



Deutsche Bank AG New York Branch

Deposit Account Terms and Conditions

September 2021

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Deutsche Bank AG New York Branch 1 Columbus Circle New York, NY 10019

I. General information

Deutsche Bank Aktiengesellschaft, a stock company organized under the laws of the Federal Republic of Germany (Deutsche Bank AG), acting through its New York branch (Deutsche Bank AG New York Branch, Bank or we, us or our), has prepared this Terms and Conditions Statement in connection with the issuance by Deutsche Bank AG NY Branch of certificates of deposit (the Preferred 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.

Each Preferred 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 Preferred CDs issued by, 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 DBTCA.
- Solely obligations of Deutsche Bank AG NY Branch.

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.

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

The Preferred CDs are only offered in jurisdictions where they can be legally made available and then only to persons meeting suitability standards established 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 Preferred CDs have not been registered under the Securities Act of 1933, as amended, or any other applicable securities law. The Preferred 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 Preferred 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 Preferred CDs. The placement agents do not guarantee in any way the financial condition of Deutsche Bank AG or Deutsche Bank AG NY Branch. The Preferred CDs are not obligations of DBTCA or any other placement agent.

II. Terms and conditions

You have purchased a Preferred CD with Deutsche Bank AG NY Branch as identified in your Deposit Account Opening Application ("Application"), and you agree that the Preferred CD shall be governed by: (a) applicable federal and New York State laws and regulations, (b) usual and customary banking practices, and (c) this Terms and Conditions Statement. If more than one person signs the account application as depositor, the words "you" or "your" shall refer to each such person, and each such person shall be fully bound by this Terms and Conditions Statement.

The following are general terms and conditions pertaining to Preferred CDs you purchase.

III. Account opening information

When you purchase a Preferred CD with us, you will provide information about yourself and confirm that it is correct. We may rely on that information until you notify us of a change and we have had a reasonable time to act on the change. United States federal law requires that financial institutions obtain, verify and record information that identifies each customer who opens an account. In this regard, we will request your name, address, date of birth and your Tax Identification Number (or similar identifying number for non-U.S. persons). We will require one or more forms of photo identification and, in some cases, ask you for additional information. If your Preferred CD is issued is established before the Bank is able to verify your information, you may not have access to your funds until your information is verified.

IV. Deposits and withdrawals

In order to purchase a Preferred CD, you must possess or establish a DBTCA demand deposit account (DDA), negotiable order of withdrawal account (NOW Account), or a money market deposit account (MMDA) (each, or collectively, a DBTCA Deposit Account). You may purchase a Preferred CD by giving instructions to DBTCA to transfer funds from your DBTCA Deposit Account at DBTCA to Deutsche Bank AG NY Branch to purchase a Preferred CD. At maturity or in the event of early withdrawal of your Preferred CD, at your instruction proceeds of your Preferred CD will be credited to your DBTCA Deposit Account.

V. Privacy

When you purchase a Preferred CD, we provide you with a copy of our Privacy Notice which describes our privacy policy for protecting and securing consumer information. Our Privacy Notice also explains the circumstances under which we may disclose consumer information to affiliates and other third parties. We will subsequently send you a copy of our Privacy Notice at intervals as required by applicable laws and regulations.

VI. Preferred Certificate of Deposit

A Preferred CD is a time deposit that provides a fixed or variable interest rate on the funds you agree to leave on deposit for a specific period of time, i.e., the term of the Preferred CD. The Preferred CD is not assignable or transferable. Preferred CDs are issued from time to time with varying terms of maturity and interest rates. Variable interest rates will be based on an established index which may change during the term of the Preferred CD. Preferred CDs with a variable rate may not be available for all terms. The interest rate or the index by which the variable rate will be determined periodically is set at the time you make the deposit. You may choose a term from among those offered at the time you purchase or renew your Preferred CD. For any particular term we may offer higher interest rates for larger deposit amounts. We may change the rates and terms that we offer on new Preferred CDs and renewals of existing Preferred CDs at any time without prior notice. Please note that Preferred CDs are not evidenced by physical certificates but are recorded in our records. The purchase of a

Preferred CD is not recommended for persons who wish to take actual possession of a physical certificate. You will receive a monthly statement regarding your Preferred CD and each Preferred CD will be identified by a separate number set forth in the related Truth-In-Savings Rate Information Disclosure Addendum. You should retain the Truth-In-Savings Rate Information Disclosure Addendum and the account statement(s) for your records.

