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## Reform of the deposit guarantee fund

Dear Mr. Artsemyeu,

Deutsche Bank AG is a member of the deposit guarantee fund of the Federal Association of German Banks (Bundesverband deutscher Banken). Up to its protection ceiling, the deposit guarantee fund protects all deposit balances of each depositor that are not already protected by the statutory deposit guarantee scheme for up to 100,000.00 EUR per depositor.

The current protection ceiling of the deposit guarantee fund is 15% per depositor (and 8.75% as from 1 January 2025) of the bank's liable capital relevant for deposit protection. We are writing to you to inform you that, in response to a number of compensation claims in recent years, the Federal Association of German Banks has resolved to reform the deposit guarantee fund with the aim of concentrating the volume of protection on private depositors.

A key aspect of this reform is the introduction of an additional protection ceiling, which will limit the volume of protection per depositor, supplementing the protection ceiling that depends on the bank's liable capital relevant for deposit protection.

Accordingly, the following protection ceilings will apply to the deposit guarantee fund in future:

- |                     |  |
|---------------------|--|
| From 1 January 2023 | <ul style="list-style-type: none"><li>▪ 15 % of the banks liable capital relevant for deposit protection</li><li>▪ up to a maximum volume of protection of €5 million for natural persons and foundations</li><li>▪ up to a maximum volume of protection of €50 million for companies and institutions</li></ul>   |
| From 1 January 2025 | <ul style="list-style-type: none"><li>▪ 8.75 % of the banks liable capital relevant for deposit protection</li><li>▪ up to a maximum volume of protection of €3 million for natural persons and foundations</li><li>▪ up to a maximum volume of protection of €30 million for companies and institutions</li></ul> |
| From 1 January 2030 | <ul style="list-style-type: none"><li>▪ 8.75 % of the banks liable capital relevant for deposit protection</li><li>▪ up to a maximum volume of protection of €1 million for natural persons and foundations</li></ul>  |



- up to a maximum volume of protection of €10 million for companies and institutions

In accordance with our statutory duty to inform customers under section 23a of the German Banking Act (Kreditwesengesetz, KWG), we have amended the information on the deposit guarantee fund in number 20 of our General Terms & Conditions (Bank T&Cs) [with effect from 1 January 2023]. The exact wording of the amendment is attached to this letter.

Further details on the deposit guarantee fund can be found online at [www.bankenverband.de](http://www.bankenverband.de).

If you have any queries about the reform of the deposit guarantee fund, please contact the Federal Association of German Banks directly at [info.einlagensicherung@bdb.de](mailto:info.einlagensicherung@bdb.de).

Yours sincerely,

Deutsche Bank



## Number 20 Bank Terms and Conditions (valid as of 1 January 2023)

### 20. Protection of deposits Information on deposit protection

#### (1) Deposits

Deposits are credit balances resulting from funds left in an account or from temporary situations deriving from banking transactions and which the Bank is required to repay under the legal and contractual conditions applicable, such as credit balances on current accounts, time deposits, savings deposits, savings bonds and registered bonds. The applicable definitions shall be those set out in Section 2 (3) of the German Deposit Guarantee Act (Einlagensicherungsgesetz [EinSiG]) and Section 6 (1) of the By-laws of the Deposit Protection Fund of German Banks (Einlagensicherungsfonds deutscher Banken Einlagensicherungsfonds), which forms part of the Association of German Banks (Bundesverband deutscher Banken e.V.).

#### (2) Statutory deposit protection

The Bank is assigned to the Entschädigungseinrichtung deutscher Banken GmbH (Compensation Scheme of German Banks) as the institution responsible for the statutory deposit protection of private banks. In accordance with EinSiG and subject to the exemptions provided for therein, the statutory deposit protection scheme protects deposits up to an equivalent of 100,000 euros per depositor. In the cases specified in Section 8 (2) of EinSiG, this amount is increased to 500,000 euros. These cases cover, in particular, amounts resulting from real estate transactions in connection with privately used residential property. Not protected are, in particular, deposits of financial firms, public authorities including regional and local authorities, deposits that have arisen in connection with money laundering or terrorist financing, and bearer bonds. Details are set out in EinSiG, in particular Section 8 thereof.

