

DEUTSCHE BANK AKTIENGESELLSCHAFT
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Registration Statement No. 333-206013

Deutsche Bank AG, London Branch

80,000,000 DB Gold Double Short Exchange Traded Notes due February 15, 2038

40,000,000 DB Gold Double Long Exchange Traded Notes due February 15, 2038

20,000,000 DB Gold Short Exchange Traded Notes due February 15, 2038

We are offering three separate Exchange Traded Notes (the “securities”). Investors can subscribe to any of the three offerings. The securities do not guarantee any return of principal at maturity and do not pay any interest during their term. **Any payment at maturity or upon a repurchase at your option is subject to our ability to pay our obligations as they become due.**

For each security, investors will receive a cash payment, if any, at maturity or upon repurchase by Deutsche Bank AG, London Branch linked to the month-over-month performance of a total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™ (the “Index”), less an investor fee. The return on the Index is derived by combining the returns on two component indices: the DB 3-Month T-Bill Index and the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold™ Excess Return (the “gold index”). DB Gold Double Short Exchange Traded Notes due February 15, 2038 (“Gold Double Short ETNs”) and DB Gold Short Exchange Traded Notes due February 15, 2038 (“Gold Short ETNs”) offer investors short, or inverse, exposure to the gold index, meaning the value of the Gold Double Short ETNs and the Gold Short ETNs will increase with monthly depreciations and decrease with monthly appreciations of the gold index. DB Gold Double Long Exchange Traded Notes due February 15, 2038 (“Gold Double Long ETNs”) offer investors long exposure to the gold index, meaning the value of the Gold Double Long ETNs will increase with monthly appreciations and decrease with monthly depreciations in the gold index. In addition, Gold Double Short ETNs and Gold Double Long ETNs are two times leveraged with respect to the gold index and, as a result, will benefit from two times any beneficial, but will be exposed to two times any adverse, monthly performance of the gold index.

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, less the investor fee. Therefore,

the securities 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. On a month-to-month basis, the performance of the Gold Double Long ETNs and the Gold Double Short ETNs will be positively affected by two times any favorable performance and negatively affected by two times any adverse performance of the gold index. This leverage feature of the Gold Double Long ETNs and the Gold Double Short ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below), is expected to cause the performance of such securities to differ significantly from the point-to-point performance or inverse performance, as applicable, of the gold index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

Key Terms

Issuer: Deutsche Bank AG, London Branch (“Deutsche Bank”).

For the Gold Double Short ETNs, the Index is obtained by combining two times the inverse returns on the Index: Deutsche Bank Liquid Commodity Index – Optimum Yield GoldTM Excess Return (the “gold index”) with the returns on the DB 3-Month T-Bill Index (the “TBill index”).

For the Gold Double Long ETNs, the Index is obtained by combining two times the returns on the gold index with the returns on the TBill index.

For the Gold Short ETNs, the Index is obtained by combining the inverse returns on the gold index with the returns on the TBill index.

We refer to the TBill index and the gold index each as a “sub-index” and together as “sub-indices.”

(key terms continued on next page)

You may lose some or all of your principal if you invest in the securities. See “Risk Factors” beginning on page PS-19 of this pricing supplement for risks relating to an investment in the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying prospectus or prospectus supplement. Any representation to the contrary is a criminal offense.

The estimated value of the securities on each trading day is their repurchase value on such trading day, which is subject to an investor fee. See “Investor Fee” under Key Terms.

The securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

We issued 200,000 of each security on the inception date at 100% of the face amount of \$25.00 per security, a significant portion of which were initially held by Deutsche Bank Securities Inc. (“DBSI”). Additional securities have been and may continue to be offered and sold from time to time, at our sole discretion, through DBSI. As of July 10, 2015, there were approximately 7,630,000 Gold Double Short ETNs, 5,270,000 Gold Double Long ETNs and 1,541,000 Gold Short ETNs outstanding. We are under no obligation to sell additional securities at any time, and if we do sell additional securities, we may limit such sales and stop selling additional securities at any time. See “Risk Factors — We may issue and sell additional securities from time to time but we are under no obligation to do so. Any limitation or suspension on the issuance of the securities may materially and adversely affect the price and liquidity of the securities in the secondary market and may cause the securities to trade at a premium or discount in relation to their intraday indicative security value.”