To purchase a Preferred CD, you must instruct DBTCA to transfer funds from your DBTCA Deposit Account to Deutsche Bank AG NY Branch. Upon receipt of your funds, Deutsche Bank AG NY Branch will issue the Preferred CD you have purchased. The rate of interest, index for variable rate Preferred CDs and term of your Preferred CD will be set forth in the Truth-In-Savings Rate Information Disclosure Addendum relating to any Preferred CD that you purchase. You should review carefully this Terms and Conditions Statement and the Truth-In-Savings Rate Information Disclosure Addendum for a complete description of the terms of the Preferred CDs.

VII. Preferred CD minimum, maximum and additional deposits

The minimum deposit to purchase a Preferred CD is \$250,000. The maximum deposit amount is \$25,000,000. Please contact your private banker for larger amounts. After the Preferred CD is purchased, you may not make additional deposits in the Preferred CD.

VIII. Preferred CD maturity and renewal policies

Your Preferred CD will mature on the date set forth in the Truth-In-Savings Rate Information Disclosure Addendum relating to the Preferred CD that you purchase. The Preferred CD will not be automatically renewed or rolled over and interest on your Preferred CD will not continue to accrue. Upon maturity, the Bank will transfer the proceeds of your Preferred CD to your DBTCA Deposit Account.

IX. Interest on Preferred CD

If you select a Preferred CD term with a variable rate, the interest rate will be determined based upon the index specified at the time the Preferred CD is issued. As a result, the rate for a Preferred CD with a variable rate may change periodically during the life of the Preferred CD if the related index changes before the maturity of the deposit. Preferred CDs with a fixed rate will pay the same interest rate throughout the life of the Preferred CD. Interest begins to accrue on the Business Day that Deutsche Bank AG NY Branch receives your deposit from you for the purchase of the Preferred CD (the Purchase Date) for all Preferred CDs (both fixed and variable rate). A Business Day shall be a day on which Deutsche Bank AG NY Branch is open for business in New York, NY. The Purchase Date will be specified in the Truth-In-Savings Rate Information Disclosure Addendum relating to the Preferred CD that you purchase.

Unless otherwise specified on your Truth-In-Savings Rate Information Disclosure Addendum, interest earned on Preferred CDs with original maturities of one year or less will be paid at the maturity of such Preferred CDs, and interest earned on Preferred CDs with original maturities of more than one year will be paid each year on the anniversary of the Purchase Date and at maturity of the Preferred CD. Interest will be credited to the Preferred CD. As noted above, payments pursuant to the terms of any Preferred CD are always subject to the financial solvency and ability to pay of Deutsche Bank AG and Deutsche Bank AG NY Branch.

Interest payments on the Preferred CDs will be calculated on the basis of the actual number of days elapsed over a 365/366 day year. Interest payments will be credited to the deposit account on the day prior to maturity.

X. Early withdrawal of Preferred CD

No early withdrawals will be allowed, unless permitted by Deutsche Bank AG NY Branch in its sole discretion. In the event you wish to make an early withdrawal of your Preferred CD, and such withdrawal is permitted by us, we will impose a penalty. If you withdraw the deposited funds within the first six days after the Purchase Date, in accordance with Regulation D of the Federal Reserve Board, we will impose a penalty equal to seven days' simple interest on the amount withdrawn.

After the initial six-day period, if we permit you to withdraw the deposited funds before the maturity date we will impose a penalty based on the maturity of the Preferred CD. If the 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 Preferred CD. If the 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 Preferred CD. If the Preferred CD has a maturity greater than one year, the penalty will equal six (6) months' simple interest on the principal balance of the Preferred CD. No partial withdrawals of the Preferred CD are permitted.

Notwithstanding the foregoing, no penalty will be charged for early withdrawal upon the death or loss of legal competency of any individual who is the holder of the Preferred CD. However, written verification acceptable to the Bank may be required in such an event.

The annual percentage yield on a Preferred CD assumes that interest will remain on deposit until maturity. A withdrawal of interest will reduce the interest earned on the Preferred CD.

XI. Account statements

An account statement will be issued to you monthly. Each account statement will be presumed true and correct unless you notify the Bank within 30 days after the account statement is mailed or made available to you. You agree to provide the Bank with all information necessary for the Bank to investigate any alleged errors or unauthorized transactions.

XII. Additional information

Ownership of Preferred CD

1. Individual accounts

The ownership of your Preferred CD is in the name of a natural person in his or her individual capacity if it is designated as an Individual Account in the Application.

