Deutsche Bank
Wealth Management

Deutsche Bank | Capital Markets Trading Strategies

July 2025

Table of contents

Capital Markets Overview

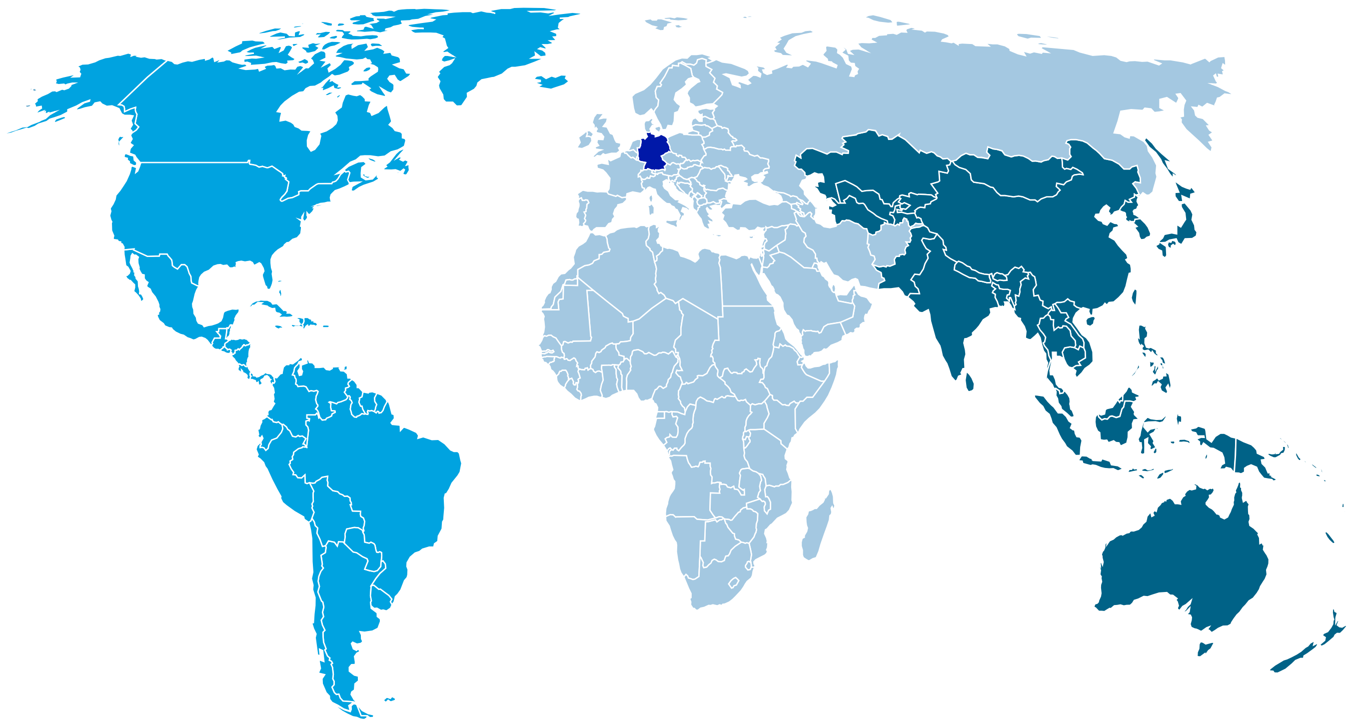
Capital markets trading – Introduction

Access Deutsche Bank's global network of capital market specialists

A global network of local Capital Market Specialists provide expert trading and tailored content solutions for your individual investment needs

We offer:

- Deep product knowledge with local market expertise to our global client base
- Innovative multi-asset trade ideas
- Diverse content derived from both independent and DB sources – Global Markets Research and Wealth Management CIO
- Ideas implemented with best-in-class trade execution



Americas Germany EMEA APAC

Capital Markets Trading – Capabilities

Core Capabilities	1. Exchange Trading	2. Structured solutions	3. Hedging and monetization	4. OTC derivatives

Capital markets strategies

Thematic	– Defensive alpha generation through Artificial Intelligence trades – Diversification to leverage upside potential of international equities – Capitalize on attractive entry points of underperforming sectors with strong fundamentals
Tactical	– Dislocation of single name from broad market[1] – Acting on bullish/bearish or neutral sentiment – Trading around events
Strategic	– Execution of tax swaps depending on client's tax considerations – Hedging strategies for clients with concentrated stock positions – Using yield enhancement strategies
Risk management	– Tail risk hedging strategies – Volatility overlays – Addressing concentrated investment exposure

1. Deutsche Bank AG, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice. This communication (including any attachments) was not intended or written to be used, and cannot be used or relied upon, by any taxpayer for any tax purpose. Structured securities, derivatives and options are complex instruments that are not suitable for all investors, may involve a high degree of risk, and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. Not all strategies are available to all investors and eligibility requirements may apply.

Exchange Trading

Capital Markets Trading – Equity, Listed Options, Fixed Income

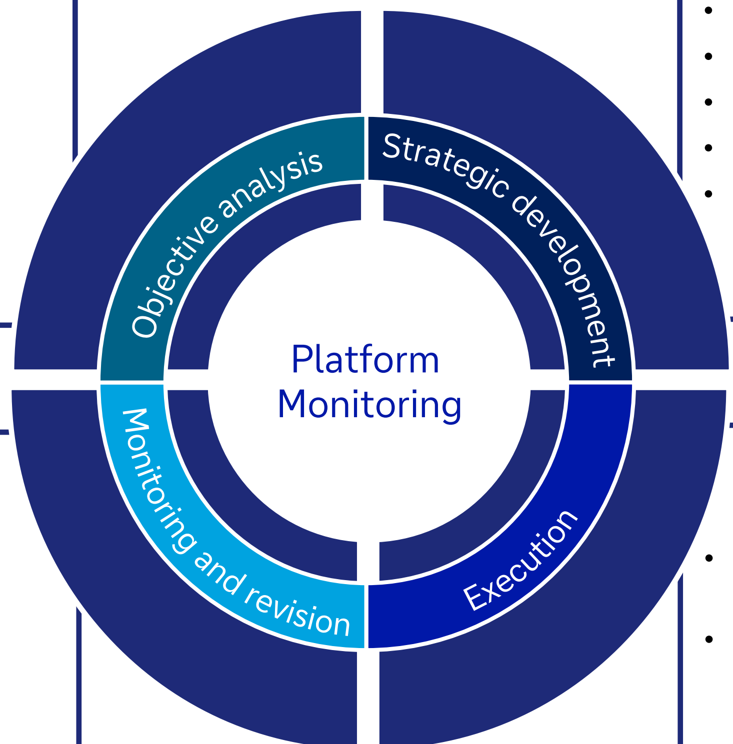
Leveraging our global expertise in equity, fixed income, and listed options to execute capital market strategies tailored to your unique needs and objectives.