We will receive proceeds equal to 100% of the offering price of securities sold after the inception date. DBSI may charge investors a purchase fee of up to \$0.03 per security.

DBSI, a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), is our affiliate and will receive a portion of the investor fee. Please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement for more information.

Deutsche Bank Securities

(key terms continued from previous page)

- **DB Gold Double Short Exchange Traded Notes due February 15, 2038** (“Gold Double Short ETNs”)

Offerings:

The Gold Double Short ETNs offer investors exposure to two times the monthly inverse performance of the gold index plus the monthly TBill index return, reduced by the investor fee.

- **DB Gold Double Long Exchange Traded Notes due February 15, 2038** (“Gold Double Long ETNs”)

The Gold Double Long ETNs offer investors exposure to two times the monthly performance of the gold index plus the monthly TBill index return, reduced by the investor fee.

- **DB Gold Short Exchange Traded Notes due February 15, 2038** (“Gold Short ETNs”)

The Gold Short ETNs offer investors exposure to the monthly inverse performance of the gold index plus the monthly TBill index return, reduced by the investor fee.

Initial Settlement Date: March 3, 2008

Inception Date: February 27, 2008

Denominations/Face Amount: \$25 per security. The securities have been and may be issued and sold over time at prices based on the indicative value of such securities at such times, which may be significantly higher or lower than the face amount.

Payment at Maturity: If your securities have not previously been repurchased by Deutsche Bank at your election, at maturity, subject to the credit of the Issuer, you will receive a cash payment per security equal to:

Current principal amount × applicable index factor on the final valuation date
× fee factor on the final valuation date

If the applicable index factor is zero on any trading day, the repurchase value will equal zero, the securities will be accelerated and you will lose your entire investment in the securities.

Any payment at maturity or upon a repurchase at your option is subject to our ability to pay our obligations as they become due.

Repurchase at Your Option: You may offer a minimum of 200,000 securities or an integral multiple of 50,000 securities in excess thereof to Deutsche Bank for repurchase for an amount in cash equal to the repurchase value on the applicable valuation date.

DBSI may charge investors an additional fee of up to \$0.03 for each security that is repurchased. See “Repurchase Procedures” below for additional requirements for offering your securities for repurchase.

Repurchase Procedures: To effect a repurchase, you must irrevocably offer at least 200,000 securities (or an integral multiple of 50,000 securities in excess thereof) from a single offering to DBSI no later than 10:00 a.m., New York City time, on your desired valuation date, which must be no later than the final valuation date. The transaction will settle on the repurchase date, which will be the third business day following the applicable valuation date, subject to postponement in the event of a market disruption event as described under “Specific Terms of the Securities – Market Disruption Events.” Because the repurchase value on each trading day will not be calculated and published until the close of trading, you will not know the applicable repurchase value at the time you exercise your repurchase right on your desired valuation date and will bear the risk that your securities will decline in value between the time of your exercise and the time at which the repurchase value is determined. ***If less than 200,000 securities of an offering are outstanding, you will not be able to avail yourself of the repurchase option.***

Repurchase Value: We refer to the amount per security you will be entitled to receive upon any early repurchase as the repurchase value. The repurchase value reflects the current principal amount and the performance of the relevant Index from the last monthly reset date to the close of trading on the applicable valuation date, reduced by the investor fee on such trading day. On each trading day, the repurchase value will be equal to:

Current principal amount × applicable index factor on the trading day
× fee factor on the trading day

If the applicable index factor is zero on any trading day, the repurchase value will equal zero, the relevant securities will be accelerated and you will lose your entire investment in the securities.

