

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

October 24, 2014

Free Writing Prospectus

Filed Pursuant to Rule 433

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Dated October 23, 2014

U.S. DOLLAR FUTURES

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 UUPT | POWERSHARES DB 3X LONG US DOLLAR INDEX FUTURES ETN  
 UDNT | POWERSHARES DB 3X SHORT US DOLLAR INDEX FUTURES ETN  
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The PowerShares DB 3x Long US Dol ar Index Futures Exchange Traded Notes (UUPT) and PowerShares DB 3x Short US Dol ar Index Futures Exchange Traded Notes (UDNT) (col ectively, the "PowerShares DB US Dol ar Futures ETNs," or the "ETNs") provide investors with leveraged exposure (a bul ish or bearish position) to a U.S. dol ar futures index.

The PowerShares DB US Dol ar Futures ETNs are based on the Deutsche Bank Long U.S. Dol ar Index[R] (USD<sup>X</sup>) Futures Index -- Excess Return[] (the "USD<sup>X</sup> Futures Index"), which is intended to measure the performance of a long investment in US Dol ar Index Futures, as described below.

The ETNs are senior unsecured obligations issued by Deutsche Bank AG, London Branch that are linked to the month-over-month performance of an underlying index (the "Index") obtained by combining three times the returns for the 3x Long US Dol ar Index Futures ETNs, or three times the inverse returns for the 3x Short US Dol ar Index Futures ETNs, whether positive or negative, on the Deutsche Bank Long U.S. Dol ar Index[R] (USD<sup>X</sup>) Futures Index -- Excess Return[], with returns on the DB 3-Month T-Bi l Index, less the investor fees.

The DB Long U.S. Dol ar Index[R] (USD<sup>X</sup>) Futures Index seeks to measure the performance of a long position in the US Dol ar Index Futures. The underlying assets of the US Dol ar Index Futures are futures contracts traded on the ICE Futures U.S., Inc. whose underlying asset is the USD<sup>X</sup>[R], which measures the performance of the U.S. dol ar against a weighted basket of six major world currencies: the Euro, Japanese Yen, British Pound, Canadian Dol ar, Swedish Krona and Swiss Franc (the "Index Currencies"). The price of US Dol ar Index Futures are set by the market and reflect the foreign exchange futures prices for the underlying Index Currencies which in turn depend on the current exchange rates for the Index Currencies and the interest rate dif erential between the U.S. dol ar and the underlying Index Currencies. As such, increases in the USD<sup>X</sup> Futures Index general y reflect a strengthening of the U.S. dol ar compared to the Index Currencies and declines general y reflect a weakening of the U.S. dol ar compared to the Index Currencies.

Investors can buy and sel the ETNs on the NYSE Arca exchange or receive a cash payment at the scheduled maturity or early redemption based on the performance of the Index less investor fees. The issuer has the right to redeem the ETNs at the repurchase value at any time. Investors may redeem the ETNs in blocks of no less than 200,000 securities and multiples of 50,000 securities thereafter, subject to the procedures described in the pricing supplement. Redemptions may include a fee of up to \$0.03 per security.

Financial Details

|             |            |            |   |   |
|-------------|------------|------------|---|---|
|             | UUPT       | UDNT       | - | - |
| Last Update | 10/22/2014 | 10/22/2014 | - | - |

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|                                     |             |            |   |   |
|-------------------------------------|-------------|------------|---|---|
|                                     | 10:15AM EST | 9:33AM EST | - | - |
| Price                               | 22.91       | 14.00      | - | - |
| Indicative Intra-day Value          | 22.88       | 14.07      | - | - |
| Last End of Day Repurchase Value(1) | 22.591      | 14.2431    | - | - |
| Last Date for End of Day Value      | 10/21/2014  | 10/21/2014 | - | - |