2. Joint accounts

If your Preferred CD is a joint account, you agree to be bound by the following:

- Unless you specify otherwise, you authorize us to designate the Preferred CD as a "joint account with right of survivorship."
- In the event of the death of one or more owners, the entire interest in the Preferred CD shall be vested in the survivor(s) on the same terms and conditions as before the death, and the survivor(s) will indemnify the Bank for any loss incurred through treatment of the Preferred CD as provided herein.
- Each party shall have the authority to deal with us as if each were the sole Preferred CD or owner, without notice to the other Preferred CD.
- We may follow the instructions of any owner concerning the Preferred CD with respect to payments or any other transactions even if such payments or other transactions

shall be made to one owner and not to all of the Preferred CD owners. This includes any owner's authority to add additional persons as Account owners and to close the Preferred CD.

- We may require joint action or written authorization by all Preferred CD owners with respect to any matter concerning the Preferred CD, including the giving or cancellation of instructions and the withdrawal of monies.
- In the event we receive conflicting instructions from any Preferred CD owners, we may in our sole discretion: (i) follow any such conflicting instructions; (ii) require written or verbal authorization of both, all, or another owner before acting on the instructions from any owner; (iii) send the assets of the Preferred CD to the address to which the last Preferred CD statement was mailed or at such other address as the Bank may have in its records for the Preferred CD; or (iv) file an interpleader action in an appropriate court to let the court resolve the conflict.
- WE MAY RELY UPON INSTRUCTIONS REGARDING THE PREFERRED CD FROM ONE OWNER WITHOUT INCURRING ANY LIABILITY TO THE OTHER OWNER(S).
- EACH OWNER OF THE PREFERRED CD IS JOINTLY AND SEVERALLY LIABLE TO US FOR: (1) ALL AMOUNTS OWED TO THE BANK ON THE PREFERRED CD; AND (2) ALL COSTS, LOSSES OR LIABILITIES RELATED TO THIS TERMS AND CONDITIONS STATEMENT OR THE PREFERRED CD.

3. Voluntary trust account—Payment of balance upon death

If your Preferred CD is held by one or more depositors "in trust for" (ITF) one or more beneficiaries or, alternatively, the phrases "as Trustee for" (ATF) or "Payable on Death" (POD) are used in the account title for your Preferred CD you agree to the following:

- Such a Preferred CD cannot be established without one or more named beneficiary(ies).
- If there are multiple Preferred CD Account owners (a joint POD account), until the death of all owners, the Preferred CD shall be treated as a joint account with rights of survivorship. In any event, upon the death of the last remaining owner, any balance in the Preferred CD not subject to the Bank's lien and right of setoff shall be paid directly to the named beneficiary(ies) upon presentation of a certified copy of the death certificate and such other documentation as we may request from the beneficiary(ies).
- In the event of multiple beneficiaries, the balance in the Preferred CD will be divided equally between or among the named beneficiaries. The Bank will not pay a balance (or such division of a balance) in the Preferred CD over \$1,000 directly to a minor or minors. The Bank, at its discretion, may pay balances (or such divisions of balances) up to \$10,000 to a parent or parents of a minor or minors. Otherwise, the Bank will pay balances (or such divisions of balances) only to a court-appointed guardian for the minor(s).
- If the beneficiar(ies) predecease(s) the last remaining owner, the Preferred CD shall become an individual account of the owner if he or she is the sole remaining owner or a joint account with rights of survivorship among the owners if there are multiple owners.
- We shall have no duty to monitor the account or the status of the owner(s) or beneficiar(ies).

4. Uniform Transfers to Minors Act/Uniform Gifts to Minors Act ("UTMA/UGMA")

This type of account is established under a state Uniform Transfers to Minors Act. Please see the UTMA Supplement for additional information on: (i) creating a custodial/UTMA account; (ii) the minor aged beneficiary, the custodian, and successor custodian (if applicable); and (iii) the character of UTMA accounts, including terms for the Bank taking instructions from the Custodian. We shall have no duty to monitor the Preferred CD Account or the status or age of the custodian or minor.