Deutsche Bank will publish the repurchase value for each offering of securities after the close of trading on each trading day on the following Bloomberg pages:

Repurchase Value
Gold Double Short ETNs: “**DZZRP**”

Gold Double Long ETNs: “**DGPRP**”

Gold Short ETNs: “**DGZRP**”

Intraday
Indicative
Security Value:

The intraday indicative security value is meant to approximate the economic value of the securities *at any given time* during a trading day. It is calculated using the same formula as the repurchase value, except that instead of using *the closing levels* of the sub-indices, the calculation is based on *the intraday levels* of the sub-indices at the particular time. In calculating the intraday indicative security value at any given time, the calculation agent will take into account the current principal amount, the performance of the relevant Index from the last monthly reset date to such time and the deduction of the investor fee in accordance with the formula set forth below:

Current principal amount x applicable index factor calculated based on the level of the Index at such time
× fee factor for the day on which such time occurs

The intraday indicative security value is a calculated value and is not the same as the trading price of the securities and is not a price at which you can buy or sell the securities in the secondary market. The intraday indicative security value does not take into account the factors that influence the trading price of the securities, such as imbalances of supply and demand, lack of liquidity and credit considerations. **The actual trading price of the securities in the secondary market may vary significantly from their indicative value.**

Investors can compare the trading price of the securities against the intraday indicative security value to determine whether the securities are trading in the secondary market at a premium or a discount to the economic value of the securities at any given time. Investors are cautioned that paying a premium purchase price over the intraday indicative security value at any time could lead to the loss of any premium in the event the investor sells the securities when the premium is no longer present in the marketplace or when the securities are repurchased by us. It is also possible that the securities will trade in the secondary market at a discount below the intraday indicative

security value and that investors would receive less than the intraday indicative security value if they had to sell their securities in the market at such time.

Deutsche Bank will publish the intraday indicative security value for each offering of securities every 15 seconds on the following Bloomberg pages:

Intraday Indicative Security Value

Gold Double Short ETNs: “**DZZIV**”

Gold Double Long ETNs: “**DGPIV**”

Gold Short ETNs: “**DGZIV**”

Index Factors: · Index factor for Gold Double Short ETNs = $1 + \text{TBill index return} - (2 \times \text{gold index return})$

· Index factor for Gold Double Long ETNs = $1 + \text{TBill index return} + (2 \times \text{gold index return})$

· Index factor for Gold Short ETNs = $1 + \text{TBill index return} - \text{gold index return}$

Sub-Index
Returns:

The gold index return will be calculated as follows:

$$\frac{\text{Gold index closing level} - \text{gold index monthly initial level}}{\text{Gold index monthly initial level}}$$

For purposes of calculating the intraday indicative security value, the gold index return will be determined as described above using the intraday level of the gold index.

$$\frac{\text{TBill index closing level} - \text{TBill index monthly initial level}}{\text{TBill index monthly initial level}}$$

For purposes of calculating the intraday indicative security value, the TBill index return will be determined as described above using the intraday level of the TBill index.

Acceleration
Upon Zero
Repurchase
Value:

If the repurchase value on any trading day equals zero for a particular offering of securities, those securities will be automatically accelerated on that day for an amount equal to the zero repurchase value and holders will not receive any payment in respect of their investment.

Listing:

The securities in each offering are listed on NYSE Arca. To the extent there is an active secondary market in any of the securities, we expect that investors will purchase and sell such securities primarily in this secondary market. The ticker symbols for each offering are as follows:

· Gold Double Short ETNs: “**DZZ**”

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- Gold Double Long ETNs: “**DGP**”
- Gold Short ETNs: “**DGZ**”

Current Principal Amount: For the period from the inception date to March 31, 2008 (such period, the “initial calendar month”), the current principal amount was equal to \$25.00 per security. For each subsequent calendar month, the current principal amount for each security will be reset as follows on the monthly reset date:

New current principal amount = *previous* current principal amount × applicable index factor on the applicable monthly valuation date × fee factor on the applicable monthly valuation date

The *new* current principal amount will reflect the current principal amount for the immediately preceding calendar month, the performance of the Index for the particular offering of securities from the immediately preceding monthly reset date to the applicable monthly valuation date (determined using the closing levels of the sub-indices on such monthly valuation date) and the deduction of the investor fee on such monthly valuation date. With respect to the Gold Double Short ETNs and the Gold Double Long ETNs, the current principal amount is reset each calendar month to ensure that a consistent degree of leverage is applied to the performance of the Index.

Gold Index Monthly Initial Level: For the initial calendar month, the gold index monthly initial level equaled 98.05, the gold index closing level on the inception date. For each subsequent calendar month, the gold index monthly initial level will equal the gold index closing level as of the opening of trading on the monthly reset date for that calendar month.

