

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

July 16, 2015

Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement No. 333-184193  
Dated: July 16, 2015

EMERALD ([R]) Indices

US & Emerging Markets

June 30, 2015

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EMERALD ([R]) Strategy  
US & Emerging Markets

The mean-reversion strategy (the "Strategy") that underlies EMERALD and EMERALD EM seeks to capture returns from mean-reversion in the price of an underlying asset during the course of a single week

-- The tendency for daily returns of an asset to be followed by daily returns in the opposite direction (or mean-revert) is referred to as negative serial correlation. For an asset displaying such a tendency, the net weekly change (or "weekly" volatility) would under-represent the amount the asset moved during the week (or "daily" volatility)

-- Illustration: In the S & P 500([R]) Index, in the fall of 2008 brief but sharp rallies interrupted the dramatic sell-off frequently. Volatility observed daily topped 70%, but volatility observed weekly registered around 50%.<sup>(1)</sup>

[GRAPHIC OMITTED]

(1) This was an extreme period with volatility spreads that were highly abnormal and not likely to be frequently repeated.

Source: Deutsche Bank, Bloomberg Finance L.P., 2015

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EMERALD ([R]) Strategy  
US & Emerging Markets

Each Strategy's performance is tied to the spread between "daily" volatility and "weekly" volatility

-- In the S & P 500([R]), volatility observed daily has exceeded volatility observed weekly over the past 17 years approx. 85% of the time(1)

-- In the iShares MSCI Emerging Markets Index Fund (EEM), volatility observed daily has exceeded volatility observed weekly over the past 12 years approx. 79% of the time; over the past 10 years, that has occurred 89% of the time(2)

-- The Strategy seeks to monetize these negative serial correlations by periodically buying "daily" volatility and sell "weekly" volatility on the S & P 500 or EEM, as applicable, in equal notional amounts

-- The EMERALD and EMERALD EM offer a unique risk profile that may offset market risk

-- They have risen steadily with infrequent drawdowns that were generally quickly recovered

[ ] Significant positive returns in 2007-2008 (based on retrospective calculation, not actual returns) demonstrate the value they can offer during periods of market turmoil (see charts on following pages)

(1) Daily and weekly volatilities of the S & P 500([R]) Index were observed over rolling 6-month periods from March 1998 to June 2015

(2) Daily and weekly volatilities of EEM were observed over rolling 6-month periods from April 2003 to June 2015 and June 2005 to June 2015

Note: EMERALD did not exist prior to October 12, 2009 (the "EMERALD Live Date"); EMERALD EM did not exist prior to January 13, 2011 (the "EMERALD EM Live Date"). The EMERALD indices have very limited performance history and no actual investment which allowed tracking of the performance of the EMERALD indices was possible before the EMERALD Live Date and EMERALD EM Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the Strategies do not reflect fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, 2015

## Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form FWP

EMERALD ([R]) (based on S & P 500 ([R]))

Index Returns (from March 16, 1998)

[GRAPHIC OMITTED]

Annual Returns

[GRAPHIC OMITTED]

Performance Analysis (from March 16, 1998)

	EMERALD ([R])	S & P 500 ([R])
Annualized Returns	4.6%	3.8%
Volatility (Weekly Returns)	7.3%	18.3%
Sharpe Ratio (2.3%)	0.63	0.08
Max. Drawdown (Monthly Returns)	-7.8%	-52.6%
Start Date	30-Jun-98	31-Oct-07
End Date	31-Aug-98	27-Feb-09
Max/Min Returns		
Rolling 12 Months	38.5%/-12.2%	68.3%/-47.7%
Rolling 3 Months	25.5%/-13.8%	39.3%/-41%
Rolling 12 Months		
% Positive	82%	72%
% Negative	18%	28%
Average	5.0%	5.3%
Median	3.2%	9.7%
Correlation (Weekly Returns)		0.20

