



17 January 2018

DODD-FRANK QUARTERLY REPORT REGARDING UNCLEARED SWAP INITIAL MARGIN

Dear Sir or Madam:

If you are a US Person, or a Guaranteed Affiliate or Conduit Affiliate of a US Person, each as defined by the US Commodity Futures Trading Commission ("CFTC"), CFTC rule 23.704 requires that Deutsche Bank AG, as a registered Swap Dealer, report quarterly to any counterparty that has not elected to require segregation in accordance with CFTC rules 23.702 and 23.703 of "Initial Margin" (as defined in CFTC rule 23.700) posted in respect of any swap (as defined by CFTC rules) between us and such counterparty that is not submitted for clearing.

To the extent that you have elected not to segregate Initial Margin posted with us, we are hereby reporting to you that during the fourth quarter period of 2017 (October 1 through to December 31) our back office procedures relating to margin and collateral requirements were in compliance with any governing uncleared swap agreement then in effect between us unless we notify you otherwise.

You are not required to take any action in connection with this communication. This communication does not change any terms of any uncleared swap agreement between us. To the extent that such uncleared swap agreement is uncollateralized, or if we do not have any agreement with you concerning our handling of your collateral, the substance of this communication may not be relevant to you.

Very truly yours,

Deutsche Bank AG