Gold Index Closing Level: The closing level of the gold index as reported on Bloomberg page “**DGLDIX <Index>**”, subject to the occurrence of a market disruption event as described under “Specific Terms of the Securities – Market Disruption Events”; provided that on any calendar day which is not a day on which the closing level of the gold index is published, the gold index closing level will equal such level on the immediately preceding trading day.

TBill Index Monthly Initial Level: For the initial calendar month, the TBill index monthly initial level was equal to 233.8312, the TBill index closing level on the inception date. For each subsequent calendar month, the TBill index monthly initial level will equal the TBill index closing level as of the opening of trading on the monthly reset date for that calendar month.

TBill Index Closing Level: The closing level of the TBill index as reported on Bloomberg page “**DBTRBL3M <Index>**”, subject to the occurrence of a market disruption event as described under “Specific Terms of the Securities – Market Disruption Events”.

Monthly Reset Date: For each calendar month, the first calendar day of that month beginning on April 1, 2008 and ending on February 1, 2038.

Monthly Valuation Date: For each monthly reset date, the last calendar day of the previous calendar month beginning on March 31, 2008 and ending on January 31, 2038.

Valuation Date: In connection with a repurchase, the trading day on which you deliver an effective notice offering your securities for repurchase by Deutsche Bank.

Final Valuation February 10, 2038

Date:

Maturity Date: February 15, 2038, subject to postponement in the event of a market disruption event as described under “Specific Terms of the Securities – Market Disruption Events.”

Trading Day: A trading day is a day on which (i) the values of the sub-indices are published by Deutsche Bank AG, London Branch, (ii) trading is generally conducted on NYSE Arca and (iii) trading is generally conducted on the markets on which the futures contracts underlying the gold index are traded, in each case as determined by Deutsche Bank, as calculation agent, in its sole discretion.

CUSIP Numbers: · Gold Double Short ETNs: 25154H756
· Gold Double Long ETNs: 25154H749
· Gold Short ETNs: 25154H731

Fee Factor: On any given day, the fee factor will be calculated as follows:

$$1 - (\text{investor fee} \times \text{day count fraction})$$

Because the fee factor is a number lower than 1, when applied as a multiple, it will have the effect of lowering the current principal amount each month and the amount you receive at maturity or upon repurchase.

Because the investor fee reduces the current principal amount each month and the amount of your return at maturity or upon repurchase, the applicable index factor must increase by an amount sufficient to offset the investor fee applicable to your securities in order for you to receive at least the return of your initial investment at maturity or upon repurchase. If the index factor decreases or does not increase sufficiently, you will receive less than your initial investment at maturity or upon repurchase.

Investor Fee: The investor fee is equal to 0.75% per annum, calculated daily and applied monthly to the current principal amount. The investor fee is the amount that we charge you for providing exposure to the Index and covers the expected cost of hedging our obligations under the securities as well as the profit we expect to realize for assuming the related risk.

Day Count Fraction: For each calendar month, the day count fraction will equal a fraction, the numerator of which is the number of days elapsed from and including the monthly reset date (or the inception date in the case of the initial calendar month) to and including the immediately following monthly valuation date (or the trading day, valuation date or final valuation date, as applicable) and the denominator of which is 365.

Record Date: The record date for the payment at maturity will be the final valuation date, whether or not that day is a business day.

ADDITIONAL TERMS SPECIFIC TO THE SECURITIES

You should read this pricing supplement together with the prospectus dated July 31, 2015, as supplemented by the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which the securities are a part. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) and any further supplements to these documents at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus supplement dated July 31, 2015:

http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf

Prospectus dated July 31, 2015:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312515273165/d40464d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying prospectus supplement and prospectus, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

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SUMMARY

The following is a summary of the terms of the securities, as well as a discussion of risks and other considerations you should take into account when deciding whether to invest in the securities. The information in this section is qualified in its entirety by the more detailed explanations set forth elsewhere in this pricing supplement and the accompanying prospectus supplement and prospectus. References to the “prospectus” mean our accompanying prospectus, dated July 31, 2015, and references to the “prospectus supplement” mean our accompanying prospectus supplement, dated July 31, 2015, which supplements the prospectus, in each case as may be amended or supplemented from time to time.