#### (3) Deposit Protection Fund

The Bank also participates in the Deposit Protection Fund. In accordance with its By-laws and subject to the exemptions provided for therein, the Fund shall protect deposits at a domestic head office or branch office up to the following amount per creditor (protection ceiling):

- (a) (i) 5 million euros for natural persons and foundations with legal capacity irrespective of the term of the deposit; and (ii) 50 million euros for nonfinancial companies, non-profit organisations, associations and non-profit professional organisations, and other creditors referred to in Section 6 (3) of the By-laws of the Deposit Protection Fund. In any event, deposits shall be protected up to a maximum of 15% of the banks own funds within the meaning of Article 72 of the CRR, with Tier 2 capital only being taken into account up to an amount of 25% of Tier 1 capital within the meaning of Article 25 of the CRR. Further details on calculating the relevant own funds are set out in Section 6 (8) (a) of the By-laws of the Deposit Protection Fund.
- (b) From 1 January 2025: (i) 3 million euros for natural persons and foundations with legal capacity irrespective of the term of the deposit and (ii) 30 million euros for non-financial companies, non-profit organisations, associations and non-profit professional organisations, and other creditors referred to in Section 6 (3) of the By-laws of the Deposit Protection Fund. In any event, deposits shall be protected up to a maximum of 8.75% of own funds within the meaning of subparagraph (a), sentences 2 and 3.



- (c) From 1 January 2030: (i) 1 million euros for natural persons and foundations with legal capacity irrespective of the term of the deposit and (ii) 10 million euros for non-financial companies, non-profit organisations, associations and non-profit professional organisations, and other creditors referred to in Section 6 (3) of the By-laws of the Deposit Protection Fund. In any event, deposits shall be protected up to a maximum of 8.75% of own funds within the meaning of subparagraph (a), sentences 2 and 3.
- (d) For deposits protected until the end of 31 December 2022, the protection ceilings applicable at that time shall continue to apply until the deposit matures, is rolled over or can be cancelled by the customer for the first time or is transferred to one or more foreign branches. For deposits established or rolled over after 31 December 2022, the relevant new protection ceilings shall apply as of the above cut-off dates.

The compensation shall be based on the protection ceiling which has been notified to the Bank as the result of the assessment made by the Auditing Association and which is available on the internet at [www.bankenverband.de](http://www.bankenverband.de). The protection ceiling shall be notified to the customer by the Bank on request.

Not protected are, in particular, deposits of financial firms, public authorities including regional and local authorities, deposits that have arisen in connection with money laundering or terrorist financing, and bearer bonds. For creditors specified under point (a) (ii), (b) (ii) and (c) (ii), deposits with a term of more than 12 months and liabilities from promissory notes loans, registered bonds and comparable debt instruments under foreign law shall not be protected.

Liabilities of banks that were protected until the end of 31 December 2022 in accordance with Section 6 of the version of the By-laws of the Deposit Protection Fund registered with the Register of Associations on 18 November 2021 shall continue to be protected as provided for thereunder. After 31 December 2022, this grandfathered status shall cease to apply as soon as the liability concerned falls due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of singular or universal succession or is transferred to a foreign branch.

Details on the scope of protection, including the protection ceilings, are set out in the By-laws of the Deposit Protection fund, in particular Section 6 thereof.

The By-laws shall be made available on request and can also be accessed on the internet at [www.bankenverband.de](http://www.bankenverband.de).

#### Transfer of claims and disclosure of information

##### (4) Transfer of claims

To the extent that the Deposit Protection Fund or one of its representatives makes payments to a customer, the amount of the customers claims against the Bank, together with all subsidiary rights, shall be transferred simultaneously to the Deposit Protection Fund.

##### (5) Disclosure of information

The Bank shall be entitled to disclose and make available to the Deposit Protection Fund or one of its representatives all necessary information and documents in this regard.