



**NOTIFICATION OF RIGHT TO SEGREGATION OF INITIAL MARGIN  
POSTED IN RESPECT OF UNCLEARED SECURITY-BASED SWAPS  
PURSUANT TO "SECURITIES EXCHANGE ACT OF 1934" RULE 18a-4**

Dear Sir or Madam:

This notification (the "**SEC IM Segregation Right Notice**") is being provided by Deutsche Bank Aktiengesellschaft (the "**security-based swap dealer**", "**SBSD**", or "**Deutsche Bank AG**") pursuant to the Securities Exchange Act of 1934 (the "**Exchange Act**") Rule 18a-4 in respect of one or more security-based swap ("**SBS**") counterparties (each, a "**Counterparty**").

We<sup>1</sup> hereby notify you and each Counterparty that the SBSD (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 the SBSD in a segregated account at an independent third-party custodian separate from the assets and other interests of the SBSD 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**

---

<sup>1</sup> References in this notice to "our", "us", or "we" are references to Deutsche Bank AG



Any margin collateral received and held by the 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 the SBSB, absent an effective segregation of such margin collateral from the property of the SBSB established by contract or other law, such a claim could be treated as a general creditor claim against the SBSB or its estate.

Additional details about treatment in the SBSB insolvency are available [here](#).

If you have any questions regarding this notice, please contact [df.segia@db.com](mailto:df.segia@db.com).

Deutsche Bank AG