

Terms	
Issuer	Deutsche Bank AG New York Branch
Minimum investment	\$250,000
Maximum investment	\$25,000,000 per client, per term. Please contact your Relationship Manager about larger investments
Asset protection	Not FDIC-Insured
Currency	USD denomination only
Available fixed-rate terms	1-month, 3-month, 6-month, 12-month, 18-month, 24-month and other terms for promotional purposes
Available variable-rate terms	9-month and other terms for promotional purposes
Early withdrawals	No additional deposits or partial withdrawals may be made. No early withdrawals will be available, but may be permitted by the Deutsche Bank AG NY Branch in our sole discretion. Deutsche Bank is required to impose a penalty if a full withdrawal is requested within the first six days after opening and funding the Deutsche Bank AG Preferred CD. The penalty will equal seven days of simple interest on the amount withdrawn. Additionally, a penalty will be imposed if you 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 CD. If the Deutsche Bank AG CD has a maturity of greater than three months but less than or equal to one year, the penalty will equal 90 days of simple interest on the principal amount 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 months of simple interest on the principal balance of the Deutsche Bank AG Preferred CD.
Additional info	At maturity, the principal and accrued interest will be transferred to your DBTCA deposit account. No interest will accrue after maturity of the Deutsche Bank AG Preferred CD.

This material has been prepared for informational purposes only and is not intended to be an offer or solicitation, or the basis for any contract to purchase or sell any product, or for Deutsche Bank to enter into or arrange any type of transaction as a consequence of any information contained herein. The investments may not be suitable for all customers of Deutsche Bank and advice should be sought from your relationship manager in cases of uncertainty. No product or service offered by any entity within Deutsche Bank is guaranteed by any other entity within Deutsche Bank 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 New York Branch's accounts and deposits, and any investment by you in the Deutsche Bank AG Preferred CDs issued by, and Preferred Banking Account maintained at, Deutsche Bank AG New York 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. Brokerage services are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, which conducts investment banking and securities activities in the United States. Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC.

© 2017 Deutsche Bank AG. All rights reserved. 02383T.100217