Deutsche Bank
Chief Investment Office

PERSPECTIVES Memo

Supreme Court delts a blow to presidential authority

February 20, 2026

Authors:

Deepak Puri, CFA®, Chief Investment Officer Americas

Wolf Kisker, Senior Investment Strategist

Shreenidhi Jayaram, Investment Strategist

Jon Byrne, Investment Strategist

Please use the QR code to access a selection of other Deutsche Bank CIO reports **www.wealth.db.com**.

Key takeaways

- The Supreme Court ruled today that the administration's sweeping tariff measures were unlawful, marking a significant setback for the policy framework.
- Across assets, this shift in the fiscal backdrop was reflected in a modestly softer dollar and slightly higher yields along the 10- and 30-year maturities as investors priced a marginally wider deficit path.
- Equities traded firmer, with risk assets responding to expectations of reduced trade friction – a dynamic seen as supportive for operating margins and global growth sentiment.

What happened?

The Supreme Court issued a 6 – 3 ruling striking down the President's attempt to use the International Emergency Economic Powers Act (IEEPA) as authority to impose tariffs. The Court held that IEEPA does not grant the President the power to levy tariffs, reaffirming that the Constitution assigns tariff-setting and other taxing powers to Congress under Article I. Chief Justice Roberts, writing for the majority, emphasized that while IEEPA allows the President to regulate or restrict importation during national emergencies, the statute's detailed list of powers does not include imposing duties. The Court noted that when Congress has delegated tariff authority in the past, it has done so explicitly and with clear limits – none of which appear in IEEPA. The opinion also highlighted that no President has used IEEPA to impose tariffs in the law's 50-year history, underscoring that the government's interpretation would significantly expand executive authority. Estimates show that roughly $130 billion in IEEPA-based tariffs collected since 2025 may now be subject to refund claims, depending on how lower courts and Customs handle challenges.

Some in the majority concluded that the statutory text alone resolved the case, while others pointed to the broader principle that Congress does not delegate major economic powers through ambiguous language. The ruling further clarified how emergency-powers statutes interact with congressional authority. While IEEPA grants flexibility in responding to foreign threats, the Court stressed that emergency contexts do not override constitutional limits on revenue-raising powers. The opinion reinforced that the President may restrict or regulate trade under IEEPA but cannot convert those authorities into tariff-setting power without explicit congressional direction.

What does it mean for investors?

The Supreme Court's tariff ruling narrowed the scope for rapid, large-scale actions, setting clearer boundaries while still leaving markets to sort through several operational questions. The administration's response has remained measured, with officials pointing to alternative statutory tools that could partially offset any lost revenue capacity. At the same time, the broader fiscal backdrop is becoming more sensitive to assumptions about tariff effectiveness, and policymakers are increasingly aware that any sustained slippage in effective rates could complicate deficit projections and put incremental pressure on the long end of the curve. Refund claims also remain unresolved, forcing smaller import-reliant firms into a prolonged wait while lower courts determine viability and timing. Any meaningful repayments would carry fiscal implications and could shape expectations for issuance, though steady demand and reserve-management purchases have kept absorption concerns contained.

Markets interpreted the ruling as a modest positive for the global trade backdrop. The dollar edged lower, long-end yields rose slightly on expectations of a softer fiscal position, and equities advanced on prospects of reduced supply-chain friction. Apparel and other goods exposed sectors outperformed, reflecting uneven industry level sensitivity to tariff shifts.

The inflation outlook has become more nuanced as the rollback or uncertainty surrounding IEEPA-imposed duties introduces mild downward pressure on the one-year CPI path, though most price effects are already reflected. Refunds could briefly lift demand and near-term inflation even as the Fed stays data-dependent. Markets now see a slightly higher chance of a June hold, with a July cut still likely. As trade policy shifts toward a more structured framework, investors will watch replacement tariffs, fiscal trends, and inflation data. Given the evolving backdrop and contained inflation risks, our base case anticipates two further rate cuts by end-2026.

Uncertainty around trade and tariff policy is likely to persist in the coming months as the Trump administration works to reconcile the SCOTUS ruling with its broader aim of generating tariff revenues. Importantly, this ruling does not alter the macro backdrop and is not expected to affect aggregate index-level corporate profitability. Given this initial assessment, we continue to encourage investors to remain aligned with their planned asset-allocation frameworks.