On the inception date, we issued 200,000 of each security and since then, we have issued additional securities. As of July 10, 2015, there were approximately 7,630,000 Gold Double Short ETNs, 5,270,000 Gold Double Long ETNs and 1,541,000 Gold Short ETNs outstanding. Depending on market demand, we may, without your consent, create and issue securities, in addition to those offered by this pricing supplement, having the same terms and conditions as the securities and we may consolidate the additional securities to form a single class with the outstanding securities. Any such additional securities may be offered and sold from time to time through DBSI, acting as our agent, in amounts to be determined solely by us. However, we are under no obligation to sell additional securities at any time, and if we do sell additional securities, we may limit such sales and stop selling additional securities at any time. If we suspend the issuance of additional securities, the price and liquidity of such securities in the secondary market could be materially and adversely affected. Unless we indicate otherwise, if we suspend selling additional securities, we reserve the right to resume selling additional securities at any time, which might result in the reduction or elimination of any premium in the trading price. See “Risk Factors — We may issue and sell additional securities from time to time but we are under no obligation to do so. Any limitation or suspension on the issuance of the securities may materially and adversely affect the price and liquidity of the securities in the secondary market and may cause the securities to trade at a premium or discount in relation to their intraday indicative security value” and “— You may not be able to purchase or sell your securities in the secondary market at the intraday indicative security value, and paying a premium purchase price over the intraday indicative security value could lead to significant losses” in this pricing supplement for more information.

Additionally, the number of securities outstanding could be reduced at any time due to a repurchase of the securities by Deutsche Bank as described in this pricing supplement. A suspension of additional issuances of the securities could result in a significant reduction in the number of outstanding securities if investors subsequently exercise their right to have the securities repurchased by us. Accordingly, the number of outstanding securities could vary substantially over the term of the securities and adversely affect the liquidity of the securities. See “Risk Factors — You may not be able to offer your securities for repurchase if the total number of securities outstanding has fallen to a level that is close to or below 200,000.”

What are the securities and how do they work?

We are offering three separate Exchange Traded Notes:

- DB Gold Double Short Exchange Traded Notes due February 15, 2038 (“Gold Double Short ETNs”)
- DB Gold Double Long Exchange Traded Notes due February 15, 2038 (“Gold Double Long ETNs”)
- DB Gold Short Exchange Traded Notes due February 15, 2038 (“Gold Short ETNs”)

We refer to each Exchange Traded Note as a security. Each of the three offerings of securities are senior unsecured obligations of Deutsche Bank AG, acting through its London branch. Investors can subscribe to any of the three offerings.

Each security being offered has separate terms and offers investors a different type of monthly exposure to a total return version of the Deutsche Bank Liquid Commodity Index – Optimum Yield Gold[™], which we refer to as the Index, subject to an investor fee. **The securities do not guarantee any return of principal at maturity and do not pay any interest.**

What is the Index?

For the Gold Double Short ETNs, the Index is obtained by combining two times the inverse returns on Deutsche Bank Liquid Commodity Index – Optimum Yield Gold[™] Excess Return (the “gold index”) with the returns on the DB 3-Month T-Bill Index (the “TBill index”).

For the Gold Double Long ETNs, the Index is obtained by combining two times the returns on the gold index with the returns on the TBill index.

For the Gold Short ETNs, the Index is obtained by combining the inverse returns on the gold index with the returns on the TBill index.

We refer to the TBill index and the gold index each as a “sub-index” and together as “sub-indices.”

The gold index is intended to reflect the price changes, positive or negative, in gold futures.

The TBill index is intended to approximate the returns from investing in 3-month United States Treasury bills on a rolling basis.

What exposure do the Gold Double Short ETNs offer?

The Gold Double Short ETNs offer investors two times leveraged exposure to the inverse monthly performance of the gold index plus the monthly TBill index return, reduced by the investor fee.

