



Deutsche Bank AG Disclosure Statement Regarding Transaction Terms

This Disclosure Statement describes the manner in which the terms of any swap or security-based swap (each, a "Transaction") that Deutsche Bank AG ("Deutsche Bank" or "we") may enter into with you will be determined.

Before entering into any Transaction, you should conduct a thorough and independent evaluation of the terms of the Transaction in light of your particular circumstances and the nature and extent of your exposure to, and willingness to incur, risk. You should also consider whether the Transaction is appropriate for you in light of your experience, objectives, financial and operational resources and other relevant circumstances. Unless expressly agreed in writing, we are not providing you with legal, financial, tax, accounting or other advice in connection with any Transaction.

The terms of any Transaction that you and we enter into will be set forth in the confirmation or other agreement evidencing the Transaction, including any terms incorporated by reference therein. Subject to the exceptions described below, any Transaction that you and we enter into will have the terms that you and we expressly agree upon (orally, via email or in any other manner) in connection with the Transaction and other terms determined as follows:

(1) Specified prior transaction, form confirmation or terms spreadsheet. If we notify you that the Transaction will have the terms set forth in a specified prior transaction, form confirmation or terms spreadsheet, the Transaction will have such terms, subject to any express agreement between you and us in connection with the Transaction.

(2) Master confirmation agreement. If (1) does not apply and you and we are party to a master confirmation agreement that governs the Transaction, the Transaction will have the terms set forth in the master confirmation agreement, subject to any express agreement between you and us in connection with the Transaction.

(3) Unspecified prior transaction. If neither (1) nor (2) applies and you and we have previously entered into a transaction of the same type, the Transaction will have the terms set forth in the most recent transaction of the same type that you and we entered into, subject to any express agreement between you and us in connection with the Transaction.

(4) Unspecified form confirmation or terms spreadsheet. If none of (1), (2) or (3) applies and the Transaction is of a type that is covered by a form confirmation and/or a terms spreadsheet that is posted on a website that we have notified you of or is sent to you by us, then the Transaction will have the terms set forth in the form confirmation and/or terms spreadsheet, as applicable, subject to any express agreement between you and us in connection with the Transaction. The description above of the manner in which the terms of any Transaction that you and we enter into will be determined is subject to the following important exception:

If you and we enter into a Transaction that is cleared through a clearinghouse or executed through a trading platform that prescribes the terms of the Transaction, the Transaction will have the terms specified by the applicable clearinghouse, clearing agency or trading platform, any additional terms that you and we expressly agree upon in connection with the Transaction.