

EMIR Portfolio Reconciliation and Dispute Resolution Valuation Disclosure Statement

**General**

Deutsche Bank Group ("DB") is providing the valuations set forth above as an accommodation to you solely for your own internal use. Unless expressly stated otherwise, valuations represent DB's current economic assessment of the transaction or instrument as of the date specified. DB's economic assessment is typically derived all or in part from model prices, external sources, market prices and/or DB's internal books and records prices. Valuations may be adjusted to take into account market, liquidity, credit, operational or other risks, and/or to reflect adjustments based upon our willingness to unwind all or part of your position or revenue that has been generated but not yet recognized by DB ("Premium Adjustments"). Such Premium Adjustments will generally always decline over time, as DB's appetite to unwind at a premium will generally decline over time, which will lead to lower valuations in the absence of changes in market conditions. Valuations, including those containing Premium Adjustments, may not represent the terms at which new transactions or instruments could be entered into with DB or the terms at which existing transactions or instruments could be liquidated or unwound with DB. DB may change its valuation methodology and the related adjustments and assumptions at any time, so that future valuations may be less favourable than the current ones, even in the absence of an adverse development in market conditions. Valuations based on different assumptions or calculated using other methodologies may also yield different results and any adjustments may not apply for the duration of the transaction or instrument. Any subsequent valuations provided to you will almost certainly differ from this valuation. This difference can be less favourable to you, and due to the volatility of market conditions, the size or notional amount of the decrease or increase and other factors, the differential could be substantial. DB shall not be liable for any errors or omissions made in calculating or disseminating valuations, or for any inaccuracies or flaws in the methodologies, adjustments or assumptions. DB specifically disclaims liability for any losses or damages (incidental, consequential or otherwise) that may arise from valuations that are either used or relied upon by you or any other party for any reason including, without limitation, your use of valuations in preparation of your own financial books and records.

**EMIR Portfolio Reconciliation and Dispute Resolution Requirements**

Pursuant to Article 11 of Regulation (EU) No 648/2012 the European Market Infrastructure Regulation ("EMIR"), Articles 13 (the "**EMIR Portfolio Reconciliation Requirements**") and 15 (the "**EMIR Dispute Resolution Requirements**") of the Commission Delegated Regulation (EU) No 149/2013, certain DB entities are required to conduct portfolio reconciliation for OTC derivative contracts with their counterparties on a periodic basis. The information set forth above constitutes the Portfolio Data provided by the relevant DB entities to you for the purpose of the EMIR Portfolio Reconciliation Requirements. The Portfolio Data is comprised of the key trade terms that identify each relevant contract and the valuation attributed to each such contract. If you identify a material discrepancy in the relevant contract (including its valuation), please contact [collateral.disputes@db.com](mailto:collateral.disputes@db.com). If you decide not

to notify DB of any discrepancy within 5 (five) Joint Business Days from the date of this valuation statement, you will be deemed to have affirmed the Portfolio Data.

The EMIR Dispute Resolution Requirements require parties to OTC derivative contracts to have in place detailed procedure and processes for the identification, recording and monitoring of disputes relating to either the recognition or valuation of such contracts as well as for the resolution of disputes. If you wish to raise a Dispute regarding a discrepancy which has not been resolved or any other issue in respect of an OTC derivative contract that you have with DB, please send a Dispute Notice to [collateral.disputes@db.com](mailto:collateral.disputes@db.com). If the relevant Dispute is not resolved within 5 Joint Business Days from the date the Dispute Notice is received by DB, the issue will be referred internally to DB's appropriately senior members of staff.