

Important Information



Information contained herein is presented to provide clients with a sample listing of the Fixed Income Group inventories and other fixed income securities. The investments are subject to availability, and the prices may not represent current market yields and prices. Detailed information on each instrument presented is available upon request. This is not an offer to buy or sell securities, some of which might require a prospectus.

Before entering into any transaction you should take steps to ensure that you understand and have assessed with your financial advisor, or made an independent assessment of, the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

Clients are advised to refer to FINRA's online learning center Smart Bond Investing, which provides a wealth of information about bonds and bond investing, and is available at via the website http://apps.finra.org/investor_information/smart/bonds/000100.asp.

Tax Free Municipal bonds are subject to changes in price, call and availability. Under present law, these bonds provide exemption from federal tax and depending on your state of residence may be exempt from state and local tax. Income may be subject to the Alternative Minimum Tax. There are additional risks associated with International investing.

This document is for information purposes only and is not intended to be an offer or solicitation, or the basis for any contract to purchase or sell any security, or other instrument, or for Deutsche Bank to enter into or arrange any type of transaction as a consequence of any information contained herein. The material is based upon information which we consider reliable, but we do not represent that such information is accurate or complete, and it should not be relied upon as such. This information is current and is subject to change. The products and services described in this document are not appropriate for everyone, so an interested party must make his or her own independent legal, tax, accounting and financial evaluation of their merits and risks. Opinions expressed herein may differ from the opinions expressed by departments or other divisions or affiliates of Deutsche Bank.

The investment ideas presented herein are subject to investment risk, including possible loss of principal. The past performance of securities or other instruments does not necessarily indicate or predict future performance and the value of investments and income arising there from can decrease as well as increase, the investor may get back less than was invested and no assurance can be given that any investment described herein would yield favorable investment results.

Deutsche Bank does not provide investment advice or recommendations with respect to retirement assets or retirement plan accounts. Any investments/investment ideas identified herein may not be available to, or appropriate for retirement plan accounts or IRAs.

Unless you are notified to the contrary, these strategies are not insured by the FDIC (or by any governmental entity) and are not guaranteed by, or obligations of, Deutsche Bank.

Deutsche Bank AG, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice. This communication was prepared solely in connection with the promotion or marketing, to the extent permitted by applicable law, of the transaction or matter addressed herein, and was not intended or written to be used, and cannot be relied upon, by any taxpayer for the purposes of avoiding any U.S. federal tax penalties. The recipient of this communication should seek advice from an independent tax advisor regarding any tax matters addressed herein based on its particular circumstances.

All trademarks and service marks on this statement belong to Deutsche Bank AG or its affiliates, except third-party trademarks or service marks, which are the property of their respective owners.

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies. Deutsche Bank Wealth Management represents the wealth management activities conducted by Deutsche Bank AG or its subsidiaries. Brokerage services are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, which conducts securities activities in the United States.

Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC. Banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group.

©2017 Deutsche Bank AG. All rights reserved. 025665T 060517