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|   |           |  |            |        |        |         |         |        |        |
|---|-----------|--|------------|--------|--------|---------|---------|--------|--------|
| Power Shares DB US Dollar<br>Futures ETN & Index Data |           | ETN & Index History(%)                                       |            |        |        |         |         |        | ETN    |
|   |           | As of 9/30/2014  | 1 Year     | 3 Year | 5 Year | 10 Year | Incept. |        |        |
| Ticker Symbols  |           | ETN Repurchase Value(1)                                      |            |        |        |         |         |        |        |
| 3x Long US Dollar Index<br>Futures                    | UUPT      | 3x Long US Dollar<br>Index Futures                           | 18.44      | 2.85   | -      | -       |         | 4.68   |        |
| Futures 3x Short US Dollar Index                      | UDNT      | 3x Short US (Dollar)<br>Index Futures                        | -19.42     | -8.22  | -      | -       |         | -10.43 |        |
| Intraday Indicative Value<br>Symbols                  |           | ETN Market Price(2)  |            |        |        |         |         |        |        |
| 3x Long US Dollar Index<br>Futures                    | UUPTIV    | 3x Long US Dollar<br>Index Futures                           | 22.08      | 3.78   | -      | -       |         | 5.76   |        |
| 3x Short US Dollar Index<br>Futures                   | UDNTIV    | 3x Short US Dollar<br>Index Futures                          | -4.74      | -7.68  | -      | -       |         | -10.17 |        |
|   |           | Index History  |            |        |        |         |         |        |        |
| CUSIP Symbols   |           |  |            |        |        |         |         |        |        |
| Futures 3x Long US Dollar (Index)                     | 25154P873 | USD X Futures<br>Index                                       | 6.44       | 1.67   | 0.82   | -       |         | 2.33   |        |
| 3x Short US Dollar (Index)                            | 25154P881 |  |            |        |        |         |         |        |        |
| Futures   |           |  |            |        |        |         |         |        |        |
|   |           | Comparative Indexes(3)                                       |            |        |        |         |         |        |        |
| Details   |           | S&P 500 Index  | 19.73      | 22.99  | 15.70  | -       |         | 15.29  |        |
| ETN price at inception                                | \$20.00   | Barclays U.S.  | 3.96       | 2.43   | 4.12   | -       |         | 3.34   |        |
| Inception date  | 5/23/2011 | Aggregate  |            |        |        |         |         |        |        |
| Maturity date   | 6/30/2031 |  |            |        |        |         |         |        |        |
| Yearly investor fee                                   | 0.95%     | USD X Futures Index Weights                                  |            |        |        |         |         |        |        |
| Leverage Reset  | Monthly   | As of 10/21/2014   |            |        |        |         |         |        |        |
| Frequency   |           |  |            |        |        |         |         |        |        |
| Listing exchange                                      | NYSE Arca | Contract   |            |        |        |         |         |        |        |
| DB Long U.S. Dollar<br>Index Futures Index            | USD UPX   | USD  |            |        |        |         |         |        |        |
|   |           | Contract Expiry  |            |        |        |         |         |        |        |
|   |           | Date   | 12/15/2014 |        |        |         |         |        |        |
|   |           | Weight (%)   |            |        |        |         |         |        | 100.00 |
| Issuer  |           | Source:Invesco PowerShares, Bloomberg L.P.                   |            |        |        |         |         |        |        |
| Deutsche Bank AG, London Branch                       |           |  |            |        |        |         |         |        |        |
| Long-term Unsecured Obligations                       |           | (1)ETN repurchase value performance figures reflect          |            |        |        |         |         |        |        |
|   |           | repurchase value, which would require investors to have a    |            |        |        |         |         |        |        |
|   |           | minimum number of shares (found in pricing supplement).      |            |        |        |         |         |        |        |
|   |           | Repurchase value is the current principal amount x           |            |        |        |         |         |        |        |
|   |           | applicable index factor x feefactor.See the prospectus for   |            |        |        |         |         |        |        |
|   |           | more complete information. Investors holding less than the   |            |        |        |         |         |        |        |
|   |           | minimum number of shares required to effect are purchase     |            |        |        |         |         |        |        |
|   |           | would have to sell their shares at prevailing market prices, |            |        |        |         |         |        |        |
|   |           | which may be at a discount to the repurchase value. See      |            |        |        |         |         |        |        |
|   |           | "ETN Market Price" in this table. ETN repurchase value is    |            |        |        |         |         |        |        |
|   |           | based on a combination of three times the monthly returns    |            |        |        |         |         |        |        |
|   |           | for the 3x Long US Dollar Index Futures ETNs, or three       |            |        |        |         |         |        |        |
|   |           | times the inverse monthly returns for the 3x Short US Dollar |            |        |        |         |         |        |        |
|   |           | Index Futures ETNs, from the USD X Futures Index plus the    |            |        |        |         |         |        |        |
|   |           | monthly returns from the DB 3-Month T-Bill Index (the"TBill  |            |        |        |         |         |        |        |
|   |           | Index"), resetting monthly as per the formula applied to     |            |        |        |         |         |        |        |
|   |           | the ETNs, less the investor fee. The TBill Index is intended |            |        |        |         |         |        |        |
|   |           | to approximate the returns from investing in 3-month         |            |        |        |         |         |        |        |
|   |           | United States Treasury bills on a rolling basis.             |            |        |        |         |         |        |        |
|   |           | Index history is for illustrative purposes only and does not |            |        |        |         |         |        |        |
|   |           | represent actual PowerShares DB US Dollar Futures ETN        |            |        |        |         |         |        |        |
| Risks   |           |  |            |        |        |         |         |        |        |
| Non-principal protected<br>Leveraged losses           |           |  |            |        |        |         |         |        |        |
| Subject to an investor fee                            |           |  |            |        |        |         |         |        |        |
| Limitations on redemption                             |           |  |            |        |        |         |         |        |        |
| Concentrated exposure                                 |           |  |            |        |        |         |         |        |        |
| Credit risk of the issuer                             |           |  |            |        |        |         |         |        |        |
| Issuer call right                                     |           |  |            |        |        |         |         |        |        |
| Potential lack of liquidity                           |           |  |            |        |        |         |         |        |        |
| Benefits  |           |  |            |        |        |         |         |        |        |
| Leveraged long and short notes                        |           |  |            |        |        |         |         |        |        |
| Relatively low cost                                   |           |  |            |        |        |         |         |        |        |
| Intraday access                                       |           |  |            |        |        |         |         |        |        |