Tailored outcomes

- Alignment with long and short-term goals, i.e. income generation, capital preservation, capturing alpha etc.
- Direct access to experienced specialists
- Portfolio diversification
- Strategic tax considerations

Innovative and custom solutions

- Specialized derivative products
- Yield enhancement
- Barbell Strategies
- Swaps
- Hedging and monetization Strategies



Active management and optimization

- Tactical trading ideas tailored to trading style and risk tolerance
- Active holding reviews and repositioning to navigate shifting markets and account objectives
- Proactive idea generation
- Consistent reassessment of opportunity areas and relative value

Global offerings and experience

- Ability to leverage DB's broad global platform to attain best execution
- Best execution mandate; committed to finding the optimal security products at optimal pricing
- Knowledgeable product specialists source best relative value in market

1. Creating a portfolio of fixed-income securities where the maturity dates of each holding is staggered which can provide a consistent stream of income over time.
2. Investing in long and short duration bonds, but avoiding intermediate duration bonds.
3. Consists of selling one debt instrument and using the proceeds to purchase a different debt instrument with the goal of improving the clients financial position.

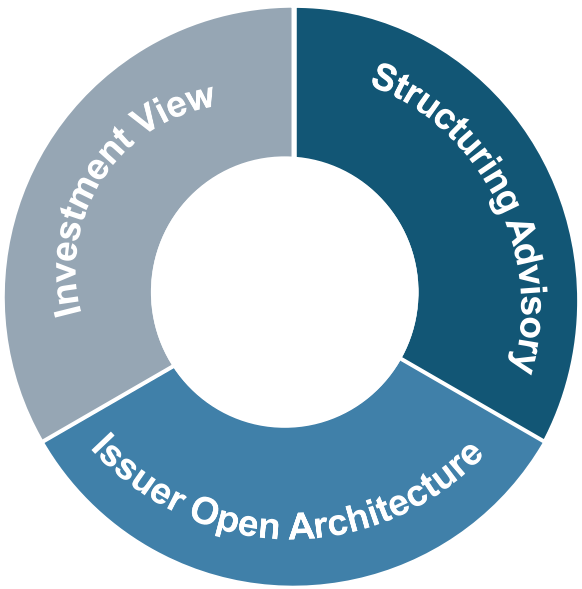
Structured Solutions

Structured Solutions – Introduction

Deutsche Bank Wealth Management is an experienced global provider of structured notes, specializing in tailored investment solutions and regular monthly offerings based on high conviction investment ideas and thought leadership originating from our Global CIO Office

A Comprehensive Advisory Approach

Investment View	• Incorporate your investment view and target asset class exposure • Target your risk and return objective • Determine investment horizon
Structuring Advisory	• Price discovery and structure optimization • DB research perspective • Issuer selection and diversification
Issuer Open Architecture	• Competitive note pricing • Issuer diversification • Access to global trading and derivatives expertise



For illustrative purposes only

Availability of structured notes is subject to regulatory requirements, and is available only for “Qualified Purchasers” as defined by the U.S. Investment Company Act of 1940 and ”Accredited Investors” as defined in Regulation D of the 1933 Securities Act. Structured notes may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.
No assurance can be given that investment objectives will be achieved.

Structured Solutions – Customizable components

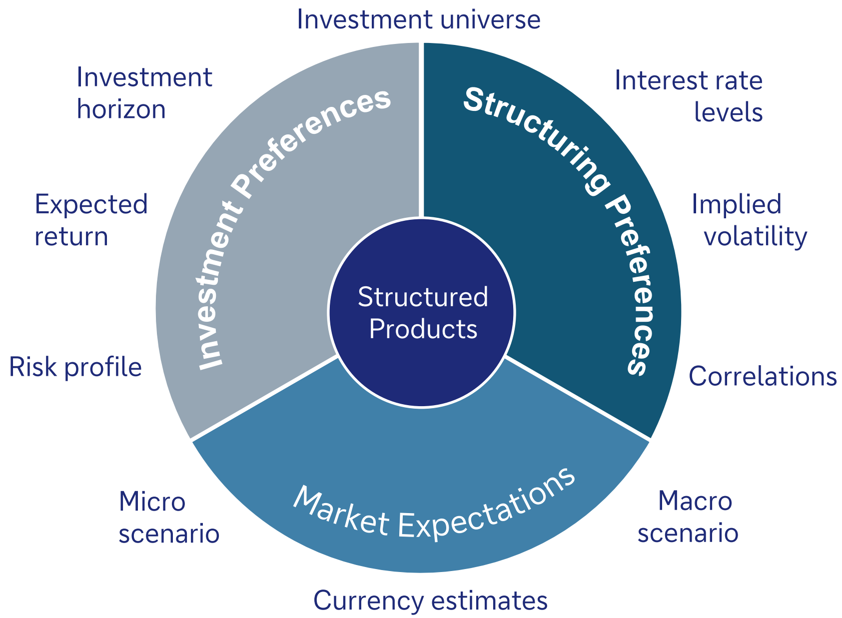
Benefits of structured notes

Structured notes are customizable investment solutions that offer diversification, protection, and predictable returns.

This product differs from traditional financial investments by providing protection against market fluctuations, which makes them a reliable and unique investment option.