5. Business and other non-personal accounts

If the owner is a corporation, unincorporated association, limited liability company, partnership or limited partnership, trust or estate, nonprofit organization or other entity (each being an "Entity"), you represent the following:

- The Entity is fully authorized and has the power to establish and maintain the Preferred CD and to be bound by this Terms and Conditions Statement.
- All necessary actions have been taken and approvals have been received in accordance with applicable laws and regulations and the organizational documents of the Entity.
- Each signatory of the Application and any other documents relating to the Preferred CD has the authority to execute the Application and such other documents relating to the Preferred CD in his or her stated capacity and has furnished all documents or other information necessary to demonstrate that authority.
- All information provided in the Application is true and accurate.
- The foregoing representations shall continue after the Preferred CD is closed. We may require further documentation from you demonstrating the capacity of the Entity and the authority of any signatories to maintain the Preferred CD.
- The Bank may rely on the accuracy and completeness of all resolutions, signature cards, or other documents that are delivered to the Bank in connection with the Account.
- The Bank may refuse to recognize any resolution affecting the Account that is not on the Bank's form or that appears to be incomplete, inaccurate or improperly executed.

6. Communications

We may:

- Provide communications in English. Send communications to one owner at the address of record for the Preferred CD.
- Such communications shall be deemed sent to all owners of the Preferred CD.
- Send communications to you by mail at the street address that we have in our records. **YOU AGREE TO NOTIFY US IF YOU CHANGE YOUR STREET ADDRESS.**
- Destroy communications that are returned as undeliverable.
- Stop sending account statements and other communications to you if three consecutive mailings to your street address in our records are returned as undeliverable.

We are not responsible for communications, or for any checks or other accompanying items lost while not in our possession.

XIII. Account charges

You authorize us to debit the Preferred CD for any applicable penalties. If there are insufficient funds in the Preferred CD to satisfy your obligation for any applicable penalties, we may (but are not obligated to) deduct without prior notice the amounts you owe from any other account of yours with us, including, but not limited to, a custody account and/or investment advisory account.

XIV. Lien and setoff

You pledge and grant us and our affiliates a lien and a right of setoff against your Preferred CD to secure any present or future obligation of yours for the payment of money to us or any of our affiliates, whether matured or unmatured. You agree that we may, without prior notice or demand, apply or set off the funds on deposit at any time to pay off any debt, whether direct or indirect, you have with us or any of our affiliates, and you grant us and our affiliates a security interest in the Preferred CD to secure such debt, as it may arise. With respect to

all of the foregoing, we will have the rights of a secured creditor under the New York Uniform Commercial Code, as in effect from time to time, or other applicable law.

If your Preferred CD is a joint account and one or more joint owners are indebted to us or any of our affiliates in any manner, we or our affiliates may use the funds in the Preferred CD to pay the debt without prior notice to you. This right of setoff does not apply if your right to withdraw funds arises only in a representative capacity. If we or any of our affiliates effects a setoff against your Preferred CD, you agree to release and indemnify us and our affiliates from all liability for our actions. You further acknowledge and agree that any federal benefits or other payments deposited to your Account after a date of ineligibility must be returned to the federal government or other payor, as applicable, and the Bank may set off against any of your Accounts in order to recover any ineligible benefits or payments you may have received if the Bank is obligated to return such payments.

We will notify you by mail of the setoff together with the reasons for the set off prior to or on the same Business Day of such action. Failure to provide the notice shall not be deemed to affect the validity of the Bank or its affiliates' right of setoff.

In the event that your Preferred CD is involved in legal proceedings and we incur any fees or expenses in connection with such matter, such as for responding to subpoenas, then we may apply the funds on deposit for such fees or expenses actually incurred.

XV. Death or incompetence

You agree to notify us promptly if any owner or authorized signer on the Preferred CD dies or is declared incompetent by a court. Until we receive a notice of death or incompetency we may continue to act with respect to your Preferred CD as if all owners and signers were alive and competent, and we shall not be liable for any actions or inactions taken in connection with the Preferred CD.

When we receive a notice that an owner has died or been declared incompetent, we may place a hold on your Preferred CD. We may hold your Preferred CD, until we confirm the identity and authority of the successor owner or owners. This may also include receipt of satisfactory documentation of a duly appointed estate executor or administrator.

XVI. Abandoned or inactive accounts

Unclaimed property laws of various states require us to turn over personal property in abandoned accounts, including your Preferred CD. In this regard, the applicable state is generally the state of your last known address as shown in our records, which is usually the address used for your account statements.

Your account is usually considered abandoned if you have not performed at least one of the following activities for the period of time specified in the applicable state's unclaimed property law:

- Made a deposit to or withdrawal from your account;
- Written to or otherwise contacted us about your account; or
- Otherwise shown an interest in your account such as by asking to keep the account active.

