



Approved Borrowers for Direct Replication Xtrackers ETFs

Abbey National Treasury Services plc	Daiwa Securities America Inc.	Mizuho International Plc
ABN Amro NV	Daiwa Capital Markets Europe Ltd	Mizuho Securities Inc
Banc of America Securities LLC.	Danske Bank AS	Mizuho Securities USA Inc
Banco Santander SA	Dekabank Deutsche Girozentrale, Frankfurt	Morgan Stanley & Co. Incorporated
Bank of America London	Deutsche Bank AG and any Bank Affiliates	Morgan Stanley and Co. International plc
Bank of America Merrill Lynch International Designated Activity Company (DAC)	Deutsche Bank Securities Inc	Morgan Stanley Bank AG, Frankfurt
Bank Of Montreal London Branch	DZ-Bank, Frankfurt	Morgan Stanley Europe SE
Bank of Montreal, NY Branch	Fortis Bank (Nederland) NV	Morgan Stanley Securities Ltd
Bank of Nova Scotia	Goldman Sachs and Company	MS Securities Services Inc.
Bank of Scotland plc	Goldman Sachs Bank Europe SE	NatWest Markets N.V
Barclays Capital, Inc	Goldman Sachs International	Natixis
Barclays Bank Ireland PLC	HSBC Bank Plc	Nomura Financial Products Europe GmbH
Barclays Bank PLC	HSBC France SA	Nomura International PLC
Barclays Capital Securities Limited	HSBC Securities (USA) Inc.	Nomura Securities International Inc
Bayerische Landesbank Girozentrale, München	HSBC Securities Inc.	Nord-LB, Hannover
BMO Capital Markets Limited	HSBC Trinkaus&Burkhardt KGaA, Ddf	RBC Dominion Securities Corp.
BNP Paribas	HypoVereinsbank AG, München	RBS Greenwich Capital Markets
BNP Paribas Securities Corp.	ING Bank NV	RBS Securities Inc.
BNP Paribas Arbitrage	ING Financial Markets LLC	RBC Capital Markets Corporation
BNP-Paribas Securities Services, Frankfurt	ING Financial Markets LLCING Bank NV, London Branch	RBC Capital Markets (Europe) GmbH
BofA Securities Europe SA	Jefferies and Company Inc.	RBC Europe Ltd
Calyon	Jefferies GmbH	Royal Bank of Canada Europe Limited
Calyon Securities USA Inc.	Jefferies International Limited	Natwest Markets PLC
Calyon, NY Branch	JP Markets Limited	SBC Warburg (Deutschland) AG, Frankfurt
Canadian Imperial Bank of Commerce Capital Markets Ltd	JP Morgan AG	Scotia Capital Markets Inc.
Citibank Europe Plc	JP Morgan Chase Bank, London Branch	Scotiabank Europe Plc
Citigroup Financial Products Inc.	JP Morgan Securities Inc	SEB AG
Citigroup Global Markets Europe AG	JP Morgan Securities Ltd	SG Americas Securities LLC
Citigroup Global Markets Inc	Landesbank Baden-Württemberg, Stuttgart	Societe Generale
Citigroup Global Markets Limited	LBBW Securities LLC	Societe Generale, NY Branch
Commerzbank AG, Frankfurt	Liechtensteinische Landesbank AG	Standard Chartered Bank AG
Commerzbank AG, London	Macquarie Bank Limited	Standard Chartered PLC
Credit Agricole CIB Paris	Merrill Lynch Government Securities Inc	UBS AG
Credit Suisse Securities (Europe) Ltd	Merrill Lynch International	UBS Limited
Credit Suisse Securities (USA) LLC	Merrill Lynch Pierce Fenner & Smith Inc.	UBS Securities LLC
Credit Suisse Securities Sociedad de Valores SA	Mitsubishi UFJ Securities (USA) Inc	UniCredit Bank AG
Daiwa Capital Markets Europe Limited	MUFG Securities EMEA Plc	

As of 30 April 2019

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