- Capital protection
- Yield enhancement
- Leveraged participation
- Transparent structure
- Diversification
- Finite maturity structure
- Seamless customization

Components of structured products



Source: Quadrawealth For illustrative purposes only

Availability of structured notes is subject to regulatory requirements, and is available only for "Qualified Purchasers" as defined by the U.S. Investment Company Act of 1940 and "Accredited Investors" as defined in Regulation D of the 1933 Securities Act. Structured notes may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.
No assurance can be given that investment objectives will be achieved.

Structured Solutions – Investment Strategies

Structured notes can be incorporated into portfolios to achieve three main goals:

Capital preservation	• Structured notes with full or partial capital preservation features may reduce the downside risk associated with an underlying reference asset. It's important to note that all capital preservation features apply to final maturity valuation (not intra-term) only, and are subject to the solvency of the note issuer • May provide current income or upside participation in an underlying asset • May be utilized to increase exposure to riskier underlyings to more conservative portfolios, or to reduce portfolio volatility
Enhanced yield	• May provide for a yield or potential yield which may be higher than prevailing traditional fixed income rates • In exchange for enhanced yield, investors are typically exposed to downside risk of an underlying asset(s) • May also provide for a capital preservation feature, typically contingent upon performance of the underlying asset(s)
Enhanced participation	• Structured notes with enhanced upside participation may be utilized as strategies to outperform a direct investment in an underlying • Enhanced participation may be uncapped, or subject to a performance cap (maximum potential return) • Downside participation may be 1:1, or a note may include a contingent or partial capital preservation feature • May be utilized to enhance range bound market returns, or to magnify a longer-term bullish outlook on an underlying asset • Notes with this feature may exhibit a higher degree of secondary market price volatility

Source: Quadrawealth For illustrative purposes only

Availability of structured notes is subject to regulatory requirements, and is available only for "Qualified Purchasers" as defined by the U.S. Investment Company Act of 1940 and "Accredited Investors" as defined in Regulation D of the 1933 Securities Act. Structured notes may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.
No assurance can be given that investment objectives will be achieved.

Hedging and Monetization

Hedging and monetization – Overview

Investors with large, low-cost-basis, concentrated equity positions may be unable or unwilling to sell these positions outright for several reasons:

- Commitment to maintain voting control
- Desire to defer capital gains
- Concern with public perception of selling stock
- Regulatory or legal constraints

Our hedging and monetization services are positioned within the organization to maintain client confidentiality and anonymity.

Use cases of hedging and monetization strategies:

Liquidity	Meet cash needs by providing flexibility to monetize of all or part of the position
Risk management	Mitigate the risk of concentrated positions, which would otherwise threaten the investor's past gains and their future returns
Diversification	Increase risk-adjusted returns by broadening portfolio exposure over time
Yield enhancement	Increase cash flows when yield from concentrated position is not aligning with the investors needs

Services include:

Execution	All transactions are traded directly off the capital markets desk ensuring discreet and consistently high-quality execution
Insight	Meaningful, discerning market insight, providing a high level of understanding on market, sector and stock price movement
Pricing	Capital committed directly off the capital markets desk, ensuring competitive pricing for all client block trades

Hedging and monetization –Concentrated equity position management

	Outright Sale	Purchase Puts	Sell Calls	Zero-Premium Collar	Variable Prepaid / Delivery Forward (VPF / VDF)
Strategy	Sell entire position in the open market through systematic and/or opportunistic strategies	Secures a minimum exit price for the equity position while allowing for complete participation in any future appreciation	Selling, or "writing," a call option provides upfront income that increases current yield on the stock position	Purchase of an out-of-the-money put option and sell an out-of-the-money call to generate premium that offsets cost of downside protection.	Similar to a collar structure, but with an upfront payment of proceeds from the potential future sale of the stock
Advantages	• Eliminate downside risk • Immediate liquidity	• Full participation in appreciation of the underlying stock • Full price protection of the underlying stock below the put strike price • Maintain stock ownership	• Upside participation of the underlying stock up to the call strike price • Premium received by selling call options enhances income • Hedged to the extent of the premium received • Maintain stock ownership	• Upside participation in underlying stock up to the call strike price • No downside risk below put strike price • Maintain stock ownership • Liquidity available via a loan against the collar which can be used for diversification • No capital gain from sale of the underlying position[1]	• Participation in price appreciation up to an upper limit • Reduce and manage downside risk • Maintain stock ownership • Immediate liquidity without a separate loan facility • Proceeds can be used for diversification • May provide tax-deferral if correctly structured[1]
Considerations	• Immediate tax liability • Forfeit all upside appreciation and dividends • Forfeit stock ownership	• Purchase of puts requires up-front payment of premium • Downside exposure in the underlying stock down to the put strike price • Holdings remain undiversified	• Downside exposure to underlying stock • No participation in appreciation of the underlying stock above the call strike price • Holdings remain undiversified	• Forfeit upside appreciation above call strike • Downside price risk to the put strike	• Forfeit upside appreciation above upper limit • Downside price risk to the extent of the upfront payment • Often may forfeit a portion or all of the future dividends

Certain strategies may be available to Eligible Contract Participants only as defined by the Commodity Exchange Act.
Please refer to "Important information" at the end of this presentation for important information about the risks associated with these strategies.
(1) Deutsche Bank does not provide tax, legal or accounting advice. Please consult with your tax advisor before entering into a hedging or monetization transaction.

Hedging and monetization – Protective put option purchase

Illustrative: for educational purposes only

Overview

Strategy is for investors looking for downside protection on an underlying equity position. Similar to an insurance policy, purchasing a protective put option effectively establishes a minimum value for the underlying equity position.

Implementation:

The investor buys an out of the money put option on the underlying equity position.