Monthly Returns Analysis (shaded area is retrospectively calculated historical results)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	-0.4%	1.2%	0.0%	-0.3%	1.1%	-1.6%	0.5%	-0.8%	0.9%	-0.1%	-0.7%	0.9%	0.7%
Feb	0.9%	0.8%	1.0%	0.2%	-0.4%	0.6%	0.2%	1.7%	0.2%	0.0%	2.7%	-0.7%	0.5%
Mar	-0.8%	-0.5%	-0.2%	0.4%	-2.6%	4.2%	-0.5%	-0.8%	1.1%	0.2%	-0.7%	1.0%	1.0%
Apr	1.9%	-0.2%	2.1%	0.4%	-0.6%	0.4%	2.0%	1.8%	-0.8%	0.9%	1.8%	0.9%	0.4%
May	0.2%	0.3%	-0.2%	-2.1%	1.0%	0.2%	0.8%	1.7%	0.5%	-1.9%	-0.1%	0.4%	2.1%
Jun	-0.1%	1.1%	0.3%	2.5%	1.0%	1.0%	0.3%	-0.3%	0.5%	1.0%	2.3%	-0.2%	0.6%

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Jul	2.5%	0.3%	0.6%	0.3%	-1.6%	3.2%	-2.3%	-0.8%	-2.2%	-0.6%	-1.6%	0.5%	
Aug	-0.1%	-0.1%	1.4%	-0.5%	5.7%	3.5%	0.3%	0.2%	-1.6%	0.6%	0.0%	-1.1%	
Sep	0.0%	0.9%	0.3%	0.1%	0.7%	17.5%	-0.7%	0.0%	1.5%	0.0%	-1.5%	1.6%	
Oct	0.1%	-1.4%	2.3%	0.3%	0.2%	-1.4%	0.9%	0.7%	0.7%	-0.9%	0.1%	-3.6%	
Nov	0.5%	-1.0%	-2.0%	0.8%	2.6%	1.3%	0.5%	0.1%	-0.2%	-0.2%	1.1%	-0.4%	
Dec	0.1%	1.5%	0.9%	0.1%	0.6%	2.5%	0.4%	-0.3%	0.2%	1.4%	-0.5%	-1.9%	
Ann													
Ret	4.6%	2.9%	6.7%	2.2%	7.9%	34.7%	2.4%	3.1%	1.0%	0.3%	2.7%	-2.6%	5.5%

Note: EMERALD did not exist prior to October 12, 2009 (the "EMERALD Live Date"); EMERALD has very limited performance history and no actual investment which allowed tracking of the performance of EMERALD was possible before the EMERALD Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the Strategies do not reflect fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

## Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form FWP

DBVEMR EMERALD [R]  
EMERALD as an Overlay to an Equity Portfolio

Adding EMERALD to an equity portfolio can enhance returns and potentially lower volatility

-- "S & P([R]) + EMERALD" assumes \$100 investment in S & P 500([R]) plus \$100 exposure to EMERALD starting on March 16, 1998

-- Annualized Returns  
-- S & P 500([R]): 3.8%  
-- EMERALD: 4.6%  
-- S & P([R]) + EMERALD: 6.8%

-- Volatility (weekly returns)  
-- S & P 500([R]): 18.3%  
-- EMERALD: 7.3%  
-- S & P([R]) + EMERALD: 16.6%

[GRAPHIC OMITTED]

Note: EMERALD did not exist prior to October 12, 2009 (the "EMERALD Live Date"); EMERALD has very limited performance history and no actual investment which allowed tracking of the performance of EMERALD was possible before the EMERALD Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the Strategies do not reflect fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

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# Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form FWP

EMERALD ([R]) Bi-Weekly

EMERALD Bi-Weekly is based on a similar strategy as EMERALD but seeks to capture returns from mean-reversion in the level of S & P 500 Index during the course of two weeks.

Index Returns (from March 16, 1998)  
[GRAPHIC OMITTED]

Annual Returns  
[GRAPHIC OMITTED]

Performance Analysis (from March 16, 1998)

	EMERALD Bi-Weekly	S & P 500 ([R])
Annualized Returns	8.7%	3.8%
Volatility (Weekly Returns)	12.6%	18.3%
Sharpe Ratio (2.3%)	0.69	0.08
Max. Drawdown (Monthly Returns)	-12.7%	-52.6%
Start Date	30-Jun-98	31-Oct-07
End Date	31-Aug-98	27-Feb-09
Max/Min Returns		
Rolling 12 Months	49.6%/-24.0%	68.3%/-47.7%
Rolling 3 Months	41.3%/-25.7%	39.3%/-41%
Rolling 12 Months		
% Positive	92%	72%
% Negative	8%	28%
Average	9.0%	5.3%
Median	7.8%	9.7%
Correlation (Weekly Returns)		0.29

