



Investors Exchange Product Information Circular 2016 - 0188

Date: August 31, 2016

Re: Deutsche Bank AG ETNs

Investors Exchange LLC commenced operating as a national securities exchange on August 19, 2016 followed by a two-week security-by-security phase-in period. This Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to IEX Rule 16.160, and will begin trading on IEX during the phase-in period. See [the Exchange’s Website](#) for the phase-in schedule.

Index-Linked Notes	Symbol	CUSIP
DB Agriculture Double Long Exchange Traded Notes due	DAG	25154H558
DB Agriculture Long Exchange Traded Notes due April 1, 2038	AGF	25154H533

Information on the Notes

Deutsche Bank AG (the “Issuer”) has issued four Exchange-Traded Notes (“Notes”) based on a total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Agriculture (the “Index”). The Notes were priced at \$25 each and mature on April 1, 2038. The Notes are not principal protected and do not pay any interest during their term.

The return on the Index is derived by combining the returns of two component indices: the DB 3-Month T- Bill Index (the “TBill index”) and the Deutsche Bank Liquid Commodity Index – Optimum Yield Agriculture (the “Agriculture index”). The Agriculture Index is intended to reflect the price changes, positive or negative, in a basket of corn, soybeans, sugar and wheat futures. The T-Bill Index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

AGA offers investors exposure to two times the monthly inverse performance of the Agriculture Index plus the monthly TBill Index return, subject to the investor fee. DAG offers investors exposure to two times the monthly performance of the Agriculture Index plus the monthly TBill Index return, subject to the investor fee. ADZ offers investors exposure to the monthly inverse performance of the Agriculture Index plus the monthly TBill Index return, subject to the investor fee. AGF offers investors exposure to the monthly performance of the Agriculture Index plus the monthly TBill Index return, subject to the investor fee.

At maturity, if the Notes have not previously been repurchased by the Issuer (at the investor’s election), investors will receive a cash payment per security equal to: (1) the current principal amount times (2) the applicable index factor on the final valuation date times (3) the fee factor on the final valuation date.

The index factor for DAG = 1 + TBill Index return + (2 x Agriculture Index return) The index factor for AGF = 1 + TBill Index return + Agriculture Index return

The final valuation date is March 29, 2038.

On any given day, the fee factor will be calculated as follows: 1 - [investor fee x day count fraction]



The investor fee is equal to 0.75% per annum, calculated daily and applied monthly to the current principal amount.

Please refer to the prospectus for the Notes for additional information on the calculation of returns, fees and details regarding the underlying indices.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.