

Please contact your Relationship Manager for information or current interest rates.

No penalty will be imposed for early withdrawal upon the death or loss of legal competency of any individual who is the account holder of the Deutsche Bank AG Preferred CD. We may request a certified copy of the death certificate or any other documentation we may deem necessary in our sole discretion.

The annual percentage yield on a Deutsche Bank AG Preferred CD assumes that interest will remain on deposit until maturity. A withdrawal will reduce the interest earned on the Deutsche Bank AG Preferred CD. The interest rates offered by Deutsche Bank AG are subject to change and fluctuate daily.

<sup>1</sup> A credit rating is assigned by leading global ratings agencies and is an assessment of a creditor's/bond issuer's solvency and ability to meet its financial commitments. While credit ratings and associated research enable investors to measure their investment risk, credit ratings do not remove market risk and are subject to change.

<sup>2</sup> In the event you wish to make an early withdrawal of your Deutsche Bank AG Preferred CD, and each withdrawal is permitted by us in our sole discretion, we will impose a penalty if you withdraw the deposited funds within the first six days after purchasing your Deutsche Bank AG Preferred CD in accordance with Regulation D of the Federal Reserve Board. The penalty will equal seven days' simple interest on the amount withdrawn. After the initial six day period, the Bank will impose a penalty if it permits you to withdraw the deposited funds before the maturity date. If the Deutsche Bank AG Preferred CD has a maturity of three months or less, the penalty will equal the total amount of interest earned on the principal balance of the Deutsche Bank AG Preferred CD. If the Deutsche Bank AG Preferred CD has a maturity of greater than three months but less than or equal to one year, the penalty will equal ninety (90) days' simple interest on the principal balance of the Deutsche Bank AG Preferred CD. If the Deutsche Bank AG Preferred CD has a maturity greater than one year, the penalty will equal six (6) months' simple interest on the principal balance of the Deutsche Bank AG Preferred CD. No partial withdrawals of the Deutsche Bank AG Preferred CD are permitted.

<sup>3</sup> Interest earned on the Deutsche Bank AG Preferred CDs with original maturities of one year or less than one year will be paid at maturity and interest earned on Deutsche Bank AG Preferred CDs with original maturities of more than one year will be paid annually and at maturity. The Deutsche Bank AG Preferred CD will NOT pay interest after maturity.

---

This material has been prepared for discussion 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 AG to enter into or arrange any type of transaction as a consequence of any information contained herein. These investments may not be suitable for all Private Customers of Deutsche Bank AG and advice should be sought from your relationship manager in cases of uncertainty. We assume no responsibility to advise the recipients of this document with regard to changes in our views. No product or service offered by any entity within Deutsche Bank AG is guaranteed by any other entity within Deutsche Bank AG unless specifically agreed in writing.

Banking deposit products are offered through Deutsche Bank AG New York Branch and are not insured by the FDIC or guaranteed by any governmental agency of the United States. Deutsche Bank AG, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice. This communication was not intended or written to be used, and cannot be used or relied upon, by any taxpayer for 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 their particular circumstances. This information also is not financial advice or a solicitation. Recipients should consult their applicable professional advisors prior to acting on any information set forth herein. Pursuant to IRS regulations, we inform you that any tax advice contained in this communication (including any attachments) is not intended or written to be used for purposes of (i) avoiding tax related penalties, or (ii) promoting, marketing or recommending to another party any transaction or matter referred to herein.

Deutsche Bank AG NY Branch's accounts and deposits, and any investment by you in the Preferred CDs issued by, and Preferred Banking Account maintained at, Deutsche Bank AG NY Branch, are:

- NOT insured by the Federal Deposit Insurance Corporation (FDIC).
- NOT insured or guaranteed by any governmental agency of the United States.
- NOT guaranteed by Deutsche Bank Trust Company Americas (DBTCA).
- Solely obligations of the New York Branch of Deutsche Bank AG.

Separate information will be provided to you if the relevant product is subject to the statutory deposit guarantee scheme under the German Deposit Guarantee Act (EinSiG). If no such separate information is provided to you, the relevant product will not be subject to the EinSiG.

"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. Banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group.

© 2018 Deutsche Bank AG. All rights reserved. WM178439 026746.011518 PREF-CD