We are required by unclaimed property laws to turn over the funds in abandoned accounts to the applicable state. The escheatment period is short in many states, e.g., three years in New York for bank accounts. Before turning over the funds in an abandoned account, we may, as required by law, send a notice to the address we currently maintain for the account statement. We may not send this notice if mail previously sent to this address was returned. Unless prohibited by the applicable state law, we may charge the account costs incurred in remitting

funds to the state including the expenses of any notice, advertisement, payment and delivery of the account to the applicable state agency. These charges are not refundable. You may recover unclaimed property turned over to a state by contacting that state.

If your Preferred CD has been inactive for one year or longer, then (unless prohibited by law) we may stop sending statements to you.

XVII. Delay, waiver and severability

A delay by us in enforcing our rights will not affect your obligations to us hereunder. Also, if we waive a provision of this Terms and Conditions Statement, the waiver applies only to that provision in that specific instance and not to other provisions or future situations.

If any part of this Terms and Conditions Statement is invalid or unenforceable under any applicable law, such invalidity or unenforceability shall not affect the remainder of this Terms and Conditions Statement, which shall remain in full force and effect.

XVIII. Powers of attorney

You may provide another person with a power of attorney over your Preferred CD. However, the form and execution of the power of attorney must be acceptable to us. We may require an affidavit from the person with the power of attorney attesting that such power of attorney is in full force and effect. In addition, you agree that we may refuse to accept an instruction from the person with the power of attorney to add such person as a joint account holder or beneficiary to your Preferred CD. The death of the principal renders a power of attorney void.

XIX. Amendments to the Terms and Conditions Statement

The Bank may change the terms and conditions applicable to Preferred CDs from time to time by amending the Terms and Conditions Statement. The amended and updated Terms and Conditions Statements will supersede all prior versions. We will provide notice of changes, additions, deletions as required by law. If you continue to maintain your Preferred CD with the Bank after the effective date of the amendments or changes, you will be deemed to have accepted the amendments or changes. The Terms and Conditions Statement may be amended or terminated without notice if necessary to comply with any applicable federal or state law or regulation.

XX. Governing law, consent to jurisdiction and jury waiver

Except to the extent pre-empted by federal law, this Terms and Conditions Statement and the rights and obligations of both you and us shall be governed by the laws of the State of New York without giving effect to provisions relating to the choice of law. Each party hereto consents specifically to the exclusive jurisdiction of the federal courts of the United States sitting in the Southern District of New York, or if such federal courts decline to exercise jurisdiction over any action filed pursuant to this Terms and Conditions Statement, the courts of the State of New York sitting in the County of New York. In connection with the foregoing consent, each party irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the court's exercise of personal jurisdiction over each party to this Terms and Conditions Statement or the laying of venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT THEY MAY HAVE TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION, OR IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS

TERMS AND CONDITIONS STATEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS TERMS AND CONDITIONS STATEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT ANY SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS TERMS AND CONDITIONS STATEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

XXI. Important considerations

1. The Preferred CDs are not insured

The Preferred CDs are obligations of Deutsche Bank AG New York Branch, are not insured by the FDIC or any other governmental agency of the United States and are not obligations of, or guaranteed by, DBTCA, DBSI or any other placement agent. Repayment of the Preferred CDs depends on the ability of Deutsche Bank AG and Deutsche Bank AG NY Branch to satisfy its obligations as they come due. 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.

2. No secondary market for Preferred CDs

There is no secondary market for the Preferred CDs. You should be willing to hold your Preferred CDs until they mature.

Certificates of deposit issued by other banks may provide a better return on your investment. You should compare the rates and returns of certificates of deposit, issued by other banks, as the rates paid with respect to the Preferred CDs may be higher or lower than the rates or deposits or other instruments directly available from other banks.

3. Treatment of Preferred CDs upon insolvency of Deutsche Bank AG NY Branch and Deutsche Bank AG

New York Banking Law authorizes the New York Superintendent of Financial Services to take possession of the business and property of Deutsche Bank AG NY Branch under certain circumstances, generally including violations of law, unsafe or unsound practices or insolvency. In addition, if Deutsche Bank AG were to become insolvent, the Superintendent of Financial Services would be authorized to take possession of Deutsche Bank AG NY Branch.

