

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

October 24, 2014

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-184193

Dated October 23, 2014

The PowerShares DBCrude Oil Long Exchange Traded Note (Symbol: OLO), PowerShares DBCrude Oil Short Exchange Traded Note (Symbol: SZO) and PowerShares DBCrude Oil Double Short Exchange Traded Note (Symbol: DTO) (collectively, the "PowerShares DBCrude Oil ETNs") provide investors a way to take along, short or leveraged view on the performance of an oil-based commodity index. All of the PowerShares DBCrude Oil ETNs are based on a total return version of the Deutsche Bank Liquid Commodity Index-- Oil, which is intended to track the long or short performance of the underlying futures contracts of a basket of oil future contracts. The Long ETN is based on the Optimum Yield[] version of the Index, and the Short and Double Short ETNs are based on the standard version of the Index.

Investors can buy and sell PowerShares DBCrude Oil 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 DBCrude Oil ETNs in blocks of no less than 200,000 securities and integral multiples of 50,000 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 Rep			
Financial Details					
Last Update		OLO 10/22/2014 9:30 AM EST	SZO 10/22/2014 12:00 AM EST	DTO 10/22/2014 10:14 AM EST	- - -
Price		11.50	41.93	41.92	-
Indicative Intra-day Value		12.08	43.00	42.32	-
Last End of Day Repurchase Value (1)	12.14		42.8463	41.9441	-
Last Date for End of Day Value		10/21/2014	10/21/2014	10/21/2014	-
PowerShares DBCrude Oil ETN and Index Data		ETN and Index History (%)			
Ticker Symbols		As of 9/30/2014		1 Year	3 Year
Crude Oil Long	OLO	ETN Repurchase Value (1)			
Crude Oil Short	SZO	Crude Oil Long		-1.63	5.
Crude Oil Double Short	DTO	Crude Oil Short		3.89	-9.
		Crude Oil Double Short		6.51	-21.
Intraday Indicative Value Symbols					
Crude Oil Long	OLOIV	ETN Market Price (2)			
Crude Oil Short	SZOIV	Crude Oil Long		-3.03	4.
Crude Oil Double Short	DTOIV	Crude Oil Short		4.36	-10.

beta.powersharesetns.com/portal/site/etns/crudeoil

Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form FWP

10/22/14

PowerSharesETNs.com- Products- PowerSharesDBCruDeOilExchangeTrade
CrudeOilDoubleShort 5.73 -21.63 -15.25

CUSIPSymbols		IndexHistory			
CrudeOilLong	25154K866	DeutscheBankLiquidCommodity	-0.99	5.89	2.38
CrudeOilShort	25154K874	Index-Optimum YieldOil			
CrudeOilDoubleShort	25154K809	DeutscheBankLiquidCommodity	-6.34	4.46	-0.26
Details		Index-Oil			
ETNpriceatlisting	\$25.00				
Inceptiondate	6/16/08	ComparativeIndexes (3)			
Maturitydate	6/1/38	SandP500Index	19.73	22.99	15.70
Yearlyinvestorfee	0.75%	BarclaysU.S. Aggregate	3.96	2.43	4.12
Listingexchange	NYSEArca				

DBOptimum Yield(Crude) DBLCOCLT	LongIndexWeights			
Oil[] Index	Asof10/21/2014			
DBStandardCrudeOil DBRCLTR	Commodity	ContractExpiryDate		
Index	LightCrude	12/19/2014		

Issuer				
DeutscheBankAG, LondonBranch	ShortIndexWeights			
Long-term UnsecuredObligations	Asof10/21/2014			
	Commodity	ContractExpiryDate		
Risks	LightCrude	11/20/2014		
	Source:InvescoPowerShares, BloombergL.P.			

Non-principalprotected
Leveragedlosses
Subjecttoaninvestorfee
Limitationsonrepurchase

Concentratedexposure
Accelerationrisk
Creditriskoftheissuer
Potentiallackofliquidity

(1) ETNrepurchasevalueperformancefiguresreflec requireinvestorstohaveaminimum numberofshares (Repurchasevalueisthecurrentprincipalamountxapp factor.Seetheprospectusformorecompleteinformat thanthemimum numberofsharesrequiredtoefectar seltheirsharesatprevailingmarketprices, whichm repurchasevalue. See"ETNMarketPrice" inthis tab purposesonlyanddoesnotrepresentactualPowerShar performance. TheinceptiondateoftheDeutscheBank Jan. 12, 2004. TheinceptiondateoftheIndex'sOpt 2006. ETNrepurchasevalueisbasedonacombinationo therelevantCommodityIndexplusthemonthlyreturns Index(the"T-BilIndex"), resettingmonthlyaspert PowerSharesDBCruDeOilETNs, lesstheinvestorfee. DeutscheBankLiquidCommodityIndex-- Optimum Yie andDoubleShortETNsarebasedonthestandardversion LiquidCommodityIndex-- LightCrude[] (the"Comm isintendedtoapproximate returnsfrom investingin bilsonarolingbasis. PASTPERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. (2) ETNmarketpriceperformanceiscalculatedusing at4p.m. ETexpressedasapercentagechange from the specifiedtimeperiod. (3) TheSandP500 ([R]) Indexisanunmanagedindexus stockmarketconditionsbasedontheperformanceofas stocks. TheBarclaysU.S. AggregateBondIndex[] i representativeoftheU.S. investment-grade, fixe doesnotreflectanytransactioncostsorexponses. I youcannotinvestdirectlyin anindex. ImportantRiskConsiderations ThePowerSharesDBCruDeOilETNs maynotbesuitablefo