Monthly Returns Analysis (shaded area is retrospectively calculated historical results)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	-1.4%	0.7%	0.7%	1.5%	1.6%	-2.5%	0.7%	-2.3%	0.9%	-0.4%	-0.9%	1.3%	2.3%
Feb	1.1%	1.2%	1.7%	1.4%	1.2%	2.8%	-1.0%	3.2%	0.4%	-0.1%	3.2%	-1.9%	0.3%
Mar	0.7%	0.4%	-1.1%	1.0%	0.4%	4.4%	-1.0%	-2.2%	1.8%	0.5%	-1.1%	1.8%	2.3%
Apr	2.0%	-0.1%	3.6%	2.2%	-1.3%	1.4%	1.5%	1.8%	-1.2%	1.8%	4.5%	2.6%	0.6%

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May	0.5%	-0.5%	0.5%	-1.9%	1.2%	1.5%	1.1%	2.5%	1.3%	-2.5%	-1.9%	0.4%	2.1%
Jun	-0.9%	1.1%	0.6%	3.3%	5.0%	-0.1%	0.4%	-0.1%	0.0%	3.0%	4.1%	-0.3%	1.1%
Jul	3.2%	-0.1%	0.3%	1.0%	-2.9%	3.4%	-3.1%	1.2%	0.3%	2.2%	-3.0%	1.1%	
Aug	0.4%	0.9%	1.7%	0.1%	9.7%	3.7%	0.6%	-0.3%	-1.2%	-0.1%	-0.3%	-2.1%	
Sep	1.1%	0.8%	0.4%	0.5%	0.8%	19.6%	0.0%	-0.4%	3.5%	-0.4%	-2.2%	2.2%	
Oct	2.0%	0.3%	2.5%	-0.8%	0.5%	-8.3%	0.0%	0.3%	0.9%	1.0%	-0.6%	-4.0%	
Nov	1.3%	-4.2%	-3.0%	1.7%	2.9%	3.3%	1.2%	1.1%	0.9%	0.3%	0.7%	-1.1%	
Dec	-1.2%	1.3%	0.8%	0.8%	1.9%	3.4%	0.7%	-1.1%	1.0%	2.0%	-0.5%	1.1%	
Ann													
Ret	9.1%	1.5%	8.8%	11.3%	22.4%	35.2%	1.2%	3.7%	8.9%	7.4%	1.9%	0.9%	9.1%

Note: EMERALD Bi-Weekly did not exist prior to April 1, 2015 (the "EMERALD Bi-Weekly Live Date"); EMERALD Bi-Weekly has very limited performance history and no actual investment which allowed tracking of the performance of EMERALD Bi-Weekly was possible before the EMERALD Bi-Weekly Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the EMERALD Bi-weekly strategies do not reflect fees and/or costs. See Risk Factors for more information.  
Source: Deutsche Bank, Bloomberg Finance L.P., 2015



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DBVEMR EMERALD ([R]) Bi-Weekly  
EMERALD Bi-Weekly as an Overlay to an Equity Portfolio

Adding EMERALD Bi-Weekly to an equity portfolio can enhance returns

-- "S & P ([R]) + EMERALD Bi-Weekly" assumes \$100 investment in S & P 500 ([R]) plus \$100 exposure to EMERALD Bi-Weekly starting on March 16, 1998

-- Annualized Returns  
-- S & P 500 ([R]): 3.8%  
-- EMERALD Bi-Weekly: 8.7%  
-- S & P ([R]) + EMERALD Bi-Weekly: 10.0%

-- Volatility (weekly returns)  
-- S & P 500 ([R]): 18.3%  
-- EMERALD Bi-Weekly: 12.6%  
-- S & P ([R]) + EMERALD  
Bi-Weekly: 18.7%

[GRAPHIC OMITTED]