Depositors, including investors in Preferred CDs are creditors of Deutsche Bank AG NY Branch. In liquidating or dealing with Deutsche Bank AG NY Branch's business after taking possession, the Superintendent of Financial Services may accept or reject the claims of creditors that arose out of transactions with Deutsche Bank AG NY Branch. Those claims that are not rejected are "accepted" with respect to Deutsche Bank AG NY Branch's assets to the exclusion of the claims of other creditors of Deutsche Bank AG or its branches other than Deutsche Bank AG NY Branch, without prejudice to the rights of the holders of such accepted claims to be satisfied out of other assets of Deutsche Bank AG outside of New York, if possible. Certain of the assets of Deutsche Bank AG NY Branch may represent loans to or claims upon other branches or subsidiaries of Deutsche Bank AG.

After the claims of creditors of Deutsche Bank AG NY Branch are paid out of the business and property of Deutsche Bank AG in New York, the Superintendent of Financial Services will turn over the remaining assets, if any, to Deutsche Bank AG or its liquidator or receiver.

4. Risks

If your Preferred CD is paid off prior to maturity as a result of Deutsche Bank AG's insolvency or a voluntary early withdrawal (see Early Withdrawals) you may be unable to reinvest your funds at the same rate as the original Preferred CD. None of the placement agents, DBTCA, Deutsche Bank AG or Deutsche Bank AG NY Branch are liable to you for any losses you may incur as a result of a decreased interest rate on an investment replacing your Preferred CD.

5. Fees for Preferred CDs

The placement agents may receive compensation from Deutsche Bank AG NY Branch on the sale of the Preferred CDs. It is possible that the compensation paid to the placement agents (the spread that the placement agents receive) in connection with certain Preferred CDs will be greater than the compensation paid in connection with an investment in other Preferred CDs.

6. Laws and regulations for Preferred CDs

All depositors whose investment activities are subject to legal investment laws and regulations or review by regulatory authorities should consult with their own legal advisors in determining whether and to what extent the Preferred CDs constitute legal investments for them. Depositors whose investment activities are subject to regulation by federal or state authorities should review rules, policies and guidelines adopted from time to time by those authorities before purchasing any Preferred CDs, as certain obligations may be deemed unsuitable investments, or may otherwise be restricted, under those rules, policies or guidelines. No representations are made as to the proper characterization of the Preferred CDs for legal investment purposes or other purposes, or as to the ability of particular depositors to purchase securities under applicable legal investment restrictions.

Each purchaser or holder of the Preferred CDs will be deemed to have represented by its purchase and holding of the Preferred CDs that such purchase, holding, maintenance and subsequent disposition of the Preferred CDs and the transactions contemplated hereby do not constitute any kind of investment that is proscribed by any constitution, charter, law, rule, regulation, government code, constituent or governing instrument, resolution, guideline, ordinance, order, writ, judgment, decree, charge or ruling to which such purchaser is subject.

7. United States federal income tax consequences

This disclosure is limited to the federal tax issues addressed herein. Additional issues may exist that are not addressed herein and that could affect the federal tax treatment of the Preferred CDs. This tax disclosure was written solely in connection with the promotion or marketing by us of the Preferred CDs and it is not intended to and cannot be used or relied upon by you for the purpose of avoiding penalties, if any, that may be asserted against you under the Internal Revenue Code of 1986, as amended (the "Code"). You should seek advice about the tax consequences of investing in the Preferred CDs based on your particular circumstances from an independent tax adviser. The following is a discussion of the material U.S. federal income tax consequences of the ownership and disposition of the Preferred CDs. It applies to you only if you purchase the Preferred CDs at their original issuance for their face value and you hold the Preferred CDs as capital assets within the

meaning of Section 1221 of the Code. This discussion is based on the Code, administrative pronouncements, judicial decisions and currently effective and proposed Treasury regulations, changes to any of which subsequent to the date of this Terms and Conditions Statement may affect the tax consequences described below, possibly with retroactive effect. It does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances, including different consequences that may apply if you are a beneficial owner of a Preferred CD that is subject to special treatment under the U.S. federal income tax laws, such as a former citizen or resident of the United States, a financial institution, a real estate investment trust, a regulated investment company, a tax-exempt entity, a dealer in securities, a trader in securities that elects to apply a mark-to-market method of tax accounting, a partnership or other entity classified as a partnership for U.S. federal income tax purposes, a person that holds Preferred CDs as a part of a straddle or integrated transaction, a U.S. holder (as defined below) that has a "functional currency" other than the U.S. dollar, or an individual non-U.S. holder (as defined below) who is present in the United States for 183 days or more in the taxable year in which your Preferred CDs are sold or retired.