If the gold index *decreases* over any calendar month (a “beneficial monthly performance”), the return on the Index for the Gold Double Short ETNs for that month will *increase* by two times the movement of the gold index, plus the monthly TBill index return. If the gold index *increases* over any calendar month (an “adverse monthly performance”), the return on the Index for that month will *decrease* by two times the movement of the gold index, offset by any monthly TBill index return.

As described under “How is the payment at maturity or upon repurchase calculated?” below, the Gold Double Short ETNs will ***not*** offer investors two times leveraged exposure to the inverse performance of the gold index over an extended time period. While the Gold Double Short ETNs are linked to the performance of the gold index, the Gold Double Short ETNs do not track the linear inverse performance of the gold index because of the manner in which the index return is calculated. ***The leverage feature of the Gold Double Short ETNs, as well as the monthly application of the index factor and fee factor and monthly reset of the principal amount, will likely cause the performance of the Gold Double Short ETNs over time to differ significantly from the point-to-point inverse performance of the gold index.***

What exposure do the Gold Double Long ETNs offer?

The Gold Double Long ETNs offer investors two times leveraged exposure to the monthly performance of the gold index plus the monthly TBill index return, reduced by the investor fee.

If the gold index *increases* over any calendar month (a “beneficial monthly performance”), the return on the Index for the Gold Double Long ETNs for that month will *increase* by two times the movement of the gold index, plus the monthly TBill index return. If the gold index *decreases* over any calendar month (an “adverse monthly performance”), the return on the Index for that month will *decrease* by two times the movement of the gold index, offset by any monthly TBill index return.

As described under “How is the payment at maturity or upon repurchase calculated?” below, the Gold Double Long ETNs will ***not*** offer investors two times leveraged exposure to the performance of the gold index over an extended time period. While the Gold Double Long ETNs are linked to the performance of the gold index, the Gold Double Long ETNs do not track the linear performance of the gold index because of the manner in which the index return is calculated. ***The leverage feature of the Gold Double Long ETNs, as well as the monthly application of the index factor and fee factor and monthly reset of the principal amount, will likely cause the performance of the Gold Double Long ETNs over time to differ significantly from the point-to-point performance of the gold index.***

What exposure do the Gold Short ETNs offer?

The Gold Short ETNs offer investors unleveraged exposure to the inverse monthly performance of the gold index plus the monthly TBill index return, reduced by the investor fee.

If the gold index *decreases* over any calendar month (a “beneficial monthly performance”), the return on the Index for the Gold Short ETNs for that month will *increase* by the movement of the gold index, plus the monthly TBill index return. If the gold index *increases* over any calendar month (an “adverse monthly performance”), the return on the Index for that month will *decrease* by the movement of the gold index, offset by any monthly TBill index return.

How is the payment at maturity or upon repurchase calculated?

At maturity or upon an earlier repurchase, subject to the credit of the Issuer, you will receive a payment per security which will reflect the month-over-month performance of the Index for the particular offering of securities, reduced by the investor fee. Any payment at maturity or upon earlier repurchase is subject to our ability to satisfy our obligations as they become due.

Because the current principal amount is reset each month and is reduced by the investor fee, the securities do not offer a return based on the simple, point-to-point performance of the relevant Index from the inception date to the final valuation date or date of earlier repurchase. Instead, the amount you receive at maturity or upon an earlier repurchase will be contingent upon each monthly performance of the relevant Index during the term of the securities, and will be reduced by

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the investor fee. Accordingly, even if over the term of the securities, the relevant Index for your securities has demonstrated an overall beneficial performance for your particular securities (i.e., the gold index decreases for the Gold Double Short ETNs and Gold Short ETNs and increases for the Gold Double Long ETNs), 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. This is because the amount you receive at maturity (or upon an earlier repurchase) depends on how the relevant Index has performed in each month prior to maturity (or repurchase) and, consequently, how the current principal amount has been reset in each month. In particular, significant adverse monthly performances for your securities may not be offset by any beneficial monthly performances.

If the repurchase value for your securities decreases to zero on any trading day, the securities will accelerate on that day for an amount equal to the zero repurchase value and you will not receive any return of your investment.