Note: EMERALD Bi-Weekly did not exist prior to April 1, 2015 (the "EMERALD Bi-Weekly Live Date"); EMERALD Bi-Weekly has very limited performance history and no actual investment which allowed tracking of the performance of EMERALD Bi-Weekly was possible before the EMERALD Bi-Weekly Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the Strategies do not reflect fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

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EMERALD ([R]) EM (based on EEM)

Index Returns (from December 31, 2005)

[GRAPHIC OMITTED]

Annual Returns

[GRAPHIC OMITTED]

Performance Analysis (from December 31, 2005)

	EMERALD EM	iShares MSCI EM
Annualized Returns	8.7%	3.2%
Volatility (Weekly Returns)	11.0%	29.3%
Sharpe Ratio (1.5%)	0.79	0.06
Max. Drawdown (Monthly Returns)	-7.5%	-61.8%
Start Date	28-Nov-14	31-Oct-07
End Date	30-Jan-15	27-Feb-09
Max/Min Returns		
Rolling 12 Months	57.7%/-15.3%	123.5%/-65.3%
Rolling 3 Months	34.7%/-19.2%	71.2%/-54.7%
Rolling 12 Months		
% Positive	85%	59%
% Negative	15%	41%
Average	11.0%	6.7%
Median	6.4%	3.7%
Correlation (Weekly Returns)		0.15

Monthly Returns Analysis (shaded area is retrospectively calculated historical results)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	-1.8%	2.8%	-0.3%	0.3%	-2.7%	1.0%	-0.2%	0.5%	0.7%	-1.1%
Feb	3.3%	1.7%	0.4%	0.5%	2.6%	2.5%	0.4%	1.2%	2.8%	4.0%
Mar	0.6%	-1.7%	5.6%	1.6%	-0.5%	-0.3%	2.9%	-2.5%	0.0%	-0.9%
Apr	-1.0%	-0.4%	0.3%	1.3%	1.2%	-0.4%	2.6%	2.1%	0.4%	-3.0%
May	-5.7%	2.3%	0.0%	-0.6%	3.6%	0.0%	-4.2%	-1.2%	0.7%	0.0%
Jun	-0.1%	0.2%	2.1%	0.0%	0.7%	1.6%	2.4%	-1.7%	0.2%	0.9%

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Jul	1.5%	2.3%	3.3%	-1.7%	-0.3%	0.0%	-0.5%	1.3%	0.4%	
Aug	0.2%	2.7%	3.0%	1.0%	0.3%	-5.1%	0.1%	1.2%	2.5%	
Sep	1.2%	-0.9%	20.8%	-1.5%	-0.6%	1.0%	-0.5%	-3.2%	-1.8%	
Oct	1.4%	1.1%	3.5%	2.1%	2.1%	0.2%	1.3%	1.8%	1.2%	
Nov	0.9%	7.7%	3.0%	2.1%	0.6%	-0.3%	1.2%	0.7%	2.9%	
Dec	-0.6%	0.4%	0.6%	1.1%	0.3%	0.5%	-2.2%	3.3%	-6.4%	
Ann Ret	-0.4%	19.4%	49.0%	6.5%	7.4%	0.5%	3.2%	1.8%	3.2%	-0.2%

Note: EMERALD EM did not exist prior to January 13, 2011 (the "EMERALD EM Live Date"). EMERALD EM has very limited performance history and no actual investment which allowed tracking of the performance of EMERALD EM was possible before the EMERALD EM Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the Strategies do not reflect fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

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(DBVEMREM) EMERALD ([R]) EM  
EMERALD EM as an Overlay to an EM Equity Portfolio

Adding EMERALD EM to an emerging markets equity portfolio can enhance returns and potentially lower volatility

-- "EEM + EMERALD" assumes \$100 investment in iShares MSCI EM Fund (EEM) plus \$100 exposure to EMERALD EM starting on December 31, 2005

-- Annualized Returns

-- EEM: 3.2%

-- EMERALD EM: 8.7%

-- EEM + EMERALD: 10.3%

-- Volatility (weekly returns)

-- EEM: 29.4%

-- EMERALD: 11.0%

-- EEM + EMERALD: 23.4%

[GRAPHIC OMITTED]

Note: EMERALD EM did not exist prior to January 13, 2011 (the "EMERALD EM Live Date"). EMERALD EM has very limited performance history and no actual investment which allowed tracking of the performance of EMERALD EM was possible before the EMERALD EM Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the Strategies do not reflect fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

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DBVEMR EMERALD ([R]) Strategy  
Index Construction

The EMERALD and EMERALD EM are calculated from daily and weekly returns (1) of S & P and EEM, respectively.

