



Investors Exchange Product Information Circular 2016 - 0190

Date: August 31, 2016

Re: DB Agriculture Short Exchange Traded Notes

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 security has 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 Short Exchange Traded Notes due April 1, 2038	ADZ	25154H541

Information on the Notes

Deutsche Bank AG (the “Issuer”) has issued certain 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.

ADZ offers investors exposure to the monthly inverse 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 ADZ = 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. Additional information regarding the Notes is also available in the Regulatory Information Bulletin made available by the primary exchange, NYSE Arca, Inc. (see RB-08-36, April 15, 2008).



Risk Factors Related to Investing in the Notes

- The Notes are unsecured promises of the Issuer and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. As stated in the prospectus for the Notes, an investment in the Notes includes but is not limited to the following risks: carries certain risks:
- The principal of the securities is not protected and the Notes may lose all or a significant portion of their value;
- Even if the relevant commodity index and TBill index at maturity or upon repurchase by the Issuer have moved beneficially relative to their initial levels, an investor may receive less than their initial investment in the securities;
- With respect to certain Notes, any adverse monthly performance will be leveraged, meaning an investor will lose an amount from the current principal amount at a rate of 2% for every 1% of adverse performance of the applicable index (subject to any positive return on the TBill index and to application of the fee factor);
- If the current principal amount increases above \$25, any subsequent adverse monthly performance will result in a larger dollar reduction from the current principal amount than if the current principal amount remained constant at \$25;
- If the current principal amount decreases below \$25, any subsequent beneficial monthly performance will result in a smaller dollar increase on the current principal amount than if the current principal amount remained constant at \$25;
- It is possible that the securities will be accelerated and the investment will be lost before the scheduled maturity of the securities;
- There are restrictions on the minimum number of securities that may be offered to the Issuer for repurchase;
- A fee of up to \$0.03 per security will be charged upon a repurchase;
- The market value of the securities may be influenced by many unpredictable factors;
- The Notes return will not reflect the return on a direct investment in relevant commodity index;
- Changes in the Issuer's credit ratings may affect the market value of the securities;
- An investor will not receive interest payments on the securities or have rights in the sub-index components;
- There may not be an active trading market in the securities; sales in the secondary market may result in significant losses;
- Suspension or disruptions of market trading in commodities and related futures may adversely affect the value of the securities;



- Concentration risks associated with the Index may adversely affect the value of the securities;
- Trading by the Issuer and other transactions by the Issuer and/or its affiliates in instruments linked to the sub-indices or index components may impair the market value of the securities;
- The liquidity of the market for the securities may vary materially over time;
- The business activities of the Issuer may create conflicts of interest;
- If a market disruption event has occurred or exists on a valuation date or the final valuation date, the calculation agent can postpone the determination of the index factor for each offering of securities, the maturity date or a repurchase date; and
- The U.S. tax consequences of an investment in the Notes are unclear.

Exchange Rules Applicable to Trading in the Notes

Trading in the Shares on IEX is subject to IEX trading rules.

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.

Trading Halts

IEX will halt trading in the Notes in accordance with IEX Rules. The grounds for a halt under IEX Rules include a halt by the primary market because the intraday indicative value of the Notes and/or the value of their underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, IEX will stop trading the Notes if the primary market de-lists them.

This Information Circular is not a statutory prospectus. IEX Members should consult the registration statement or prospectus for the Notes for additional information.

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