

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

October 24, 2014

Free Writing Prospectus

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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<br>10/22/2014<br>9:30 AM EST | SZO<br>10/22/2014<br>12:00 AM EST | DTO<br>10/22/2014<br>10:14 AM EST | -<br>-<br>- |
| 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.        |

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10/22/14

PowerSharesETNs.com- Products- PowerSharesDBCruDeOilExchangeTrade  
CrudeOilDoubleShort 5.73 -21.63 -15.25

|                     |           |                             |       |       |       |
|---------------------|-----------|-----------------------------|-------|-------|-------|
| CUSIPSymbols        |           | IndexHistory                |       |       |       |
| CrudeOilLong        | 25154K866 | DeutscheBankLiquidCommodity | -0.99 | 5.89  | 2.38  |
| CrudeOilShort       | 25154K874 | Index-Optimum YieldOil      |       |       |       |
| CrudeOilDoubleShort | 25154K809 | DeutscheBankLiquidCommodity | -6.34 | 4.46  | -0.26 |
| Details             |           | Index-Oil                   |       |       |       |
| 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                         |  | ShortIndexWeights                        |  |                    |  |
| DeutscheBankAG, LondonBranch   |  | Asof10/21/2014                           |  |                    |  |
| Long-term UnsecuredObligations |  | Commodity                                |  | ContractExpiryDate |  |
| Risks                          |  | LightCrude                               |  | 11/20/2014         |  |
|                                |  | Source:InvescoPowerShares, BloombergL.P. |  |                    |  |

Non-principalprotected  
Leveragedlosses  
Subjecttoaninvestorfee  
Limitationsonrepurchase  
  
Concentratedexposure  
Accelerationrisk  
Creditriskoftheissuer  
Potentiallackofliquidity

Benefits

Leveragedandshortnotes  
Relativelylowcost  
Intradayaccess  
  
Listed  
Transparent

(1) ETNrepurchasevalueperformancefiguresreflec requireinvestorstohaveaminimum numberofshares (Repurchasevalueisthecurrentprincipalamountxapp factor.Seetheprospectusformorecompleteinformat thanthemimum numberofsharesrequiredtoefectar seltheirsharesatprevailingmarketprices, whichm repurchasevalue. See"ETNMarketPrice" inthis tab 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"Commo 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. ImportantRiskConsiderations ThePowerSharesDBCruDeOilETNsmaynotbesuitablefo

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 interest rate movements which may 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 changes in the value of your securities may not be offset by any beneficial movements in the value of the underlying assets. The PowerShares DBCrude Oil ETNs are senior unsecured

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10/22/14 PowerSharesETNs.com- Products- PowerSharesDBCruDeOilExchangeTradedNotes

DeutscheBankAG, LondonBranch, andtheamountdueonthePowerSharesDB CrudeOilETNsisdependentonDeutscheBankAG, LondonBranch'sabilityto pay. ThePowerSharesDBCruDeOilETNsareriskierthanordinaryunsecured debtsecuritiesandhavenoprincipalprotection. Risksinvestinginthe PowerSharesDBCruDeOilETNsincludeportfoliodiversification, fullprincipal atrisk, tradepricefluctuations, illiquidityandleveragedlosses. Investinginthe PowerSharesDBCruDeOilETNsisnotequivalenttoadirectinvestmentintheindex orindexcomponents. Theinvestorfeewilreducetheamountofyourreturnat maturityoruponredemptionofyourPowerSharesDBCruDeOilETNsevenifthe valueoftherelevantindexhasincreased. Ifatanytimetheredemptionvalueofthe PowerSharesDBCruDeOilETNsiszero, yourinvestmentwilexpireworthless.

DeutscheBankmayacceleratethePowerSharesDBCruDeOilETNsuponthe occurrenceofaregulatoryeventasdescribedinthepricingssupplement. 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 bemorevolatilethanunleveragedinvestment. Thereisalsoagreaterriskoffloss ofprincipalassociatedwithaleveragedinvestmentthanwithanunleveraged investment.

AninvestmentinthePowerSharesDBCruDeOilETNsinvolvesrisks, including possiblelossofprincipal. Foradescriptionofthefairrisks, see"RiskFactors" intheapplicablepricingssupplement.

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.

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Thismaterialmustbeaccompaniedorprecededbyapropectus. Beforeinvesting, pleasereadtheprospectus carefully.

Aninvestorshouldconsiderthesecurities' investmentobjective, risks, chargesandexpensescarefullybefore investing.

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