Benefits

Leveragedandshortnotes
Relativelylowcost
Intradayaccess

Listed
Transparent

an investment with a term greater than the time remaining until the next reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer term investment results by means of securities that reset. Investing in the ETNs is not equivalent to a direct investment in the index components because the current principal amount invested is reset each month, resulting in the compounding of returns. The principal amount is also subject to the risk of market movements that adversely affect returns. The amount you receive at maturity (or at an earlier repurchase) will be contingent upon the performance of the index during the term of these securities. There is no guarantee that you will receive at maturity, or upon an earlier repurchase, or any return on that investment. Significant adverse market movements may not be offset by any beneficial movements in the index. The PowerShares DBCrude Oil ETNs are senior unsecured

beta.powersharesetns.com/portal/site/etns/crudeoil
2/3

2

Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form FWP

10/22/14 PowerSharesETNs.com- Products- PowerSharesDBCruDeOilExchangeTradedNotes

DeutscheBankAG, LondonBranch, andtheamountdueonthePowerSharesDB CrudeOilETNsisdependentonDeutscheBankAG, LondonBranch'sabilityto pay. ThePowerSharesDBCruDeOilETNsareriskierthanordinaryunsecured debtsecuritiesandhavenoprincipalprotection. Risksinvestinginth PowerSharesDBCruDeOilETNsincludeportfoliodiversification, fulprincipal atrisk, tradepricefluctuations, illiquidityandleveragedlosses. Investinginth PowerSharesDBCruDeOilETNsisnotequivalenttoadirectinvestmentintheindex orindexcomponents. Theinvestorfeewilreducetheamountofyourreturnat maturityoruponredemptionofyourPowerSharesDBCruDeOilETNsevenifthe valueoftherelevantindexhasincreased. Ifatanytimetheredemptionvalueofthe PowerSharesDBCruDeOilETNsiszero, yourinvestmentwilexpireworthless.

DeutscheBankmayacceleratethePowerSharesDBCruDeOilETNsuponthe occurrenceofaregulatoryeventasdescribedinthepricingsupplement. Ordinary brokeragecommissionsapply, andtherearetaxconsequencesintheeventofsale, redemptionormaturityofthePowerSharesDBCruDeOilETNs. Salesinthe secondarymarketmayresultinlosses. AninvestmentinthePowerSharesDBCruDe OilETNsmaynotbesuitableforalinvestors.

ThePowerSharesDBCruDeOilETNsprovideconcentratedexposuretonotional positionsincrudeoilcommodityfuturescontracts. Themarketvalueofthe PowerSharesDBCruDeOilETNsmaybeinfluencedbymanyunpredictablefactors, including, amongotherthings, volatileoilprices, changesinsupplyanddemand relationships, changesininterestrates, andmonetaryandothergovernmental actions. BecausetheETNsprovideconcentratedexposuretonotionalpositionsin futurescontractsofasinglecommoditysector, theyarespeculativeandgenerally willexhibithighervolatilitythancommodityproductslinkedtomorethanone commoditysector.

TheDBCruDeOilDoubleShortETNisaleveragedinvestment. Assuch, itislikelyto bemorevolatilethananunleveragedinvestment. Thereisalsoagreaterriskoffloss ofprincipalassociatedwithaleveragedinvestmentthanwithanunleveraged investment.

AninvestmentinthePowerSharesDBCruDeOilETNsinvolvesrisks, including possiblelossofprincipal. Foradescriptionofthemainrisks, see"RiskFactors" intheapplicablepricingsupplement.

NotFDICInsured-- NoBankGuarantee-- MayLoseValue

DeutscheBankAG, LondonBranchhasfiledaregistrationstatement(includingapropectus) withtheSECforthe offeringtowhichthiscommunicationrelates. Beforeyouinvest, youshouldreadthepropectusandother documentsfiledbyDeutscheBankAG, LondonBranchformorecompleteinformationabouttheissuerandthis offering. Youmaygetthesedocumentsforfreebyvisitingwww.dbxus.com orEDGARontheSECwebsiteat www.sec.gov. Alternatively, youmayrequestapropectusbycalling800.983.0903|877.369.4617, oryoumay requestacopyfrom anydealerparticipatinginthisoffering.

CertainmarketingservicesmaybeprovidedfortheseproductsbyInvescoDistributors, Inc. oritsaffiliate, PowerSharesCapitalManagementLLC. InvescoDistributors, Inc. wilbecompensatedbyDeutscheBankorits affiliatesforprovidingthesemarketingservices. NeitherInvescoDistributors, Inc. norInvescoPowerSha affiliatedwithDeutscheBank.

PowerShares([R]) isaregisteredtrademarkofInvescoPowerSharesCapitalManagementLLC. InvescoPowerSha CapitalManagementLLCisanindirect, whollyownedsubsidiaryofInvescoLtd.

Thismaterialmustbeaccompaniedorprecededbyapropectus. Beforeinvesting, pleasereadthepropectus carefully.

Aninvestorshouldconsiderthesecurities' investmentobjective, risks, chargesandexpensescarefullybefore investing.

beta.powersharetens.com/portal/site/etns/crudeoil

