

Subject: RE: Sample Risk Premia Portfolio

From: Tazia Smith <[REDACTED]>

Date: Thu, 07 Dec 2017 09:25:25 -0500

To: Ashish Malhotra <[REDACTED]>

Cc: "Briana Little ([REDACTED])" <[REDACTED]> ,

Michael S Jacoby <[REDACTED]> ,

Xavier Avila <[REDACTED]> ,

Martin Zeman <[REDACTED]> ,

Joshua Shoshan <[REDACTED]> ,

Davide-A Sferrazza <[REDACTED]> ,

Alison-T Sinicropi <[REDACTED]>

Good Morning Ashish –

Recall our two risk premia discussions from earlier this year including the revenue share opportunity with Deutsche Asset Management. I don't want to distract you from Eden, but my colleagues have solved for a note implementation solution – cusip can be booked into your current account – as opposed to the swap implementation we were discussing for the example in the April email chain below.

We currently have an anchor indication on a 10x levered note on a 5% target vol, multi asset portfolio with 90% put protection. I thought this underlying and exposure was very relevant for you based on our prior conversations, AND the implementation solves the ISDA issues!

See below/attached. We will give you a call to discuss.

All Our Best,

Tazia

DB Delta One Full Capital at Risk Note Linked to a Leveraged Risk Premia Basket Portfolio

Format

DB Senior Unsecured Note

EFTA01409325

Trade Date	[] Dec 2017
Issue Date	[] Jan 2018
Maturity	2yrs
Notional	Minimum USD [1]mio
Payout Maturity	Notional * [1 + Performance * 10]
Performance Protection Fee]	Max [-10.00%, Basket Performance – Basket
Basket Performance	Final Basket / Initial Basket - 1
Basket Protection Fee	TBD on Trade Date [expected 1% to 1.50%]
Basket Definition Volatility Portfolio	Risk Premia Multi-Asset Class 5% Target

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

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Most structured products are only available to certain investors who qualify as "Accredited Investor" as defined in the Regulation D under the Securities Act of 1933, as amended ("the Securities Act"), and/ or "Qualified Purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended ("the Investment Company Act"). In addition, prospective investors must sign the Structured Products Account Agreement and Approval Form affirming investor status as well as other matters.

From: Audie Apple
Sent: Tuesday, April 11, 2017 11:38 AM
To: [REDACTED]; [REDACTED]
Cc: Tazia Smith
Subject: Sample Risk Premia Portfolio

Hi Ashish and Adam.

I have attached the transaction summary of the Global Markets portfolio I mentioned on the call.

The portfolio was constructed with an 8% volatility budget and constructed to optimize for 2 key attributes:

1. Market neutrality – no/low correlation to equity beta

2. Low sensitivity to a rising interest rate environment

We will follow up shortly with information on the DB Asset Management product and proposed portfolio and hope to schedule a call with the PM team on that product to discuss that.

Audie

{cid:image001.gif@01D10763.0D21A300}

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