

We or our affiliates may make a market in, trade instruments economically related to, or have an investment banking or other relationship with the issuer of a security underlying an OTC derivative you enter into. These instruments are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other U.S. Interest rate swaps expose investors to interest rate, credit, counterparty default, and liquidity risks. In certain transactions, you can lose your entire investment or incur an unlimited loss. Any decision to enter into a swap, should only be made after reviewing the final swap confirmation and conducting an investigation in order to independently determine the suitability and consequence of participating in the swap. Any offering will be made only by means of offering documentation, including a long-form confirmation, if applicable.

Transactions in options carry a high degree of risk, and selling (or "writing") uncovered options may entail considerably greater risk. Options are not suitable for all investors. Before engaging in options trading, it is very important that you read the "Characteristics and Risks of Standardized Options" (the Option Disclosure Document). This Option Disclosure Document may be obtained directly from the Option Clearing Corporation's website at www.optionclearing.com in the "Publications" section, or you may request a copy from your Client Advisor.

Before trading in a margin account, investors should be aware of the attendant risks which include, but are not limited to the fact that margin trading increases your level of market risk; loss is not limited to the collateral value in your margin account; and a purchase and/or sale of any securities in your account may be initiated without contacting you, to meet a margin call. Past Performance is not indicative of future results.

Foreign exchange transactions involve multiple risks, including currency risks and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments may substantially and permanently alter the conditions, terms, marketability, or price of a foreign currency. Profits and losses in transactions in FX will also be affected by fluctuations in currency where there is a need to convert the product's denominations to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses. Investors in foreign currency options should refer to the section entitled "Special Risks of Foreign Currency Options" in the "Characteristics and Risks of Standardized Options" disclosure document.

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 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 its particular circumstances.

Uzair Aqeel
Investment Specialist
Key Client Partners

Deutsche Bank AG, Filiale London
105/108 Old Broad St (Pinners Hall),
London EC2N 1EN, United Kingdom
Email [REDACTED]

(Embedded image moved to file: pic28068.gif)

THIS MATERIAL IS INTENDED FOR INSTITUTIONAL CUSTOMERS ONLY AS DEFINED BY FINRA 4512(c). The trading and investment ideas discussed herein are general and do not take into account an institutional client's particular circumstances (including tax situation), investment guidelines, investment goals, restrictions or needs. Deutsche Bank ("DB") is not acting as a legal, financial, tax or accounting adviser or in any other fiduciary capacity with respect to any proposed transaction(s) mentioned herein. This document does not constitute the provision of investment advice and is not intended to do so, but is only intended to be general information. This material is for our clients' informational purposes and is a general solicitation of derivatives business for the purposes of, and to the extent it is subject to, §§ 1.71 and 23.605 of the U.S. Commodity Exchange Act. This is not an offer, advice, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. Any offering or potential transaction that may be related to the subject matter of this communication will be made pursuant to separate and distinct documentation and in such case the information contained herein will be superseded in its entirety by such documentation in final form. Key Clients Partners ("KCP") services are offered to a select group of Deutsche Asset & Wealth Management ("DeAWM") clients who are able to meet certain criteria including, without limitation, financial and sophistication qualifications. All Key Clients Partners opportunities may not be available in all DeAWM locations.