

## DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

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Free Writing Prospectus

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## Press Release

New York

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## Deutsche Bank renames 26 Exchange Traded Notes (ETNs)

Deutsche Bank announced today that the 26 exchange traded notes (ETNs) listed in the table below have been renamed, effective immediately. The ticker symbols for the renamed ETNs will remain unchanged. This follows Deutsche Bank and Invesco Distributors, Inc.'s decision to no longer market Deutsche Bank's ETNs under the "PowerShares" brand.

| Current Brand Name                                       | New Brand Name                               | Ticker Symbol |
|--|--|---------------|
| PowerShares DB Gold Double Short ETN                     | DB Gold Double Short ETN                     | DZZ           |
| PowerShares DB Gold Double Long ETN                      | DB Gold Double Long ETN                      | DGP           |
| PowerShares DB Gold Short ETN                            | DB Gold Short ETN                            | DGZ           |
| PowerShares DB Crude Oil Double Short ETN                | DB Crude Oil Double Short ETN                | DTO           |
| PowerShares DB Crude Oil Short ETN                       | DB Crude Oil Short ETN                       | SZO           |
| PowerShares DB Crude Oil Long ETN                        | DB Crude Oil Long ETN                        | OLO           |
| PowerShares DB 3x Short 25+ Year Treasury Bond ETN       | DB 3x Short 25+ Year Treasury Bond ETN       | SBND          |
| PowerShares DB 3x Long 25+ Year Treasury Bond ETN        | DB 3x Long 25+ Year Treasury Bond ETN        | LBND          |
| PowerShares DB 3x German Bund Futures ETN                | DB 3x German Bund Futures ETN                | BUNT          |
| PowerShares DB German Bund Futures ETN                   | DB German Bund Futures ETN                   | BUNL          |
| PowerShares DB 3x Japanese Govt Bond Futures ETN         | DB 3x Japanese Govt Bond Futures ETN         | JGBT          |
| PowerShares DB Japanese Govt Bond Futures ETN            | DB Japanese Govt Bond Futures ETN            | JGBL          |
| PowerShares DB 3x Inverse Japanese Govt Bond Futures ETN | DB 3x Inverse Japanese Govt Bond Futures ETN | JGBD          |
| PowerShares DB Inverse Japanese Govt Bond Futures ETN    | DB Inverse Japanese Govt Bond Futures ETN    | JGBS          |
| PowerShares DB Agriculture Double Short ETN              | DB Agriculture Double Short ETN              | AGA           |
| PowerShares DB Agriculture Double Long ETN               | DB Agriculture Double Long ETN               | DAG           |
| PowerShares DB Agriculture Short ETN                     | DB Agriculture Short ETN                     | ADZ           |
| PowerShares DB Agriculture Long ETN                      | DB Agriculture Long ETN                      | AGF           |

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|   |                                 |     |
|---|---------------------------------|-----|
| PowerShares DB Base Metals Double Short ETN | DB Base Metals Double Short ETN | BOM |
| PowerShares DB Base Metals Double Long ETN  | DB Base Metals Double Long ETN  | BDD |
| PowerShares DB Base Metals Short ETN        | DB Base Metals Short ETN        | BOS |
| PowerShares DB Base Metals Long ETN         | DB Base Metals Long ETN         | BDG |
| PowerShares DB Commodity Double Short ETN   | DB Commodity Double Short ETN   | DEE |
| PowerShares DB Commodity Double Long ETN    | DB Commodity Double Long ETN    | DYY |
| PowerShares DB Commodity Short ETN          | DB Commodity Short ETN          | DDP |
| PowerShares DB Commodity Long ETN           | DB Commodity Long ETN           | DPU |

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Deutsche Asset & Wealth Management

With \$1.26 trillion of assets under management (as of December 31, 2014), Deutsche Asset & Wealth Management is one of the world's leading investment organizations. Deutsche Asset & Wealth Management offers individuals and institutions traditional and alternative investments across all major asset classes. It also provides tailored wealth management solutions and private banking services to high-net-worth individuals and family offices.

Deutsche Asset & Wealth Management is the brand name of the Asset Management and Wealth Management division of the Deutsche Bank Group. The legal entities offering products or services under the Deutsche Asset & Wealth Management brand are listed in contracts, sales materials and other product information documents.

Deutsche Bank AG has filed a registration statement (including a prospectus, prospectus supplement and pricing supplement) with the Securities and Exchange Commission, or SEC, for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus, prospectus supplement and pricing supplement in that registration statement and other documents that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Deutsche Bank AG, any agent or any dealer participating in these offerings will arrange to send you the prospectus, prospectus supplement and pricing supplement if you so request by calling toll-free 1-877-369-4617.

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