

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
CrudeOilLong 25154K866 IndexHistory
CrudeOilShort 25154K874 DeutscheBankLiquidCommodity -0.99 5.89 2.38
CrudeOilDoubleShort 25154K809 Index-Optimum YieldOil
DeutscheBankLiquidCommodity -6.34 4.46 -0.26
Index-Oil
Details
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 (1) ETNrepurchasevalueperformancefiguresreflec
Subjecttoaninvestorfee requireinvestorstohaveaminimum numberofshares(
Limitationsonrepurchase Repurchasevalueisthecurrentprincipalamountxapp
Concentratedexposure thanthemimum numberofsharesrequiredtoefetar
Accelerationrisk seltheirsharesatprevailingmarketprices, whichm
Creditriskoftheissuer repurchasevalue. See"ETNMarketPrice" inhistab
Potentiallackofliquidity 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.

Benefits
Leveragedandshortnotes
Relativelylowcost
Intradayaccess
Listed
Transparent

ImportantRiskConsiderations
ThePowerSharesDBCruDeOilETNs may not be suitable for

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, an amount equal to or greater than the amount you invested in that investment. Significant adverse market movements may not be offset by any beneficial market movements. 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. Foradescriptionofthefairrisks, see"RiskFactors" intheapplicablepricingsupplement.

NotFDICInsured-- NoBankGuarantee-- MayLoseValue

DeutscheBankAG, LondonBranchhasfiledaregistrationstatement(includingapropectus) withtheSECforthe offeringtowhichthiscommunicationrelates. Beforeyouinvest, youshouldreadtheprospectusandother 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, pleasereadtheprospectus carefully.

Aninvestorshouldconsiderthesecurities' investmentobjective, risks, chargesandexpensescarefullybefore investing.

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