At maturity, your payment per security, if any, will be calculated as:

Current principal amount x applicable index factor on the final valuation date

x fee factor on the final valuation date

where,

Current principal amount = For the period from the inception date to March 31, 2008 (the “initial calendar month”), the current principal amount was equal to \$25.00 per security. For each subsequent calendar month, the current principal amount will be reset as follows on the monthly reset date:

New current principal amount = *Previous* current principal amount x applicable index factor on the applicable monthly valuation date x fee factor on the applicable monthly valuation date

Index factor = Index factor for Gold Double Short ETNs:

$$= 1 + \text{TBill index return} - (2 \times \text{gold index return})$$

Index factor for Gold Double Long ETNs:

$$= 1 + \text{TBill index return} + (2 \times \text{gold index return})$$

Index factor for Gold Short ETNs:

$$= 1 + \text{TBill index return} - \text{gold index return}$$

where,

$$\text{Gold index return} = \frac{\text{gold index closing level} - \text{gold index monthly initial level}}{\text{gold index monthly initial level}}$$

$$\text{TBill index return} = \frac{\text{TBill index closing level} - \text{TBill index monthly initial level}}{\text{TBill index monthly initial level}}$$

On any given day, the fee factor will be calculated as follows:

$$\text{Fee factor} = 1 - (\text{investor fee} \times \text{day count fraction})$$

where,

$$\text{Investor fee} = 0.75\% \text{ per annum}$$

Day count fraction = For each calendar month, the day count fraction will equal a fraction, the numerator of which is the number of days elapsed from and including the monthly reset date (or the inception date in the case of the initial calendar month) to and including the immediately following monthly valuation date (or the trading day, valuation date or final valuation date, as applicable) and the denominator of which is 365.

How and why is the current principal amount reset?

Initially, the current principal amount was equal to \$25 per security. At the start of each subsequent calendar month, the current principal amount will be reset by applying the index factor and the fee factor for the immediately preceding month to the previous current principal amount.

For example, if for May the current principal amount is \$20 and the index factor on the monthly valuation date is equal to 0.90, the current principal amount for June will equal \$17.99 (\$20 *times* 0.90 *times* 0.999363 (representing the fees for

May)). Subsequently, the index factor and fee factor for June will be applied to \$17.99 to derive the current principal amount for July.

As reset on each monthly reset date, the current principal amount represents the amount for which Deutsche Bank would repurchase your securities if the valuation date for the repurchase were the monthly valuation date. During the month, the current principal amount will remain unchanged and the amount for which Deutsche Bank would repurchase your securities will depend upon the current principal amount, the applicable index factor on the applicable valuation date and the fee factor as accrued to such valuation date.

The current principal amount is reset each calendar month to ensure that a consistent degree of leverage is applied to any performance of the Index. If the current principal amount is reduced by an adverse monthly performance, the index factor of any further adverse monthly performance will lead to a smaller dollar loss when applied to that reduced current principal amount than if the current principal amount were not reduced. Equally, however, if the current principal amount increases, the dollar amount lost for a certain level of adverse monthly performance will increase correspondingly.

Resetting the current principal amount also means that the dollar amount which may be gained from any beneficial monthly performance will be contingent upon the current principal amount. If the current principal amount increases, then any beneficial monthly performance will result in a gain of a larger dollar amount than would be the case if the current principal amount were to decrease. Conversely, as the current principal amount is reduced towards zero, the dollar amount to be gained from any beneficial monthly performance will decrease correspondingly.

The leverage feature of the Gold Double Long ETNs and the Gold Double Short ETNs, when combined with the monthly application of the index factor and fee factor and monthly reset of the principal amount, will likely cause the performance of such securities to differ significantly from the point-to-point performance or inverse performance, as applicable, of the gold index. The Gold Double Long ETNs and the Gold Double Short ETNs are not designed to be long-term investments and 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.

What is the repurchase value of the securities?

We refer to the amount you will be entitled to receive upon any early repurchase per security as the “repurchase value.” The repurchase value reflects the current principal amount and the performance of the Index from the last monthly reset date to the close of trading on the applicable valuation date, reduced by the investor fee on such trading day. On each trading day, the repurchase value will be calculated as follows:

**Current principal amount × applicable index factor on the trading day
× fee factor on the trading day**

The calculation agent will publish the daily repurchase value for each offering of securities on the following Bloomberg pages

- Gold Double Short ETNs: “**DZZRP**”
- Gold Double Long ETNs: “**DGPRP**”
- Gold Short ETNs: “**DGZRP**”

What is the intraday indicative security value of the securities?

