



Date:

[Client Name]
[Client Address]
[Client Address]
[Client Address]

Re: **Deutsche Bank AG New York Branch – [Account No.]**

Dear Client:

Under German law, Deutsche Bank AG is required to inform its customers about the existence of the German deposit guarantee system by distributing the "Depositor Information Sheet," **which each customer must sign and return to** Deutsche Bank AG New York Branch, Attn: NYC20-0108, 345 Park Avenue - 14th Floor, New York, NY USA 10154-0004.

The German deposit guarantee system covers eligible deposits¹ held with Deutsche Bank AG including its branch offices outside Germany. For example, the German deposit guarantee system does apply to eligible deposits in Deutsche Bank AG's foreign branches, such as Deutsche Bank AG New York Branch and Deutsche Bank AG Cayman Branch, but deposits maintained with Deutsche Bank Trust Company Americas are not in scope for the German deposit guarantee system which consists of two layers:

1. The statutory deposit protection scheme: *Entschädigungseinrichtung deutscher Banken GmbH* (www.edb-banken.de/en) ("DPS") operates the mandatory deposit protection scheme required from each member state of the European Union pursuant to the EU Directive on deposit guarantee schemes of April 16, 2014 (2014/49/EU) as implemented into German law by the Deposit Guarantee Act (*Einlagensicherungsgesetz*) of May 28, 2015. In line with the underlying EU Directives, the DPS provides protection, mainly to private customers and business enterprises, but excludes certain other classes of customers from its protection, such as banks and financial institutions, broker-dealers, insurance companies, pension funds, collective investment schemes and governmental, regional, local and other territorial authorities and their subdivisions. Please find further information on the German statutory deposit protection in the enclosed Depositor Information Sheet.

2. Deutsche Bank AG is also a member of the voluntary Deposit Protection Fund (the "Protection Fund") of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) (www.germanbanks.org). The Protection Fund supplements the mandatory statutory protection scheme and offers deposit protection to customers if and to the extent that such deposits are not already covered by the DPS (as set forth above). The Protection Fund is designed to protect any liabilities of Deutsche Bank AG, as a participating bank, which are required to be shown in the Deutsche Bank AG balance sheet item "liabilities to customers". This does currently include private customers as well as all other "non-bank customers". Liabilities to banks are not protected.

Among the protected liabilities are demand, term and savings cash deposits, including registered savings certificates. Not protected are claims in respect of which Deutsche Bank AG has issued bearer instruments, e.g. bearer bonds and bearer certificates of deposit, other securities and derivatives. The protection ceiling for each such customer is 20% of Deutsche Bank AG's own funds relevant for deposit protection and set forth in more detail in the Protection Fund's by-laws. The deposit protection ceiling will be lowered as of January 1, 2020 to 15%, and to 8.75% as of January 1, 2025. More detail on the applicable protection ceiling per customer for each member bank

¹ Securities issued by any branch of Deutsche Bank AG are not "deposits" and therefore, not covered by the German deposit guarantee system.