Appendix

Glossary

IEEPA is the federal emergency-powers law that allows the President to regulate or restrict importation but does not authorize tariffs.

Tariffs are taxes or duties on imported goods that can only be imposed by Congress under the Constitution.

Article I, Section 8 is the constitutional provision granting Congress the exclusive power to levy taxes, duties, and tariffs.

Section 122 allows the President to impose temporary tariffs of up to 15% for 150 days to address balance-of-payments deficits or urgent trade imbalances.

Section 232 authorizes tariffs when imports are found to threaten U.S. national security following a Commerce Department investigation.

Section 301 allows the U.S. Trade Representative to investigate and retaliate against unfair foreign trade practices, including by imposing tariffs. [congress.gov]

Section 338 permits the President to impose up to 50% additional duties on countries that discriminate against U.S. commerce

CPI or Consumer Price Index is a measure of the average change over time in prices paid by consumers for a standardized basket of goods and services, used to track inflation.

The **S&P 500** Index includes 500 leading US companies capturing approximately 80% coverage of available US market capitalization.

The **NASDAQ** Index is a stock market index that tracks the performance of over 3,000 technology-heavy and growth-oriented companies listed on the NASDAQ stock exchange.

Treasuries are bonds issued by the US government.

USD is the currency code for the US Dollar.

Appendix

Historical performance

Performance	02.20.2021 - 02.20.2022	02.20.2022 - 02.20.2023	02.20.2023 - 02.20.2024	02.20.2024 - 02.20.2025	02.20.2025- 02.20.2026
S&P 500	11.3%	-6.2%	22.0%	23.0%	12.2%
NASDAQ	-1.7%	-12.2%	33.7%	28.6%	14.4%
30-Year US Treasury	-0.3%	-27.6%	-6.2%	-1.0%	5.3%
10-Year US Treasury	-2.9%	-13.1%	0.0%	2.4%	8.3%
2-Year US Treasury	-1.7%	-2.2%	3.8%	4.8%	5.0%
Gold	6.2%	-2.7%	9.9%	45.0%	70.4%

Source: Deutsche Bank AG, LSEG Datastream; Data as of February 20, 2026.

Appendix

Important note

General

This document may not be distributed in Canada or Japan. This document is being circulated in good faith by Deutsche Bank Aktiengesellschaft, its branches (as permitted in any relevant jurisdiction), affiliated companies and its officers and employees (collectively, "Deutsche Bank").

This document is for your information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction. The information contained herein does not replace advice tailored to the individual circumstances of the investor.

All materials in this document are meant to be reviewed in their entirety.

If a court of competent jurisdiction deems any provision of this disclaimer unenforceable, the remaining provisions will remain in full force and effect. This document has been prepared as a general market commentary without consideration of the investment needs, objectives or financial circumstances of any particular investor. Investments are subject to market risks which derive from the instrument or are specific to the instrument or attached to the particular issuer. Should such risks materialise, investors may incur losses, including (without limitation) a total loss of the invested capital. The value of investments can fall as well as rise and an investor may not recover the amount originally invested at any point in time. This document does not identify all the risks (direct or indirect) or other considerations which may be material to an investor when making an investment decision.

This document and all information included herein are provided "as is", "as available" and no representation or warranty of any kind, express, implied or statutory, is made by Deutsche Bank regarding any statement or information contained herein or issued in conjunction with this document. To the extent permissible under applicable laws and regulations, Deutsche Bank makes no representation as to the profitability of any financial instrument or economic measure. All opinions, market prices, estimates, forward-looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions contained herein reflect Deutsche Bank's subjective judgment as of the date of this document. Without limitation, Deutsche Bank does not warrant the accuracy, adequacy, completeness, reliability, timeliness or availability of this document or any information contained herein and expressly disclaims liability for errors or omissions herein (if any). 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.