Advantages:

- Full participation in appreciation of the underlying stock
- Full price protection of the underlying stock below the put strike price

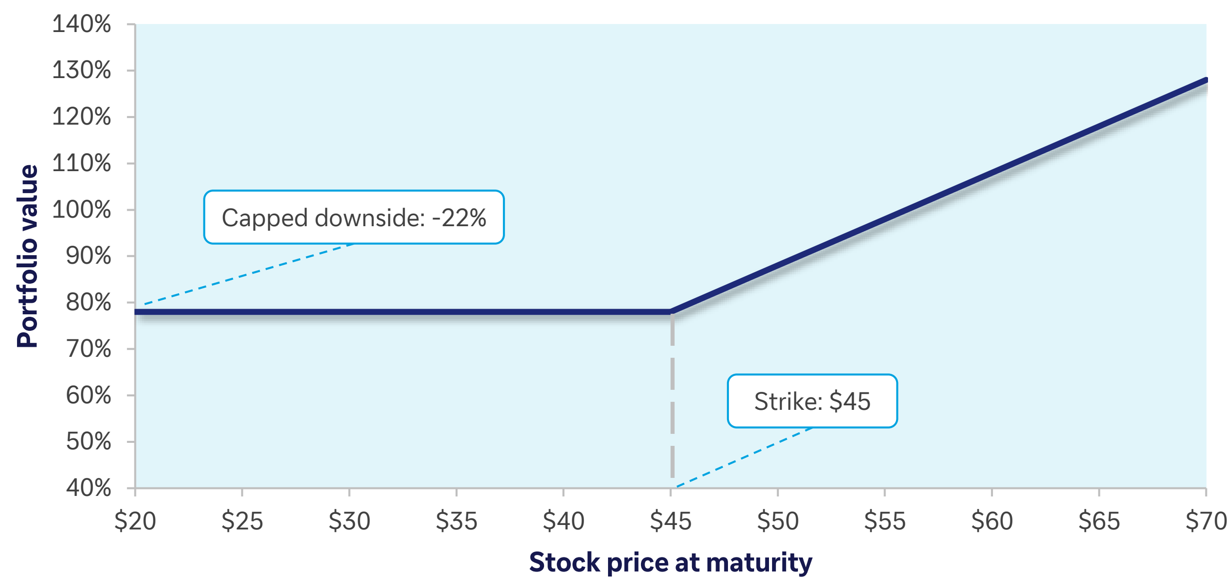
Disadvantages:

- Purchase of puts requires an up-front payment of premium
- Downside exposure in the underlying stock down to the put strike price
- Holdings remain undiversified

Example implementation[1]

Assumptions		Initial price:	$50	100%
Shares:	100,000	Strike:	$45	90%
Term:	1 year	Put Premium:	$6	12%

	Stock price at maturity	Put premium paid	Share value at maturity	Put value at maturity	Portfolio value at maturity	Return without puts	Return with puts
	$25	($600,000)	$2,000,000	$2,000,000	$3,900,000	-50%	-22%
	$35	($600,000)	$3,500,000	$1,000,000	$3,900,000	-30%	-22%
Strike	$45	($600,000)	$4,500,000	-	$3,900,000	-10%	-22%
	$55	($600,000)	$5,500,000	-	$4,900,000	10%	-2%
	$65	($600,000)	$6,500,000	-	$5,900,000	30%	18%



(1) Source: Deutsche Bank Wealth Management

Hedging and monetization – Covered call option writing

Illustrative: for educational purposes only

Overview

Strategy for investors who want to enhance income in the form of options premium. In exchange, the investor is willing to limit the upside on their underlying equity position.

Implementation:

The investor sells call options, collecting a premium from the buyer of the option. The strike price represents the level at which the investor's upside is capped.

Advantages:

- Upside participation of the underlying stock up to the call strike price
- Premium received by selling call options enhances income and helps offset losses in a down market
- Hedged to the extent of the premium received

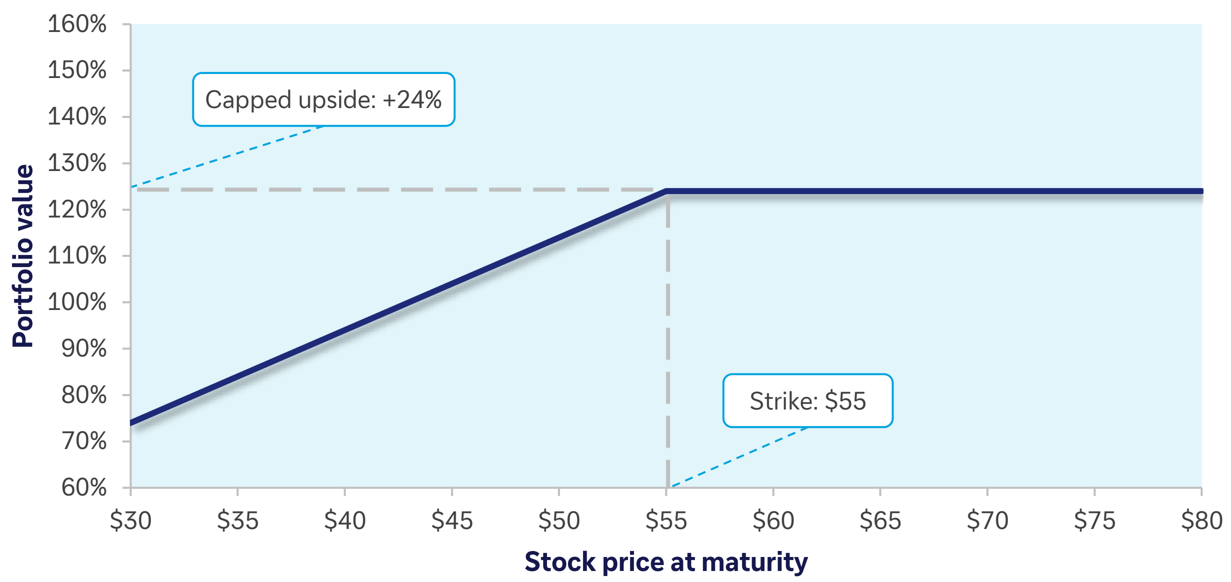
Disadvantages:

- Downside exposure to the underlying stock
- No participation in appreciation of the underlying stock above the call
- Strike price
- Holdings remain undiversified

