



# Release

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## Deutsche Bank to Repurchase Three ELEMENTS<sup>SM</sup> Exchange Traded Notes

Deutsche Bank announced today the repurchase of all outstanding securities in three ELEMENTS<sup>SM</sup> Exchange Traded Notes (ETNs) linked to the Benjamin Graham<sup>SM</sup> indexes, pursuant to its repurchase right under the terms of the ETNs.

The ETNs are:

- ELEMENTS<sup>SM</sup> Benjamin Graham Total Market Value Index-Total Return ETN (NYSE Arca: BVT)
- ELEMENTS<sup>SM</sup> Benjamin Graham Large Cap Value Index-Total Return ETN (NYSE Arca: BVL)
- ELEMENTS<sup>SM</sup> Benjamin Graham Small Cap Value Index-Total Return ETN (NYSE Arca: BSC)

Holders of the ETNs as of August 23, 2011 (the "repurchase valuation date") will receive a cash payment in an amount equal to the daily repurchase value on such date. The payment of the repurchase value is expected to be made on August 26, 2011 (the "repurchase date"), the third business day following the repurchase valuation date. The repurchase valuation date and the repurchase date are subject to postponement for certain market disruptions events. The daily repurchase value on the repurchase valuation date will be made available on the product website at [www.elementsetn.com](http://www.elementsetn.com) as soon as practicable after August 23, 2011. The ETNs are expected to be suspended from trading on August 25, 2011.

ELEMENTS investors seeking further information about the platform should call (877) 386-2384. Investors seeking information specifically about the mechanics of the redemption or these ETNs should contact Michael Nadel at Deutsche Bank at (212) 250-8866.

For further information, please call:

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**About Deutsche Bank**

Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in 73 countries, Deutsche Bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.

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