Unless otherwise indicated in an amendment or supplement to this Terms and Conditions Statement or specified on your Truth-In-Savings Rate Information Disclosure Addendum, we expect that the Preferred CDs will be treated for U.S. federal income tax purposes as described below.

8. Tax consequences to U.S. holders

You are a "U.S. holder" if, for U.S. federal income tax purposes, you are a beneficial owner of a Preferred CD that is: (a) a citizen or resident of the United States, (b) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any State therein or the District of Columbia, or (c) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Interest paid on a Preferred CD generally will be taxable to you as ordinary interest income at the time it accrues or is received, in accordance with your method of accounting for U.S. federal income tax purposes.

9. Tax consequences to non-U.S. holders

You are a "non-U.S. holder" if, for U.S. federal income tax purposes, you are a beneficial owner of a Preferred CD that is: (a) a nonresident alien individual, (b) a foreign corporation, or (c) a foreign estate or trust.

Payments to you on the Preferred CDs will generally be exempt from U.S. federal withholding or income tax.

If you are engaged in a trade or business in the United States and income from the Preferred CDs is effectively connected with your conduct of that trade or business, you generally will be taxed in the same manner as a U.S. holder. If this paragraph applies to you, you should consult your tax adviser with respect to other U.S. tax consequences of the ownership and disposition of the Preferred CDs.

10. Withholding for certain foreign entities

Legislation enacted in 2010 generally imposes withholding of 30% on payments to certain foreign entities (including financial intermediaries) with respect to certain financial instruments issued on or after July 1, 2014, unless various U.S. information reporting and due diligence requirements have been satisfied. If withholding is required, we will not be

required to pay any additional amounts with respect to any amounts withheld. You should consult your tax adviser regarding the implications of this legislation for your investment in the Preferred CDs.

11. Information reporting and backup withholding

Interest paid or accrued on the Preferred CDs, and the amount received from the retirement of the Preferred CDs generally may be subject to information reporting. Backup withholding may apply if you fail to provide certain identifying information (such as an accurate taxpayer identification number, if you are a U.S. holder) or meet certain other conditions. If you are a non-U.S. holder and you provide an IRS Form W-8 appropriate to your circumstances, you should be exempt from backup withholding.

12. Plan of distribution for Preferred CDs

We are offering the Preferred CDs through each of DBSI and DBTCA. DBSI and DBTCA will not join together in any syndicate or group for the purpose of selling the Preferred CDs to depositors, and will not grant or receive any selling concessions, discounts or other allowances to or from each other with respect to the distribution of the Preferred CDs. DBTCA is not a member of the Financial Industry Regulatory Authority (FINRA) and, accordingly, is not subject to FINRA's rules or supervisory authority. As noted above, DBTCA acts as placement agent or distributor of the Preferred CDs. DBSI is a FINRA member and is subject to FINRA's rules and supervision. In connection with this role, the placement agents may receive compensation from Deutsche Bank AG NY Branch on the sale of the Preferred CDs.

XXII. Where you can find out more about us

This Terms and Conditions Statement incorporates by reference Deutsche Bank AG's most recent Annual Report on Form 20-F, as filed with the SEC, and any subsequent filings Deutsche Bank AG makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended. That means that Deutsche Bank AG NY Branch and Deutsche Bank AG are disclosing important information to you by referring you to those documents and we encourage you to review them. The information incorporated by reference is an important part of this Terms and Conditions Statement, and information that Deutsche Bank AG files later with the SEC and which is incorporated by reference will automatically update and supersede this information. Deutsche Bank AG's reports on Form 6-K (or portions thereof) are incorporated by reference in this Terms and Conditions Statement only to the extent that the reports expressly state such reports (or such portions) are incorporated by reference in a registration statement of Deutsche Bank AG filed with the SEC.

SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You can find information that Deutsche Bank AG has filed with the SEC by reference to file number 001-15242. You may also read and copy any document filed with the SEC at the SEC's public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. You may also request, at no cost to you, a copy of these documents (other than exhibits not specifically incorporated by reference) by writing or telephoning Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany, Attention: Investor Relations (Telephone: +49-69-910-00).

In addition, this Terms and Conditions Statement incorporates by reference Deutsche Bank AG NY Branch's most recent quarterly Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (the "Call Report") filed with the Federal Reserve Bank of New York (the "Federal Reserve"), and any future Call Reports filed with the Federal Reserve until the completion of the offering of the Preferred CDs or if later, the date on which the offering

of the Preferred CDs ceases. The Call Reports are publicly available by accessing the National Information Center's website at <http://www.ffiec.gov/nicpubweb/nicweb/NicHome.aspx>.

No broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained in this Terms and Conditions Statement and any amendment hereto in connection with the offer contained herein and therein and, if given or made, such Information or representation must not be relied upon as having been authorized by Deutsche Bank AG NY Branch, Deutsche Bank AG, DBSI, DBTCA or any other agent or broker. Neither the delivery of this Terms and Conditions Statement, any amendment hereto, nor any sale made hereunder or thereunder shall, under any circumstances, create an implication that there has been no change in the affairs of Deutsche Bank AG NY Branch or Deutsche Bank AG since the date hereof or thereof or that the information herein or therein is correct as of any time subsequent to the date of such information.

XXIII. Deutsche Bank AG and Deutsche Bank Group

Deutsche Bank AG is a stock company organized under the laws of Germany under registration number HRB 30000. Deutsche Bank AG has its registered office at Taunusanlage 12, 60325 Frankfurt am Main.

Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, mortgage banks and a property finance company, installment financing and leasing companies, insurance companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group"). The Deutsche Bank Group is the largest bank in Germany and one of the largest financial institutions in Europe and the world measured by total assets. The Deutsche Bank Group offers a wide variety of investment, financial and related products and services to private individuals, corporate entities and institutional clients around the world.

The operations of Deutsche Bank AG are regulated by authorities in each of the jurisdictions in which it has offices, branches and subsidiaries. Deutsche Bank AG is subject to comprehensive regulation and supervision by the German Federal Financial Supervisory Authority (referred to as BaFin) as well as the Deutsche Bundesbank, the German Central Bank, and its overseas offices, subsidiaries and associated undertakings are subject to reserve and reporting requirements and controls imposed by the relevant central banks and regulatory authorities.

1. Deutsche Bank AG New York Branch

Deutsche Bank AG NY Branch was established in 1978 and is licensed by the New York Department of Financial Services. Its office is located at 1 Columbus Circle New York, NY 10019. Deutsche Bank AG NY Branch is subject New York State banking laws and is regulated, supervised and examined by the New York State Department of Financial Services. You can contact the Department of Financial Services by calling (800) 342-3736 or writing to the Department of Financial Services, One State Street, New York, NY 10004. Deutsche Bank AG NY Branch is also subject to Federal banking laws and regulations applicable to a foreign bank that operates a New York branch. Deutsche Bank AG NY Branch is also regulated, supervised and examined by the Federal Reserve Board acting through the Federal Reserve Bank of New York.

2. Additional information and financial statements

Please refer to the Annual Report on Form 20-F of Deutsche Bank AG and the other documents filed by Deutsche Bank AG with the SEC under the Exchange Act for additional information and financial statements relating to the Deutsche Bank Group.

XXIV. Funds availability policy disclosure

1. Your ability to withdraw funds at Deutsche Bank AG NY Branch

This disclosure describes when deposited funds with Deutsche Bank AG NY Branch become available to you for withdrawal. Deutsche Bank AG NY Branch's policy is to make deposited funds available in an expeditious manner. However, certain delays can apply. Prior to the time deposited funds are available, you may not withdraw these funds in cash and Deutsche Bank AG NY Branch will not use those funds to pay checks that you have written.

2. Same day availability

Electronic direct deposits including wire transfers will be available on the day we receive the deposit or transfer. No other forms of deposit, such as cash or check deposits, will be available.

XXV. Customer Identification Program Notice

1. Important information

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who establishes an account, investment or other business relationship with a financial institution. This means that we will ask for your name, address, and other information that will allow us to identify you. We may also ask to see identifying documents such as a certificate of formation or good standing (legal entities) or a passport or other photo identification (individuals).

2. Third EU notice

Governmental rules have also broadened the scope of our firm's obligations to aid in the fight against money laundering and terrorist financing; these rules call for an active involvement of both asset management firms and their clients. For new and existing clients we currently have a legal obligation to ask our customers questions regarding their identities, addresses, source of funds and, if necessary, legal representatives, authorized signatories, beneficial owners or control structures and to collect requisite documentation to substantiate the information. Also, enhanced anti-money laundering requirements require that should any of the above personal or institutional information change, our clients would be obliged to immediately notify us of the change(s) and provide us with relevant documentation to verify these changes.

"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 securities activities in the United States. Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC. Banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group.