



Deutsche Bank AG, New York Branch  
60 Wall Street, New York, NY 10005

## Certificate of Deposit Terms and Conditions Statement

Deutsche Bank Aktiengesellschaft, a stock company organized under the laws of the Federal Republic of Germany ("Deutsche Bank AG" or "we," "us" or "our"), acting through its New York branch (NY Branch), has prepared this Terms and Conditions statement (Terms and Conditions Statement) in connection with the issuance by Deutsche Bank AG NY Branch of certificates of deposit (the "NY Branch CDs"). Deutsche Bank Securities Inc. (DBSI) is a U.S. registered broker-dealer and an indirect wholly owned subsidiary of Deutsche Bank AG. Deutsche Bank Trust Company Americas (DBTCA) is a New York state-chartered bank and an indirect wholly owned subsidiary of Deutsche Bank AG. We have appointed each of DBSI and DBTCA as placement agent with respect to the NY Branch CDs and may appoint other placement agents from time to time. The placement agents may engage third parties to perform clearing broker or custodial services with respect to the NY Branch CDs. Each CD is a deposit obligation of Deutsche Bank AG NY Branch.

Deutsche Bank AG NY Branch's accounts and deposits, and any investment by you in the CDs issued by Deutsche Bank AG NY Branch, are NOT insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency of the United States, the Federal Republic of Germany or any other jurisdiction.

This Terms and Conditions Statement sets forth the terms that will apply generally to the NY Branch CDs. Deutsche Bank AG will provide to you a Truth-In-Savings Rate Information Disclosure Addendum reflecting the specific terms of the NY Branch CDs that you purchase. You should review carefully this Terms and Conditions Statement and the Truth-In-Savings Rate Information Disclosure Addendum relating to your purchase of any NY Branch CD.

The NY Branch CDs are only offered in jurisdictions where they can be legally made available and then only to persons meeting suitability standards imposed by state and federal law. This Terms and Conditions Statement is intended only for the recipient to whom it was provided by the applicable placement agent.

The NY Branch CDs have not been registered under the Securities Act of 1933, as amended, or any other applicable securities law. The NY Branch CDs have not been approved or disapproved by the Securities and Exchange Commission (SEC) or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Terms and Conditions Statement.

Payment to you of principal and interest owing in accordance with the terms of the NY Branch CDs depends on the financial solvency and ability to pay of Deutsche Bank AG and Deutsche Bank AG NY Branch at the time of maturity of the NY Branch CDs. The placement agents do not guarantee in any way the financial condition of Deutsche Bank AG or Deutsche Bank AG NY Branch. The NY Branch CDs are not obligations of DBTCA or any other placement agent.

Placement Agents:

Deutsche Bank Securities Inc.

Deutsche Bank Trust Company Americas

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