EDGA Exchange, Inc. & EDGX Exchange, Inc.			
Regulatory Information Circular			
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Subject: FI Enhanced Global High Yield Exchange Traded Notes

Background Information on the Notes

As more fully explained in the Pricing Supplement to the prospectus supplement and prospectus filed on September 28, 2013 as part of the Registration Statement (File No. 333-184193), for Deutsche Bank AG, London Branch (the "Issuer"), the Issuer has issued FI Enhanced Global High Yield Exchange Traded Notes (the "ETNs" or the "Notes") that is linked to the MSCI World High Dividend Yield USD Gross Total Return Index (the "Index"). The maturity for the ETNs is due October 12, 2023.

Ticker	Notes Name	CUSIP
FIEG	Deutsche Bank FI Enhanced Global High Yield Exchange Traded Notes	25155L293

Description of the Notes

The ETNs are linked to the leveraged performance of the Index, which 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 ETNs are senior unsecured obligations of the Issuer. The Index also incorporates certain screening mechanisms based on certain "quality" characteristics and recent one-year price performance that seek to exclude stocks with potentially deteriorating fundamentals that may force them to cut or reduce dividends in the future.

The Index is calculated, maintained and published by MSCI, Inc. (the "Index Sponsor"), which launched the Index on October 31, 2006. The intraday index level is reported by the index sponsor on Bloomberg page "M2WDHDVD <Index>". The official closing level of the Index is reported by the index sponsor on Bloomberg page "MHDYWOUG <Index>".

The initial leverage factor will be equal to 2.

For each security, investors will receive a cash payment, if any, at maturity or upon repurchase by the Issuer, which will be based on 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 ETNs will be positively affected by any positive performance and negatively affected by any negative performance of the Index, in each case, subject to the deduction of the investor fee.

The ETNs have a current principal amount of $100 on the inception date. If the indicative value of the ETNs at any time on any trading day from, and excluding, the inception date to, and including, the last exercise date decreases below 60% of the current principal amount, a "rebalancing event" will occur and the current principal amount of the ETNs will be reduced and reset to the closing indicative value of the ETNs 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. Because the ETNs only rebalance upon the occurrence of a rebalancing event, if investors purchase the ETNs 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 ETNs in the performance of the Index will differ from the initial leverage factor of 2 and could differ substantially.

Notwithstanding the occurrence of a rebalancing event, if the indicative value of the ETNs at any time during the regular trading sessions of the primary stock exchanges in New York or London on any day decreases below 40% of the current principal amount, the ETNs 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 an investment in the ETNs. Following the calculation of the automatic redemption value, investors will not benefit from any subsequent increase in the level of the Index.

The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol FIEG.IV. Additional information regarding the ETNs, including redemption procedures, fees and dividends can be found in the Prospectus Supplement.

For a more complete description of the Notes and the Underlying Index, visit the website at www.db.com. For more information on the Index, and various fees and expenses for the notes consult the Pricing Supplement.

Principal Risks

As described in the ETNs' Pricing Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. Interested persons are referred to the Pricing Supplement for a description of risks associated with an investment in the Shares. These risks include equities risk; risk associated with non-U.S. securities markets; exchange rate volatility risk; correlation risk; foreign currency risk; issuer redemption risk; and issuer credit risk. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the ETNs and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Pricing Supplement.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the existing rules governing the trading of equity securities on the EDGA Exchange, Inc. and EDGX Exchange, Inc. (together, the "Exchanges").

Trading Hours

Trading in the Notes on the Exchanges is on a UTP basis and is subject to the Exchanges' equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the Notes during the Extended Market Sessions (Preopening 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 Notes in accordance with the Exchanges' 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 Notes 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 Notes if the primary market de-lists the Notes.

Suitability

Trading in the Notes on the Exchanges will be subject to the provisions of the Exchanges' Rules 3.7. Members recommending transactions in the Notes 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 the Exchanges' 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

Pursuant to federal securities laws, investors purchasing Notes must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Notes directly from the Issuer (by delivery of the Deposit Amount) must also receive a prospectus. Prospectuses may be obtained through the Distributor or on the Issuer's website. The prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Notes, please refer to the Issuer's registration statement.

Exemptive, Interpretive and 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 Deutsche Bank AG 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"). Members are referred to the No-Action Letters, available at www.sec.gov, for additional information.

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 an issuer and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

<u>Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2</u>

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 ETNs’ Pricing Supplement and website for relevant information.