Unless otherwise indicated in this document, all statements of opinion reflect the current assessment of Deutsche Bank, which may change at any time. Deutsche Bank does not assume any obligation to either update the information contained in this document or inform investors about available updated information. The information contained in this document is subject to change without notice and based on a number of assumptions, estimates, opinions and hypothetical models or analyses which – although from the Bank's current point of view are based on adequate information – may not prove valid or turnout in the future to be accurate or correct and may be different from conclusions expressed by other departments within Deutsche Bank. Although the information contained in this document has been derived from sources that Deutsche Bank considers trustworthy and reliable, Deutsche Bank does not guarantee the completeness, fairness, or accuracy of the information and it should not be relied upon as such. This document may provide, for your convenience, references to websites and other external sources. Deutsche Bank takes no responsibility for their content and their content does not form any part of this document. Accessing such external sources is at your own risk.

To the extent permissible under applicable laws and regulations, this document is for discussion purposes only and is not intended to create any legally binding obligations on Deutsche Bank and Deutsche Bank is not acting as your financial advisor or in a fiduciary capacity, unless otherwise expressly agreed by Deutsche Bank in writing. Before making an investment decision, investors need to consider, with or without the assistance of a financial professional, whether any investments and strategies described or provided by Deutsche Bank are appropriate in light of the investor's particular investment needs, objectives, financial circumstances or the possible risks and benefits of such investment decision. When making an investment decision, potential investors should not rely on this document but only on what is contained in the final offering documentation relating to the investment. As a global financial services provider, Deutsche Bank from time to time faces actual and potential conflicts of interest. Deutsche Bank's policy is to take all appropriate steps to maintain and operate effective organizational and administrative arrangements to identify and manage such conflicts.

Deutsche Bank does not give tax or legal advice, including in this document, and nothing in this document should be interpreted as Deutsche Bank providing any person with any investment advice. Investors should seek advice from their own tax experts, lawyers, and investment advisers in considering investments and strategies described by Deutsche Bank. Unless notified to the contrary in a particular case, investment

Appendix

Deutsche Bank providing any person with any investment advice. Investors should seek advice from their own tax experts, lawyers, and investment advisers in considering investments and strategies described by Deutsche Bank. Unless notified to the contrary in a particular case, investment instruments are not insured by any governmental entity, not subject to deposit protection schemes and not guaranteed, including by Deutsche Bank. This document may not be reproduced or circulated without Deutsche Bank's express written authorisation. Deutsche Bank expressly prohibits the distribution and transfer of this material to third parties. Deutsche Bank accepts no liability whatsoever arising from the use or distribution of this material or for any action taken or decision made in respect of investments mentioned in this document which the investor may have made or may make in the future.

The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including, without limitation, 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 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. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions. Past performance is no guarantee of future results; nothing contained herein shall constitute any representation, warranty, or prediction as to future performance. Further information is available upon investor's request.

Deutsche Bank AG is a stock corporation ("Aktiengesellschaft") incorporated under the laws of the Federal Republic of Germany with its head office in Frankfurt am Main. It is registered with the district court ("Amtsgericht") in Frankfurt am Main under number HRB 30 000 and licensed to carry out banking business and to provide financial services. Supervisory authorities are the European Central Bank ("ECB"), Sonnemannstraße 22, 60314 Frankfurt am Main, Germany (www.ecb.europa.eu) and the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" or "BaFin"), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main(www.bafin.de), and by the German Central Bank ("Deutsche Bundesbank"), Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main (www.bundesbank.de).

This document has neither been submitted to nor reviewed or approved by any of the above or below mentioned supervisory authorities.

For Residents of the United Arab Emirates
This document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that this document has not been approved by the UAE Central Bank, the UAE Securities and Commodities Authority, the UAE Ministry of Economy or any other authorities in the UAE. No marketing of any financial products or services has been or will be made from within the United Arab Emirates and no subscription to any funds, securities, products or financial services may or will be consummated within the United Arab Emirates. This does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended from time to time) or otherwise. This document may only be distributed to "Professional Investors", as defined in the UAE Securities and Commodities Authority's Rulebook on Financial Activities and Reconciliation Mechanism (as amended from time to time).

For Residents of Kuwait
This document has been sent to you at your own request. This presentation is not for general circulation to the public in Kuwait. The Interests have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Interests in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Interests is being made in Kuwait, and no agreement relating to the sale of the Interests will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Interests in Kuwait.

