



Deutsche Bank AG London  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Tel +44 20 7545 8000

FICC Market Standards Board Ltd  
63 St Mary Axe  
London  
EC3A 8AA

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**Statement of Commitment to the FMSB New Issue Process Standard for Fixed Income Markets  
(the "New Issues Process Standard")**

Deutsche Bank AG (the "**Institution**") acknowledges that the Standards published by the FICC Markets Standards Board ("**FMSB**") represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency ("**FICC**") markets. The Institution confirms that it is committed to conducting its FICC market activities through its Corporate and Investment Banking Division in Europe (its "**Activities**") in a manner consistent with the Core Principles contained in the New Issues Process Standard, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles of the New Issue Process Standard where they are applicable to its Activities, in a manner that is commensurate with the size and nature of its Activities in the relevant jurisdiction.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'John Pipilis'.

John Pipilis  
Global Head of Fixed Income and Currencies