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17 January 2020

Statement of Commitment to the FMSB Risk Management Transactions for New Issuance Standard for the Fixed Income Markets, published in July 2018 (the "Risk Management Transactions for New Issuance 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 Fixed Income & Currencies Division in Europe (its "Activities") in a manner consistent with the Core Principles contained in the Risk Management Transactions for New Issuance Standard; to this end, it is committed to having internal policies, procedures and controls in place that are reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the size and nature of its Activities in the relevant entity or jurisdiction, and continues to work towards this goal.

This Statement of Commitment applies to the Risk Management Transactions for New Issuance Standard and reaffirms any previous Statements of Commitment made by the Institution.

Yours faithfully,

A handwritten signature in black ink that reads "Ramachandra Nayak".

Ram Nayak, Global Head of Fixed Income & Currencies