

the aggregate). A penalty may be imposed for early withdrawals (see Terms and Conditions Statement for details). There is a maximum deposit of \$25 million per client / per term on the Deutsche Bank AG NY Preferred Certificate of Deposit.

**The interest rate may change after the account is opened. The interest rate for the 9-month variable rate Deutsche Bank AG Preferred CD will be determined on the first business day of each calendar month during the term of the Deutsche Bank AG Preferred CD. The interest rate for each calendar month will be the Federal Funds effective rate for the first business day of the month as published in the *Wall Street Journal* + a pre-determined basis point spread (currently 40bps).

Please find attached some additional information on our offering, including an overview of Deutsche Bank AG Preferred CDs.

Please contact me with any questions or to discuss further.

Thanks,

Stew



Stewart Oldfield, CFA, CAIA
Director

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Securities offered through Deutsche Bank Securities Inc.