTP future index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). The 3x BTP Futures ETNs offer investors three times leveraged exposure to the monthly performance of the BTP future index plus the monthly TBill index return, reduced by the investor fee.

PowerShares DB Italian Treasury Bond Futures Exchange Traded Notes due March 31, 2021

The Index is obtained by combining the unleveraged returns, whether positive or negative, on the BTP future index with the returns on the TBill index. The BTP Futures ETNs offer investors exposure to the monthly performance of the BTP future index plus the monthly TBill index return, reduced by the investor fee.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x BTP Futures 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 leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x BTP Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the BTP future index. This leverage feature of the 3x BTP Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x BTP Futures ETNs to differ significantly from the point-to-point performance of the BTP future 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.

Principal Risks

The level of the BTP future index is affected by the market prices of Euro-BTP Futures and BTPs, which are volatile and significantly influenced by a number of factors, particularly the yields on the Euro-BTP Futures and BTPs as compared to current market interest rates and the actual or perceived credit quality of the Republic of Italy government. Interest rates are subject to volatility due to a variety of factors, including:

1. sentiment regarding underlying strength in the Republic of Italy economy and global economies;
2. expectation regarding the level of price inflation;
3. sentiment regarding credit quality in the Republic of Italy and global credit markets;
4. central bank policy regarding interest rates; and
5. performance of capital markets

Fluctuations in interest rates could affect the value of Euro-BTP Futures, the BTP future index and the securities. Consult the Registration Statement for additional risks associated with an investment in the Securities.

PowerShares DB 3x Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021

The Index is obtained by combining three times the returns, whether positive or negative, on the DB USD JGB Futures Index (the "JGB future index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). 3x JGB Futures ETNs will not offer investors three times leveraged exposure to the performance of the JGB future index over an extended time period. While the securities are linked to the performance of the JGB future index, the securities do not track the

linear performance of the JGB future index because of the manner in which the index return is calculated. The leverage feature of the 3x JGB Futures ETNs, as well as the monthly application of the index factor and fee factor and monthly reset of the principal amount, will likely cause the performance of the 3x JGB Futures ETNs over time to differ significantly from the point-to-point performance of the JGB future index.

PowerShares DB Japanese Govt Bond Futures Exchange Traded Notes due March 31, 2021

The Index is obtained by combining the unleveraged returns, whether positive or negative, on the JGB future index with the returns on the TBill index. The JGB Futures ETNs offer investors exposure to the monthly performance of the JGB future index plus the monthly TBill index return, reduced by the investor fee.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the 3x JGB Futures 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 leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x JGB Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the JGB future index. This leverage feature of the 3x JGB Futures ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), will likely cause the performance of the 3x JGB Futures ETNs to differ significantly from the point-to-point performance of the JGB future 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.

Principal Risks

The level of the JGB future index is affected by the market prices of 10-year JGB Futures and JGBs, which are volatile and significantly influenced by a number of factors, particularly the yields on the 10-year JGB Futures and JGBs as compared to current market interest rates and the actual or perceived credit quality of the Japan government. Interest rates are subject to volatility due to a variety of factors, including:

1. sentiment regarding underlying strength in the Japan economy and global economies;
2. expectation regarding the level of price inflation;
3. sentiment regarding credit quality in the Japan and global credit markets;
4. central bank policy regarding interest rates; and
5. performance of capital markets

Fluctuations in interest rates could affect the value of 10-year JGB Futures, the JGB future index and the securities.

The Securities are secured obligations of Deutsche Bank AG and are subject to issuer credit risk.

Consult the Registration Statement for additional risks associated with an investment in the Securities.

For each Security the current principal amount is equal to \$20 per security. At the start of each subsequent calendar month, the current principal amount will be reset by applying the index factor and the fee factor for the immediately preceding month to the previous current principal amount.

Repurchase at Investor's Option

To effect a repurchase, investors must irrevocably offer at least 50,000 Securities (or an integral multiple of 50,000 Securities in excess thereof) from a single offering to Deutsche Bank Securities Inc. ("DBSI") on the trading day immediately prior to the issuer's desired valuation date no later than 4:00 p.m., Eastern time. The valuation date may be any trading day from and including the trading day immediately following the initial settlement date to and including the final valuation date, subject to postponement in the event of a market disruption event as described in the prospectus. The repurchase date for an investor's securities will be the third business day following the valuation date.

Repurchase at Issuer's Option

Deutsche Bank may in its sole discretion redeem a particular offering of securities in whole but not in part, as described in the Registration Statement. If the Securities have not been previously repurchased by Deutsche Bank, at maturity, investors will reissue a cash payment as described in the Registration Statement.

Indicative Value

An intraday "Indicative Value" meant to approximate the intrinsic economic value of the securities will be published for SPGH.SO.

Exchange Rules Applicable to Trading in the Shares

The Securities are considered equity securities, thus rendering trading in the Securities subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Securities on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The Securities will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the Securities during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Securities in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Securities and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Securities if the primary market de-lists the Securities.

Suitability

Trading in the Securities on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Securities to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA 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.

Delivery of a Prospectus

Members are advised to consult the “Supplemental Plan of Distribution” in the Prospectus regarding prospectus delivery requirements.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the “Exchange Act”), regarding trading in Credit Suisse Exchange-Traded Notes (SEC Letter dated October 17, 2007 and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the “Letters”). Deutsche Bank represents that it is relying upon the Letters. As what follows is only a summary of the relief outlined in the Letters, the Exchange also advises interested Members to consult the Letters, available at www.sec.gov, for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a “distribution participant” and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The

provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against the Issuer and affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Deutsche Bank’s Registration Statement, SAI, Prospectus and the Securities’ website for relevant information.

Appendix A

| Ticker | Fund Name | CUSIP |
|---------------|---|--------------|
| BUNL | PowerShares DB German Bund Futures Exchange Traded Notes | 25154W506 |
| BUNT | PowerShares DB 3x German Bund Futures Exchange Traded Notes | 25154W407 |
| JGBL | PowerShares DB Japanese Govt Bond Futures Exchange Traded Notes | 25154W308 |
| JGBT | PowerShares DB 3x Japanese Govt Bond Futures Exchange Traded Notes | 25154W209 |
| ITLY | PowerShares DB Italian Treasury Bond Futures Exchange Traded Notes | 25154W704 |
| ITLT | PowerShares DB 3x Italian Treasury Bond Futures Exchange Traded Notes | 25154W605 |