We also calculate and publish during each trading day an “intraday indicative security value,” which is meant to approximate the economic value of the securities *at any given time* during the trading day. It is calculated using the same formula as the repurchase value, except that instead of using *the closing levels* of the sub-indices, the calculation is based *on the intraday levels* of the sub-indices at the particular time. In calculating the intraday indicative security value at any given time, the calculation agent will take into account the current principal amount, the performance of the relevant Index from the last monthly reset date to such time and the deduction of the investor fee in accordance with the formula set forth below:

**Current principal amount x applicable index factor calculated based on the level of the Index at such time
× fee factor for the day on which such time occurs**

The intraday indicative security value is not the same as the trading price of the securities and is not a price at which you can buy or sell the securities in the secondary market. **The trading price of the securities at any time may vary significantly from their intraday indicative security value.** Investors can compare the trading price of the securities

against the intraday indicative security value to determine whether the securities are trading in the secondary market at a premium or a discount to the economic value of the securities at any given time. Investors are cautioned that paying a premium purchase price over the intraday indicative security value at any time could lead to the loss of any premium in the event the investor sells the securities when the premium is no longer present in the marketplace or when the securities are repurchased by us. It is also possible that the securities will trade in the secondary market at a discount below the intraday indicative security value and that investors would receive less than the intraday indicative security value if they had to sell their securities in the market at such time.

We will publish the intraday indicative security value for each offering of securities every 15 seconds on the following Bloomberg pages:

- Gold Double Short ETNs: “**DZZIV**”
- Gold Double Long ETNs: “**DGPIV**”
- Gold Short ETNs: “**DGZIV**”

What are the fees and how are they calculated?

The fee factor is calculated daily based on the investor fee of 0.75% per annum and a day-count fraction measuring the number of days elapsed from and including the monthly reset date (or the inception date in the case of the first calendar month) to and including the monthly valuation date (or the trading day, valuation date or final valuation date, as applicable) within a 365 day year. The investor fee constitutes the amount we charge investors for providing the particular exposure to the Index of your securities, including the expected cost of hedging our obligations under the securities, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

If you offer your securities for repurchase by Deutsche Bank, the fee factor will be applied as accrued to the applicable valuation date from the immediately preceding monthly reset date. Similarly, at maturity, the amount you receive will be subject to the fee factor as accrued to the final valuation date from the immediately preceding monthly reset date. Because the fee factor is a number lower than 1, when applied as a multiple, it will have the effect of lowering the current principal amount each month and the amount you receive at maturity or upon repurchase.

Because the investor fee reduces the current principal amount each month and the amount of your return at maturity or upon repurchase by Deutsche Bank, the applicable index factor must increase by an amount sufficient to offset the investor fee applicable to your securities in order for you to receive at least your initial investment back at maturity or upon repurchase by Deutsche Bank.

If the index factor decreases or does not increase sufficiently, you will receive less than your initial investment back at maturity or upon repurchase by Deutsche Bank. The applicable index factor will increase upon decreases of the gold index for the Gold Double Short ETNs and Gold Short ETNs and upon increases of the gold index for the Gold Double Long ETNs.

If the repurchase value for *any* offering of securities decreases to zero on any trading day, such securities will accelerate on that day for an amount equal to the zero repurchase value and you will lose your entire investment in such securities.

In addition to the investor fee, DBSI may charge investors in any subsequent distribution a purchase fee of up to \$0.03 per security. Furthermore, if you elect to exercise your repurchase right, DBSI may charge investors a repurchase fee of up to \$0.03 for each security that is repurchased.

How do you offer your securities for repurchase by Deutsche Bank?

To effect a repurchase, you must irrevocably offer at least 200,000 securities (or an integral multiple of 50,000 securities in excess thereof) from a single offering to DBSI no later than 10:00 a.m., New York City time, on your desired valuation date, which may be any trading day from and including the initial settlement date to and including the final valuation date, subject to postponement in the event of a market disruption event as described under “Specific Terms of the Se