-- Each index combines the equally -weighted returns of 5 Sub-Indices, one for each day of the week: Monday, Tuesday, Wednesday, Thursday, Friday

-- Let's look at the Monday sub-index:

-- The sub-index's return from one Monday to the next will be based on the following:

- + Add 5 daily returns: Mon-Tue, Tue-Wed, Wed-Thu, Thu-Fri, Fri-Mon
- Subtract 1 weekly return: Mon-Mon

-- In the middle of the week, say Thursday, the sub-index's return week-to-date (from last Monday) will be based on the following:

- + Add 3 daily returns: Mon-Tue, Tue-Wed, Wed-Thu
- Subtract 1 week-to-date return: Mon-Thu

-- See next page for a graphical illustration

(1) Daily and weekly returns are calculated as squared natural log (LN) returns.

The daily-observed volatility of each Sub-Index, which is calculated from the daily returns, is scaled by a factor of 0.98 in the case of EMERALD and 0.97 in the case of EMERALD EM, which are intended to approximate the costs and expenses of hedging exposure to the underlying Strategy. Historically, this cost factor has been on average approximately 1 basis point (0.01%) per trading day in the case of EMERALD and 1.5 basis points (0.015%) per trading day in the case of EMERALD EM.

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DBVEMR EMERALD ([R]) Strategy  
Index Construction -- Monday Sub-Index Example

Monday Sub-Index progression from Monday to following Monday  
[GRAPHIC OMITTED]

Daily and weekly returns are calculated as squared natural log (LN) returns  
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## Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form FWP

DBVEMR EMERALD ([R]) Strategy  
Index Construction -- Volatility Control

EMERALD and EMERALD EM rebalance frequently to maintain consistent exposure through periods of changing volatility

-- The notional of each Sub-Index is rebalanced weekly based on volatility levels at the time

-- Exposure is decreased when volatility is high and increased when volatility is low

-- This seeks to stabilize the volatility of the indices and limit dramatic fluctuations in highly volatile markets while continuing to generate returns during periods of low volatility

[GRAPHIC OMITTED]

Note: EMERALD did not exist prior to October 12, 2009 (the "EMERALD Live Date"); EMERALD EM did not exist prior to January 13, 2011 (the "EMERALD EM Live Date"). The EMERALD indices have very limited performance history and no actual investment which allowed tracking of the performance of the EMERALD indices was possible before the EMERALD Live Date and EMERALD EM Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the Strategies do not reflect fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

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DBVEMR EMERALD ([R]) Strategy  
Period Analysis

Historically, the EMERALD Strategies have generally performed well in both up and down markets. Below we take a look at overall and best and worst periods for S & P and EEM and the corresponding EMERALD Strategy returns.

[GRAPHIC OMITTED]

(1) Monthly -rolling periods based on month-end returns

(2) Non-overlapping periods based on month-end returns (i.e., the start date of one period cannot be earlier than the end date of another period)

Note: EMERALD did not exist prior to October 12, 2009 (the "EMERALD Live Date"); EMERALD EM did not exist prior to January 13, 2011 (the "EMERALD EM Live Date"). The EMERALD indices have very limited performance history and no actual investment which allowed tracking of the performance of the EMERALD indices was possible before the EMERALD Live Date and EMERALD EM Live Date. All results prior to those dates were retrospectively calculated. Accordingly, the results shown during the retrospective period are hypothetical and do not reflect actual returns. Past performance is not necessarily indicative of how the index will perform in the future. The performance of the Strategies do not reflect fees and/or costs. See Risk Factors for more information. Source: Deutsche Bank, Bloomberg Finance L.P., 2015

