

August 2, 2021



**Notification of Right to Segregation of Initial Margin
Posted in Respect of Uncleared Security-Based Swaps**

Dear Sir or Madam:

This notification (the “**Notice**”) is being provided by Deutsche Bank AG (“**SBSD**”) pursuant to Rule 18a-4 under the Securities Exchange Act of 1934 (the “**Exchange Act**”) to notify you and the counterparties of SBSB that you represent (each, a “**Counterparty**”) of certain rights with respect to transactions in security-based swaps (“**SBS**”).

We hereby notify you and each Counterparty that SBSB (i) is not a registered broker-dealer that is subject to Exchange Act Rule 15c3-3 and (ii) is exempt from omnibus segregation requirements under Exchange Act Rule 18a-4 pursuant to Rule 18a-4(f).

Notice of Right to Individual Segregation

We hereby notify you and each Counterparty pursuant to Section 3E(f)(1)(A) of the Exchange Act that under Section 3E(f)(1)(B) of the Exchange Act, each Counterparty has the right to require segregation of the funds or other property supplied to margin, guarantee, or secure the Counterparty’s uncleared SBS with SBSB in a segregated account at an independent third-party custodian separate from the assets and other interests of SBSB and designated as a segregated account for and on behalf of the Counterparty. This right to require segregation applies only to SBS that are not submitted for clearing to a clearing agency and does not apply to variation margin payments. Such right is independent of other applicable laws, rules or regulations, if any, that may require segregation of SBS margin or collateral.

Certain Bankruptcy Matters

Any margin collateral received and held by SBSB in respect of uncleared SBS with a Counterparty will not be subject to a segregation requirement under Exchange Act Rule 18a-4. Accordingly, in the event of an insolvency proceeding, receivership or similar process in respect of SBSB, absent an effective segregation of such margin collateral from the property of SBSB established by contract or other law, such a claim could be treated as a general creditor claim against SBSB or its estate. Additional details about treatment in an SBSB insolvency are available at the following webpage:

<https://www.deutsche-bank.de/dam/deutschebank/de/shared/pdf/ser-bankenabwicklung-und-glaebigerbeteiligung-engl.pdf>.

If you have any questions regarding this Notice, please contact your sales representative or df.segia@db.com.

DEUTSCHE BANK AG