Example implementation[1]

Assumptions		Initial price:	$50	100%
Shares:	100,000	Strike:	$55	110%
Term:	1 year	Call Premium:	$7	14%

	Stock price at maturity	Call premium received	Share value at maturity	Call value at maturity	Portfolio value at maturity	Return without calls	Return with calls
	$35	+$700,000	$3,500,000	-	$4,200,000	-30%	-16%
	$45	+$700,000	$4,500,000	-	$5,200,000	-10%	4%
Strike	$55	+$700,000	$5,500,000	-	$6,200,000	10%	24%
	$65	+$700,000	$6,500,000	($1,000,000)	$6,200,000	30%	24%
	$75	+$700,000	$7,500,000	($2,000,000)	$6,200,000	50%	24%



(1) Source: Deutsche Bank Wealth Management

Hedging and monetization – Zero-premium collars

Illustrative: for educational purposes only

Overview

Strategy for investors seeking downside protection on an equity position but are willing to limit upside to eliminate paying an up-front premium. In other words, upside and downside are both capped at pre-defined levels.

Implementation:

Investor writes a call (limiting upside) and buys a put (limiting downside). Downside protection is offset by premium investor receives from selling the call option. Gives investor a defined range of stock price exposure at effectively zero up-front cost. If only moderate protection is required, investors can consider a put spread collar.

Advantages:

- No initial out of pocket payment is required because sale of calls offsets purchase of puts
- Full participation in appreciation of the underlying stock up to the call strike price
- Full price protection in the underlying stock below the put strike price
- Liquidity available via a loan against the collar which can be used to diversify the position
- Does not create a capital gain from the sale of the underlying position[2]

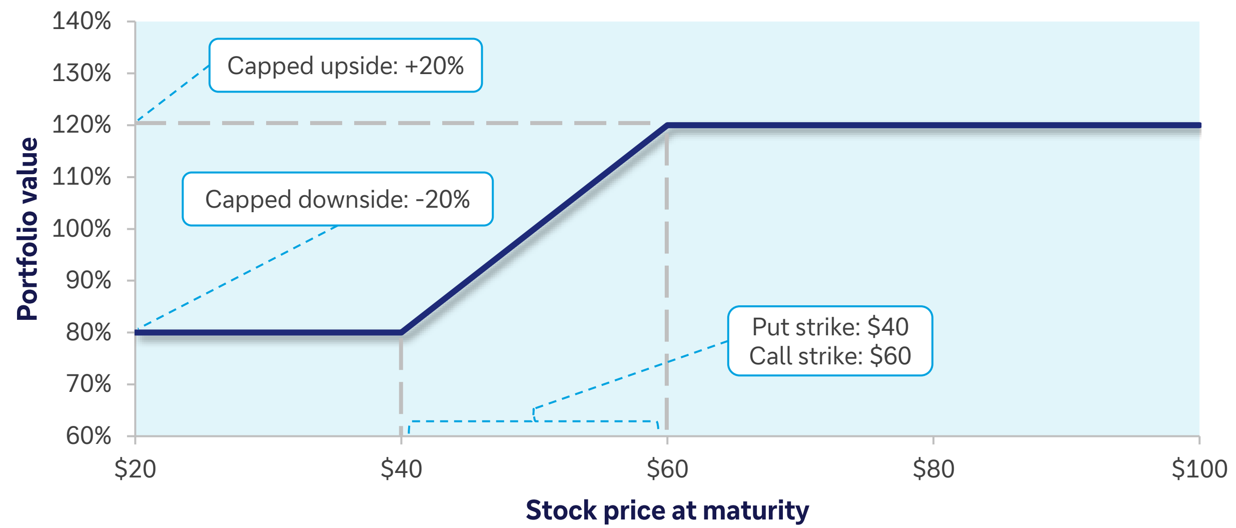
Disadvantages:

- Downside exposure in the underlying stock down to the put strike price
- No participation in appreciation of the underlying stock above the call price

Example implementation[1]

Assumptions		Initial price:	$50	100%
Shares:	100,000	Put Strike:	$40	80%
Term:	3 years	Call Strike:	$60	120%

	Stock price at maturity	Number of shares	Value of shares at maturity	Value of collar at maturity	Value of portfolio at maturity	Portfolio value at maturity
	$36	100,000	$3,600,000	$400,000	$4,000,000	80%
Put Strike	$40	100,000	$4,000,000	-	$4,000,000	80%
	$45	100,000	$4,500,000	-	$4,500,000	90%
	$53	100,000	$5,300,000	-	$5,300,000	106%
Call Strike	$60	100,000	$6,000,000	-	$6,000,000	120%
	$62	100,000	$6,200,000	($200,000)	$6,000,000	120%



(1) Source: Deutsche Bank Wealth Management. (2) Deutsche Bank does not provide tax, legal or accounting advice. Please consult your tax advisor before entering a hedging/ monetization transaction.

Variable Prepaid / Delivery Forwards (VPF/VDF)

Illustrative: for educational purposes only

Overview

Variable Prepaid or Delivery Forward (VPF/VDF) is a transaction between an investor and Deutsche Bank, whereby investor agrees to sell a varying number of shares to DB at a future date.

Implementation:

Up-front payment: amount, usually expressed as percentage of share value at time implementation, is the cash payment received by the investor. This amount is protected regardless of how much the underlying stock price may decline.

Participation: In addition to up-front payment, the investor is entitled to participate (on a dollar-for-dollar basis) in any stock price between 'Floor' and 'Threshold' level. Threshold level represents stock price at which investor ceases to participate in stock price appreciation.