For Residents of the Kingdom of Saudi Arabia
This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Fund Regulations issued by the Capital Market Authority. The Capital Market Authority does not take any responsibility for the contents of this document, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities should conduct their own due diligence on the accuracy of any information relating to securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

For Residents of Qatar
This document has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial

Appendix

Markets Authority, the Qatar Financial Centre Regulatory Authority or any other relevant Qatari governmental body or securities exchange or under any laws of the State of Qatar. This document does not constitute a public offering and is addressed only to the party to whom it has been delivered. No transaction will be concluded in Qatar and any inquiries or applications should be received, and allotments made, outside Qatar.

For Residents of the Kingdom of Bahrain
This document does not constitute an offer for sale of, or participation in, securities, derivatives or funds marketed in Bahrain within the meaning of Bahrain Monetary Agency Regulations. All applications for investment should be received and any allotments should be made, in each case from outside of Bahrain. This document has been prepared for private information purposes of intended investors only who will be institutions. No invitation shall be made to the public in the Kingdom of Bahrain and this document will not be issued, passed to, or made available to the public generally. The Central Bank (CBB) has not reviewed, nor has it approved, this document or the marketing of such securities, derivatives or funds in the Kingdom of Bahrain.

For Residents of South Africa
This document does not constitute or form a part of any offer, solicitation or promotion in South Africa. This document has not been filed with, reviewed or approved by the South African Reserve Bank, the Financial Sector Conduct Authority or any other relevant South African governmental body or securities exchange or under any laws of the Republic of South Africa.

For Residents of Belgium
This document has been distributed in Belgium by Deutsche Bank AG acting though its Brussels Branch. Deutsche Bank AG is a stock corporation ("Aktiengesellschaft") incorporated under the laws of the Federal Republic of Germany and licensed to carry on banking business and to provide financial services subject to the supervision and control of the European Central Bank ("ECB") and the German Federal Financial Supervisory Authority ("BaFin"). Deutsche Bank AG, Brussels Branch, is also supervised in Belgium by the Financial Services and Markets Authority ("FSMA", www.fsma.be). The branch has its registered address at Marnixlaan 13-15, B-1000 Brussels and is registered under number VAT BE 0418.371.094, RPM/RPR Brussels. Further details are available on request or can be found at www.deutschebank.be.

For Residents of the United Kingdom
This document is a financial promotion as defined in Section 21 of the Financial Services and Markets Act 2000 and is approved by and communicated to you by DB UK Bank Limited. DB UK Bank Limited is a member of the Deutsche Bank group and is registered.at Company House in England & Wales with company number 315841 with its registered Office: 21 Moorfields, London, United Kingdom, EC2Y 9DB. DB UK Bank Limited is authorised by the Prudential Regulation Authority and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. DB UK Bank Limited's Financial Services Registration Number is 140848.

Deutsche Bank Aktiengesellschaft is incorporated in the Federal Republic of Germany and its members' liability is limited.

For Residents of Hong Kong
This material is intended for: Professional Investors in Hong Kong. Furthermore, this material is provided to addressee only, further distribution of this material is strictly prohibited. This document and its contents are provided for information only. Nothing in this document is intended to be an offer of any investment or a solicitation or recommendation to buy or to sell an investment and should not be interpreted or construed as an offer, solicitation, or recommendation.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the investments contained herein (if any). If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been approved by the Securities and Futures Commission in Hong Kong ("SFC"), nor has a copy of this document been registered by the Registrar of Companies in Hong Kong, unless specified otherwise. The investments contained herein may or may not be authorised by the SFC. The investments may not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)(the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to investments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Appendix

as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)(the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the investments described herein, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to investments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

For Residents of Singapore

This document is intended for Accredited Investors / Institutional Investors in Singapore. Furthermore, this document is provided to addressee only, further distribution of this material is strictly prohibited.

For Residents of the United States of America

In the United States, 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. In respect of the United States, see earlier statements made in this document. Deutsche Bank makes no representations or warranties that the information contained herein is appropriate or available for use in countries outside of the United States, or that services discussed in this document are available or appropriate for sale or use in all jurisdictions, or by all counterparties. Unless registered, licensed as otherwise may be permissible in accordance with applicable law, none of Deutsche Bank or its affiliates is offering any services in the United States or that are designed to attract US persons (as such term is defined under Regulation S of the United States Securities Act of 1933, as amended). This United States-specific disclaimer will be governed by and construed in accordance with the laws of the State of Delaware, without regard to any conflicts of law provisions that would mandate the application of the law of another jurisdiction.

