

I. INSTRUCTIONS

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") has created a comprehensive new regulatory regime for derivative products and derivative market participants that takes the form of amendments to the Commodity Exchange Act ("CEA") and new rules enacted by the Commodity Futures Trading Commission ("CFTC") with respect to "swaps" (a term that is defined very broadly in the CEA). As a result of these new laws and rules, Deutsche Bank AG ("DB") has registered with the CFTC as a swap dealer in respect of its swaps business with US persons.

The CEA and CFTC Regulations impose a number of new regulatory requirements on swap dealers, including an obligation to observe certain conduct standards in its swap business with US counterparties and clients. The CFTC has also made certain swaps subject to mandatory clearing (subject to certain exemptions). In order to fulfill these obligations and to enable DB to continue to enter into swaps with its clients, DB needs (1) to obtain certain information, representations and agreements from each client, and (2) to provide each client with certain disclosures and notices.

DB is also subject to certain compliance obligations under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade depositories dated 4 July 2012 ("EMIR").

This Swaps Protocol is the means by which DB intends to meet the various compliance requirements applicable to it arising under the Dodd-Frank Act and EMIR. This form may not be used by a Counterparty that is a Swap Dealer or a Major Swap Participant. If you are a Swap Dealer or a Major Swap Participant, please contact DB to discuss completion of the relevant ISDA, Dodd-Frank and EMIR Protocols.

DB accordingly requests that you please complete the enclosed Swaps Protocol as follows:

- Part A (*Reporting Consent and US Person Certification*) must be completed by all clients.
- Part B (*Swap Trading Addendum*), including the Swap Addendum Annex, must be completed only by those clients that indicated that they are US persons in Part A. In other words, if you are not a US person, do not complete Part B.
- Part C (*Provisions for Non-US Person Counterparties*) must be completed only by those clients that indicated that they are not US persons in Part A. In other words, if you are a US person, do not complete Part C.
- The Swap Agent-Statement must be completed by any client that is a US person and that has swaps executed by a Swap Agent.
- The ECP Questionnaire for Guarantors must be completed by each person that guarantees the swaps of any client that is a US person.
- A client that is a US person may also be required to complete the End-User Self-Certification as a condition precedent of relying on the End-User Exception from mandatory clearing requirements.