Advantages:

- Participation in stock price appreciation up to the 'Threshold' level
- Proceeds from VDF may be used for any purpose, incl. diversifying away from position
- Investor receives no less than up-front payment
- Investor retains voting rights and may maintain benefits of receiving ordinary dividends
- May provide tax-deferral if correctly structured[2]

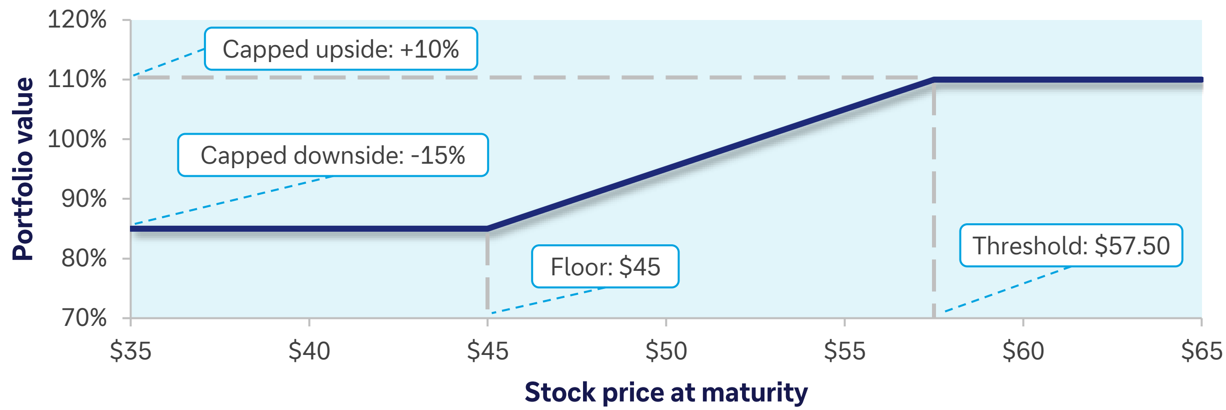
Disadvantages:

- Upside participation is capped at 'Threshold'
- Investor has price exposure down to upfront payment

Example implementation[1]

Assumptions			Price (US$)	Price (%)
Shares:	100,000	Underlying:	$50	100%
Notional:	$5,000,000	Floor level:	$45	90%
Stock:	XYZ	Threshold level:	$57.50	115%
Term:	3 years	Up-front payment:	$42.50	85%

	Position (% initial)	Up-front payment	Settlement price at maturity	Physical settlement shares delivered	Cash settlement US$ delivered	Shares retained	Share value retained
	70%	$4,250,000	$35.00	100,000	$3,500,000	-	-
	80%	$4,250,000	$40.00	100,000	$4,000,000	-	-
Floor	90%	$4,250,000	$45.00	100,000	$4,500,000	-	-
	95%	$4,250,000	$47.50	94,737	$4,500,000	5,263	$250,000
Initial	100%	$4,250,000	$50.00	90,000	$4,500,000	10,000	$500,000
	105%	$4,250,000	$52.50	85,714	$4,500,000	14,286	$750,000
	110%	$4,250,000	$55.00	81,818	$4,500,000	18,182	$1,000,000
Threshold	115%	$4,250,000	$57.50	78,261	$4,500,000	21,739	$1,250,000
	120%	$4,250,000	$60.00	79,167	$4,750,000	20,833	$1,250,000
	130%	$4,250,000	$65.00	80,769	$5,250,000	19,231	$1,250,000



(1) Source: Deutsche Bank Wealth Management. (2) Deutsche Bank does not provide tax, legal or accounting advice. Please consult your tax advisor before entering a hedging/ monetization transaction.

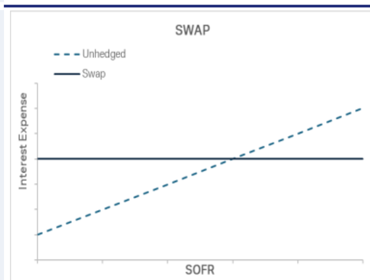
OTC Derivatives

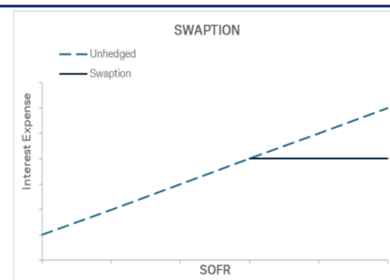
OTC derivatives – Interest rate hedging

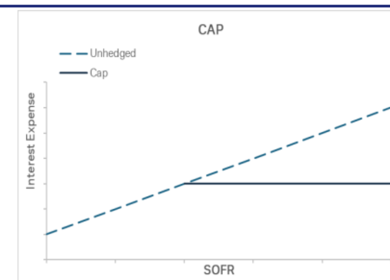
Proactive, ongoing involvement to identify opportunities and respond to market changes

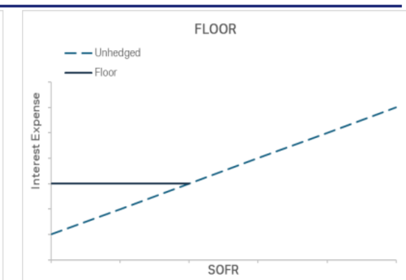
	Interest rate swap	Interest rate swaption	Interest rate cap	Interest rate floor
Description	An interest rate swap is a transaction between Deutsche Bank and a client where each party agrees to exchange interest rate payments for a specified period of time. The payments are calculated on the notional amount of the trade. Typically, one party's payments are based on a fixed interest rate and the other's on a variable (floating) index rate such as SOFR.	Swaptions are options on an interest rate swap. Typically, the buyer of the option makes a one-time initial payment for the right to enter an interest rate swap where they pay or receive a fixed rate of interest vs SOFR. These options are often used to hedge a future borrowing and are often cash settled rather than actually entering into the underlying swap transaction	An interest rate cap is an option transaction which enables the buyer of the cap to establish a maximum interest rate paid on a floating rate liability. The buyer makes a on- time initial payment to cap their floating rate at a specified strike level for a specified period of time with the seller agreeing to pay the difference between the strike and the reset of the floating rate above the strike	An interest rate floor is an option transaction which enables the buyer of the floor to establish a minimum interest rate received from a floating rate asset. The buyer makes a one-time initial payment to floor their floating rate asset at a specified strike level for a specified period-of-time with the seller agreeing to pay the difference between the strike and the reset of the floating rate below the strike