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Exchange traded

performance. The inception date of the USD X Futures Index is Nov. 22, 2006.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

(2) ETN market price performance is calculated using the change in the bid/ask midpoint at 4p.m. ET expressed as a percentage change from the beginning to the end of the specified time period.

(3) The S&P 500([R]) Index is an unmanaged index used as a measurement of change in stock market conditions based on the performance of a specified group of common stocks. The Barclays U.S. Aggregate Index is an unmanaged index

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considered representative of the U.S. investment-grade, fixed-rate bond market. Index history does not reflect any transaction costs or expenses. The index is unmanaged, and you cannot invest directly in the index.

#### Important Risk Considerations

Each security offers investors exposure to the month-over-month performance of its respective Index measured from the first calendar day to the last calendar day of each month and the amount you receive at maturity (or upon an earlier repurchase) will be contingent upon each monthly performance of the respective Index during the term of the ETNs. The PowerShares DB US Dollar Futures ETNs may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term leveraged or inverse investment results by means of securities that reset their exposure monthly. Investing in the ETNs is not equivalent to a direct investment in the Index or index components because the current principal amount of the ETNs is reset each month, resulting in the compounding of monthly returns. The principal amount of the ETNs is also subject to the monthly application of the investor fee, which adversely affects returns. There is no guarantee that you will receive at maturity, or upon an earlier repurchase, your initial investment back or any return on that investment. Significant adverse monthly performances for your ETNs may not be offset by any beneficial monthly performances.

The ETNs are senior unsecured obligations of Deutsche Bank AG, London Branch, and any payment to be made on the ETNs is dependent on Deutsche Bank AG, London Branch's ability to pay. The ETNs are riskier than ordinary unsecured debt securities and have no principal protection. Risks of investing in the ETNs include limited portfolio diversification, full principal at risk, trade price fluctuations, illiquidity and leveraged losses. The investor fee will reduce the amount of your return at maturity or upon redemption of your ETNs even if the value of the relevant Index has increased. If at any time the repurchase value of the ETNs is zero, your Investment will expire worthless. As described in the pricing supplement, Deutsche Bank may redeem the ETNs for an amount in cash equal to the repurchase value.

The ETNs may be sold throughout the day on NYSE Arca through any brokerage account. There are restrictions on the minimum number of ETNs that you may redeem directly with Deutsche Bank AG, London Branch, as specified in the applicable pricing supplement. Ordinary brokerage commissions apply, and there are tax consequences in the event of sale, redemption or maturity of the ETNs. Sales in the secondary market may result in losses.

The ETNs provide concentrated exposure to notional positions in U.S. Dollar Index Futures contracts. The market value of the ETNs may be influenced by many unpredictable factors, including, among other things, changes in supply and demand relationships, changes in interest rates, and monetary and other governmental actions.

The ETNs are leveraged investments. As such, they are likely to be more volatile than an unleveraged investment. There is also a greater risk of loss of principal associated with a leveraged investment than with an unleveraged investment.

An investment in the ETNs involves risks, including the loss of some or all of the principal amount. For a description of the main risks, see "Risk Factors" in the applicable pricing supplement and the accompanying prospectus supplement and prospectus.



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Not FDIC Insured -- No Bank Guarantee -- May Lose Value

Deutsche Bank AG, London Branch has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and other documents filed by Deutsche Bank AG, London Branch for more complete information about the issuer and this offering. You may get these documents for free by visiting [www.dbxus.com](http://www.dbxus.com) or EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, you may request a prospectus by calling 800.983.0903 | 877.369.4617, or you may request a copy from any dealer participating in this offering.

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This material must be accompanied or preceded by a prospectus. Before investing, please read the prospectus carefully.

An investor should consider the securities' investment objective, risks, charges and expenses carefully before investing.