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Risk Factors

NEGATIVE SERIAL CORRELATION STRATEGY RISK -- The tendency of daily returns of an index level to be followed by daily returns in the opposite direction is referred to as negative serial correlation. The net weekly change of an index exhibiting negative serial correlation would under-represent the amount by which the index moved during the week, and realized volatility measured from daily returns of such an index would exceed realized volatility measured from weekly returns. The Strategy aims to monetize any negative serial correlation exhibited by the S & P 500([R]) Index or the iShares MSCI Emerging Market Index Fund ("EEM"), respectively, by periodically buying daily volatility and selling weekly volatility on the S & P 500([R]) Index or the iShares MSCI Emerging Market Index Fund ("EEM"), respectively, in approximately equal notional amounts. The EMERALD and EMERALD EM will appreciate if daily realized volatility exceeds weekly realized volatility over a given week, and decline if daily realized volatility is less than weekly realized volatility over a given week. There is no assurance that any negative serial correlation of daily returns of the S & P 500([R]) Index or EEM will exist at any time, and thus no assurance that the EMERALD and EMERALD EM will appreciate. Various market factors and circumstances at any time and over any period could cause, and have in the past caused, the EMERALD and EMERALD EM to fail to perform as expected. Furthermore, the EMERALD and EMERALD EM each employ the methodology described herein to implement its underlying Strategy. The return on any securities linked to one or both of the indices is not linked to any other formula or measure that could be employed to monetize negative serial correlation of daily returns of the S & P 500([R]) Index or EEM. Investors in such securities linked to one or both of the indices will not benefit from any results determined on the basis of any such alternative measure. EMERALD Bi-Weekly is based on a similar strategy as EMERALD but aims to monetize any negative serial correlation exhibited by the S & P 500([R]) Index by periodically buying daily volatility and selling two-week volatility on the S & P 500([R]) Index in approximately equal notional amounts. EMERALD Bi-Weekly is subject to similar negative serial correlation strategy risk as described above for EMERALD and EMERALD EM.

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Furthermore, Deutsche Bank AG, London Branch or one or more of its affiliates may have published, and may in the future publish, research reports on the indices or the strategy reflected by the indices (or any transaction, product or security related to the indices or any components thereof) . This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding of transactions, products or securities related to the indices. Any of these activities may affect the indices or transactions, products or securities

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related to the indices. Investors should make their own independent investigation of the merits of investing in contracts or products related to the indices.

THE INDICES HAVE VERY LIMITED PERFORMANCE HISTORY -- Calculation of EMERALD began on October 12, 2009. Calculation of EMERALD EM began on January 13, 2011. Calculation of EMERALD Bi-weekly began on April 1, 2015. Therefore, the EMERALD indices have very limited performance history and no actual investment which allowed tracking of the performance of the indices was possible before their respective live dates. The performance data prior to their respective live dates shown in this presentation have been retrospectively calculated using historical data and the current methodologies and do not reflect actual performance. Although the Index Sponsor believes that these retrospective calculations represent accurately and fairly how the indices would have performed before their respective live dates, the indices did not, in fact, exist before their respective live dates. Furthermore, the index methodologies of the indices were designed, constructed and tested using historical market data and based on knowledge of factors that may have possibly affected their performance. The returns prior to their respective live dates were achieved by means of a retroactive application of such back-tested index methodologies designed with the benefit of hindsight. It is impossible to predict whether the EMERALD indices will rise or fall. The actual performance of the indices may bear little relation to their retrospectively calculated performance.

EMERALD INDICES CONTAIN EMBEDDED COST -- The EMERALD indices have embedded costs. The notional amount of each Sub-Index of an EMERALD index is reset on its respective weekday in accordance with the "volatility at resetting. " For EMERALD and EMERALD Biweekly, "volatility at resetting is equal to the average of (i) the daily realized volatility over the past 3 months and (ii) the 6-month implied volatility on the reset day. For EMERALD EM, "volatility at resetting is equal to the daily realized volatility over the past 3 months. The daily observed volatility of each Sub-Index is scaled by a factor of 0.98 for EMERALD and EMERALD Bi-Weekly and 0.97 for EMERALD EM, which is intended to reduce the level of such Sub-Index to approximate the costs and expenses of hedging exposure to the strategy underlying the relevant EMERALD index. Historically, this cost factor per trading day has been on average approximately 0.01% for EMERALD, 0.015% for EMERALD EM and 0.0083% for EMERALD Bi-Weekly.

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