Payout Profile







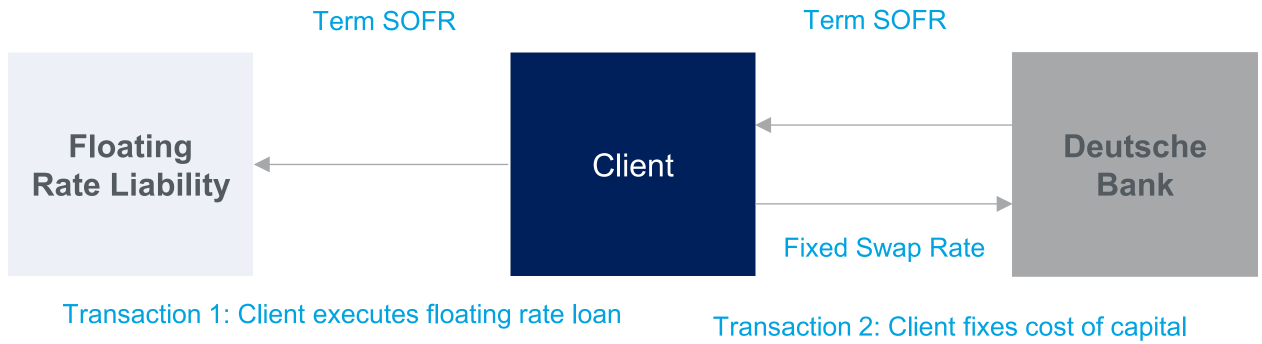


OTC derivatives – Examples

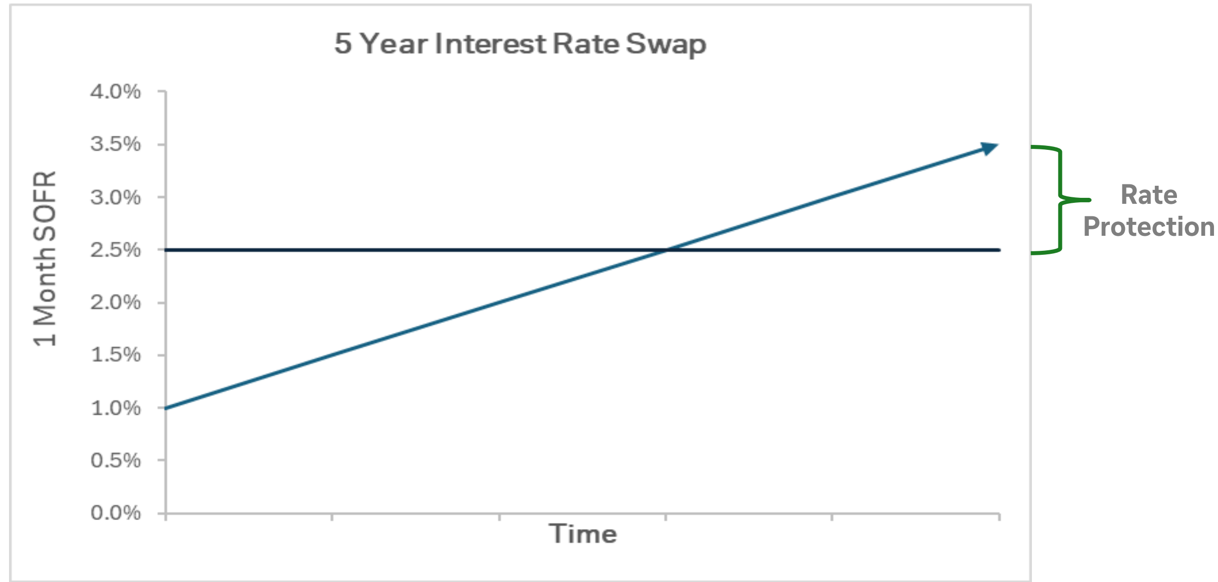
Swap Overview

- An interest rate swap is an agreement between two parties to an exchange of cash flows based on a principal notional amount. A common application is executing a swap to synthetically convert a floating rate liability into a fixed rate liability.
- A Client, borrowing on a floating rate basis, agrees to make fixed rate payments in exchange for floating rate payments based on term SOFR that match the interest the Client owes on the loan. The net result is the Client has converted the floating rate loan into a fixed rate loan.

Example cash flow exchange:



Example cost analysis



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. Swaps are generally only available to ECP Investors (Eligible Contract Participants) as defined by Section 1a(18) of the CEA (Commodity Exchange Act).

Prospective clients in a transaction should be aware that Deutsche Bank and/or its affiliates or agents may be receiving compensation in the form of a commission and/or transaction fee. Such compensation is not billed separately, and may be incorporated in the aggregate cost of a client's transaction. The past performance of securities or other instruments does not guarantee or predict future performance. The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. For external business conduct disclosures, general disclosures and interest rate swap disclosures please visit https://www.db.com/company/en/dodd-frank-resource-centre.htm

Important Information - Disclaimers

General Disclaimers (Non-OBS)

Deutsche Bank Wealth Management is the brand name of the Wealth Management business unit of Deutsche Bank Group, offering high net worth client a broad range of traditional and alternative investment solutions, providing a holistic service for all aspects of Wealth Management.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Deutsche Bank, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Furthermore, this document is for information/discussion purposes only and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the offering documents. When making an investment decision, you should rely on the final documentation relating to the transaction and not the summary contained herein.

Past performance is no guarantee of current or future performance. Nothing contained herein shall constitute any representation or warranty as to future performance.

Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. The document was not produced, reviewed or edited by any research department within Deutsche Bank and is not investment research. Therefore, laws and regulations relating to investment research do not apply to it. Any opinions expressed herein may differ from the opinions expressed by other Deutsche Bank departments including research departments.