For Residents of Germany

This information in this document is advertising. The text does not meet all legal requirements to ensure the impartiality of investment and investment strategy recommendations or financial analyses. There is no prohibition for the compiler or for the company responsible for the compilation to trade with the respective financial instruments before or after the publication of these documents.

General information on financial instruments is contained in the brochures "Basic Information on Securities and Other Investments", "Basic Information on Financial Derivatives" and "Basic Information on Forward Transactions" which the customer can request from Deutsche Bank free of charge.

For Residents of India

The investments mentioned in this document are not being offered to the Indian public for sale or subscription. This document is not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India, or any other governmental/ regulatory authority in India. This document is not and should not be deemed to be a "prospectus" as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India including any investments mentioned in this document.

For Residents of Italy

This report is distributed in Italy by Deutsche Bank S.p.A., a bank incorporated and registered under Italian law subject to the supervision and control of Banca d'Italia and CONSOB. Its registered office is located at Piazza del Calendario 3 – 20126 Milan (Italy) and it is registered with the Chamber of Commerce of Milan, VAT and fiscal code number 001340740156, part of the interbank fund of deposits protection, enrolled in the Bank Register and the head of Deutsche Bank Banking Group, enrolled in the register of the Banking Groups pursuant to Legislative Decree September 1st , 1993 n. 385 and subject to the direction and coordination activity of Deutsche Bank AG, Frankfurt am Main (Germany).

For Residents of Luxembourg

This report is distributed in Luxembourg by Deutsche Bank Luxembourg S.A., a bank incorporated under the laws of the Grand Duchy of Luxembourg in the form of a public limited company (Société Anonyme), subject to the supervision and control of the European Central Bank ("ECB") and Commission de Surveillance du Secteur Financier ("CSSF"). Its registered office is located at 2, boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg and is registered with Luxembourg Registre de Commerce et des Sociétés ("RCS") under number B 9.164.

For Residents of Spain

This document has been distributed by Deutsche Bank, Sociedad Anónima Española Unipersonal is a credit institution regulated by the Bank of Spain (registered in its Official Registry under the Code 019) and the CNMV. Deutsche Bank, Sociedad Anónima Española Unipersonal may only undertake the financial services and banking activities that fall within the scope of its existing license. Its registered office in Spain is located

Appendix

in Paseo de la Castellana number 18, 28046 - Madrid. Registered in the Mercantile Registry of Madrid, Volume 28100, Book 0, Folio 1, Section 8, Sheet M506294, Registration 2. NIF: A08000614.

For Residents of Portugal

Deutsche Bank AG, Portugal Branch is a credit institution regulated by the Bank of Portugal and the Portuguese Securities Commission ("CMVM"), registered with numbers 43 and 349, respectively and with commercial registry number 980459079. Deutsche Bank AG, Portugal Branch may only undertake the financial services and banking activities that fall within the scope of its existing license. Its registered address is Rua Castilho, 20, 1250-069 Lisbon, Portugal.

For Residents of Austria

This document is distributed by Deutsche Bank AG, Vienna Branch, registered in the commercial register of the Vienna Commercial Court under number FN 140266z.Deutsche Bank AG's Vienna branch is also supervised by the Austrian Financial Market Authority (FMA), Otto-Wagner-Platz 5, 1090 Vienna. This document has neither been submitted to nor approved by the aforementioned supervisory authorities.

For Residents of the Netherlands

This document is distributed by Deutsche Bank AG, Amsterdam Branch, with registered address at De entree 195 (1101 HE) in Amsterdam, the Netherlands, and registered in the Netherlands trade register under number 33304583 and in the register within the meaning of Section 1:107 of the Netherlands Financial Supervision Act (Wet op het financieel toezicht). This register can be consulted through www.dnb.nl.

For Residents of France

Deutsche Bank AG is an authorized credit institution, subject to the overall supervision of the European Central Bank and BaFin, the German Federal Financial Supervisory Authority. Its various branches are locally supervised, for certain activities, by the competent banking authorities, such as the Prudential Control and Resolution Authority (Autorité de Controle Prudentiel de Résolution, "ACPR") and the Financial Markets Authority (Autorité des Marchés Financiers, "AMF") in France.

057651 022026

SJ/WD