

January 2009

Dear Client,

Deutsche Bank (DB) has long recognized that significant business disruptions are a possibility and therefore, has had in place for many years comprehensive business continuity procedures that are designed to minimize the impact of any significant business disruption (e.g. loss of personnel, facilities and IT infrastructure). This letter summarizes the measures DB has taken through our global Business Continuity Management Program ("BCM Program") in order to respond to significant business disruptions.

### **Deutsche Bank's Business Continuity Management Program**

The BCM Program outlines core business and function procedures for the relocation or the recovery of operations in response to varying levels of disruptions. These procedures provide contact information for DB personnel responsible for various aspects of DB's BCM Program and the steps involved to: 1) safeguard employees' lives and DB property; 2) recover and resume operations to allow for the continuation of business; 3) evaluate the business disruption situation and initiate the appropriate action(s); 4) provide you, our client with access to your funds and securities; 5) institute communication methods between DB and our employees, regulators, and you; and 6) protect DB books and records. Each of our core businesses and functions institute, maintain and periodically test business continuity plans ("BC Plans") to ensure continuous, reliable service to you. BC Plans are based on predefined strategies and roles and responsibilities. The BC Plans are designed to ensure provision of the critical business processes and IT systems within predefined recovery time frames. The BC Plans are reviewed, updated and tested at regular intervals, as well as after significant changes to live operations.

### **Roles & Responsibilities**

The BCM Program has defined roles and responsibilities, which are documented in corporate standards. This fosters a constant and effective approach throughout DB and results in an efficient fit-for-purpose business continuity capability.

The BCM Program is staffed and managed by business continuity specialists of DB's Business and Infrastructure Areas in the respective regions. The regional business continuity teams provide expertise and guidance to all business units within DB in developing, implementing, testing and maintaining effective BC Plans and recovery processes. Compliance with DB's corporate standards is monitored regionally by business continuity teams.

### **Crisis Management & Implementation**

DB's Corporate Security & Business Continuity division monitors that DB has a clearly defined, documented and tested crisis management process for assessing, escalating and managing any business disruption that may affect DB's ability to continue its critical business operations. This includes a crisis contact and escalation process which is tested on a regular basis. In addition, DB's BC Plans are designed to be implemented in response to varying levels of business disruptions. The nature of the business disruption will affect whether all or only parts of our plans are executed. For example, an event could disrupt business operations in a building where DB is located or in a city or region where our operations are located. Our responses to these occurrences include the following:

### **Customer Access to Funds and Securities**

If your usual access to funds and securities is impacted by a significant business disruption, we will advise you of the appropriate DB contacts through expedient means at [www.db.com](http://www.db.com).

### **Business Continuity Recovery Solutions**

To facilitate the quickest possible resumption of work for the critical businesses and support functions after an incident, DB has a broad recovery program in place with customized recovery solutions. Examples of these are:

- **Alternate Sites**

DB has self-managed, dedicated standby facilities. These recovery sites provide dedicated recovery seats and infrastructure on a hot-standby basis to provide for the needs of the business. Additionally, DB retains recovery sites contractually through service providers who concentrate on business resiliency. All recovery sites are physically separated from live sites to prevent both sites being affected by the same incident.

- **Reciprocal Agreements**

Some businesses have partnership agreements with other business units regarding the allocation of a required number of recovery seats. The receiving business unit provides the necessary infrastructure and hardware facilities. Both normal sites are physically separated from each other by specified distances to prevent both sites being affected by the same incident.

- **Displacement Strategy**

Certain business processes can be switched from one location to another and in the longer term key staff can move to another location unaffected by the incident.

- **Remote Access**

Staff may work remotely in the event of a disruption accessing DB systems via VPN or the internet.

### **Service Providers**

Service Providers are contractually obliged to have similar Business Continuity Plans in place to safeguard the proper performance of the services if the ordinary operation of the Service Provider is disrupted and to modify their work stream in order to adapt with the business continuity organization of Deutsche Bank.

### **Audit**

DB's BCM Program is subject to regular reviews by internal and external audit, and regulatory authorities.

Sincerely,

Seth Waugh  
Chief Executive Officer  
Deutsche Bank Americas