As a diversified global financial services firm, Deutsche Bank and its affiliates engage in a broad spectrum of activities including commercial and investment banking, lending, principal investing, financial and merger and acquisition advisory services, underwriting, investment management activities, fund administration, providing depositary bank and custody services, sponsoring and managing private investment funds, brokerage, trustee and similar activities on a world-wide basis. In the ordinary course of business, Deutsche Bank and its affiliates may engage in activities in which their interests or the interests of their clients may conflict with the interests of the investors. We or our affiliates or persons associated with us, or such affiliates ("Associated Persons") may (i) maintain a long or short position in securities referred to herein, or in related futures or options, and (ii) purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

This document may contain forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models and hypothetical performance analysis. The forward-looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involve significant elements of subjective judgments and analyses and changes thereto and/or consideration of different or additional factors could have a material impact on the results indicated. Therefore, actual results may vary, perhaps materially, from the results contained herein. No representation or warranty is made by Deutsche Bank as to the reasonableness or completeness of such forward looking statements or to any other financial information contained herein.

This document may not be reproduced or circulated without our written authority. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, including the United States, where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Deutsche Bank to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction.

Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

Please be advised that none of the Deutsche Bank affiliates or subsidiaries guarantees or is liable for the products or services offered by any other affiliate or subsidiary, unless specifically provided for in a writing signed by the affiliates or subsidiaries. Opinions expressed herein may differ from the opinions expressed by other departments, divisions or affiliates of Deutsche Bank.

Unless notified to the contrary in a particular case, investment instruments are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental entity and are not guaranteed by or obligations of Deutsche Bank AG or its affiliates.

Deutsche Bank does not provide investment advice or recommendations with respect to retirement assets or retirement plan accounts. Any investments/investment ideas identified herein may not be available to, or appropriate for retirement plan accounts or IRAs.

Deutsche Bank AG, including its subsidiaries and affiliates, does not provide legal, tax or accounting advice. This communication (including any attachments) was not intended or written to be used, and cannot be used or relied upon, by any taxpayer for any tax purpose.

"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. Securities are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, member of FINRA, NYSE and SIPC., Discretionary Portfolio Management, banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group. Trust and estate and wealth planning services are provided through Deutsche Bank Trust Company, N.A., Deutsche Bank Trust Company Delaware and Deutsche Bank National Trust Company.

057354 111025

Important Information

Options Disclaimer
Structured securities, derivatives and options are complex instruments that are not suitable for all investors, may involve a high degree of risk, and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. Supporting documentation or any claims, comparisons, recommendations, statistics or other technical data will be supplied upon request. Any trade information is preliminary and not intended as an official transaction confirmation.
Read the http://www.theocc.com/components/docs/riskstoc.pdf or contact your Client Advisor. Because of the importance of tax considerations to many option transactions, the investor considering options should consult with his/her tax advisor as to how taxes affect the outcome of contemplated option transactions. Please note that multi-leg option strategies will incur multiple commission charges.

U.S. MAY BE RESTRICTED:
The products described in this document are not eligible for sale in all countries and in any event may only be sold to qualified investors. Securities shown on this document shall not be offered or sold to any persons prohibited by the law in their country of origin or in any other relevant country.

Risks:
Call or Put Purchase:
The risk of purchasing a call/put is that you will lose the entire premium paid.
Uncovered Call Writing:
The risk of selling an uncovered call is unlimited and may result losses significantly greater than the premium received.
Uncovered Put Writing:
The risk of selling an uncovered put is significant and may result in losses significantly greater than the premium received.
Call or Put Vertical Spread Purchasing (same expiration month for both options):
The risk of effecting a long spread transaction is limited to the premium paid when the position is established,
Call or Put Vertical Spread Writing (same expiration month for both options):
The basic effecting a short spread transaction is limited to the difference between the strike prices and the amount received in premiums.
Call or Put Calendar Spread Purchasing (different expiration months & short leg must expire prior to the long leg):
The basic risk of effecting a long calendar spread transaction is limited to the premium paid when the position is established.
Straddle purchase:
Usually done by an investor that anticipates a market movement but is unsure of the direction. The loss faced is equal to the total premium paid.
Straddle writing:
Usually done by investors that do not anticipate a significant price movement. The risk of an uncovered option writer, if the option is exercised, is a substantial loss. The premium received could be offset by a substantial move in either or both directions.
Combination writing:
The potential risk is unlimited
Futures:
The risk of loss in futures trading, foreign or domestic, can be substantial. As a result of the high degree of leverage obtainable in futures trading, losses may be incurred that are greater than the amount of funds initially deposited.

Structured Solutions – Fundamentals

Structured notes are customizable investment solutions that offer diversification, protection, and predictable returns. This product differs from traditional financial investments by providing protection against market fluctuations, which makes them a reliable and unique investment option.

Hybrid securities	Structured notes are debt obligations, typically with fixed maturities, most commonly issued by financial institutions. They contain an embedded derivative component with characteristics that adjust the security's risk/return profile. Among other factors, the performance of a note will generally be influenced by both the underlying debt obligation and the embedded derivative component
Corporate debt obligations	Structured notes are corporate debt obligations which are typically issued as senior, unsecured obligations of the issuer. Any payment due on the securities, including any interest payments, payments based on the performance of the underlying, and any repayment of principal, is subject to the issuer's ability to pay its obligations as they come due
Enhanced passive approach	Structured notes are not actively managed. Rather, they provide passive exposure to a wide range of possible underlyings across all asset classes. Unlike a traditional passive investment, structured notes typically provide a risk/return enhancement to the underlying asset(s) through the use of derivatives
Formulaic investment terms	Structured note terms are formulaic, providing for predetermined investment parameters at maturity. This aspect of structured notes may be useful for investors who are looking to manage potential investment outcomes of an underlying asset over a specific investment horizon
Flexible investment solutions	Structured notes can be customized to address a range of investment views, such as a bullish, a bearish, range-bound, or a relative value outlook

Source: Quadrawealth For illustrative purposes only

Availability of structured notes is subject to regulatory requirements, and is available only for "Qualified Purchasers" as defined by the U.S. Investment Company Act of 1940 and "Accredited Investors" as defined in Regulation D of the 1933 Securities Act. Structured notes may be speculative and involve significant risks including illiquidity, heightened potential for loss and lack of transparency.
No assurance can be given that investment objectives will be achieved.