

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: **National Storage REIT (ASX Code:NSR)**

ACN/ARSN **Comprising National Storage Holdings Limited (ACN 166 572 845) and National Storage Financial Services Limited (ACN 600 787 246) as responsible entity for the National Storage Property Trust (ARSN 101 227 712)**

1. Details of substantial holder

Name **Deutsche Bank AG and its related bodies corporate (together, the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder ceased to be a substantial holder on **17 March 2020**
The previous notice was given to the company on **10 March 2020**
The previous notice was dated **06 March 2020**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change(5)	Class(6) and number of securities affected	Person's votes affected
Please refer to Schedule 1.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
DWS Investment S.A.	2, boulevard Konrad Adenauer, Luxembourg / 1115, Luxembourg
Deutsche Bank AG, London Branch	1 Great Winchester Street, Winchester House, London / EC2N 2 DB, Great Britain
Deutsche Securities Australia Limited	Corner Hunter and Phillip Street, Deutsche Bank Place, Level 16, Sydney / 2000, New South Wales, Australia
DBX Advisors LLC	1209 Orange Street, Corporation Trust Center, Wilmington / 19801, Delaware, United States

DWS CH AG

Hardstrasse 201, Prime Tower, Zürich 8005, Switzerland



Signature

Name Ajoy Kumar

Deutsche Bank AG, Hong Kong Branch

19 March 2020

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Stapled Securities)	votes affected (Stapled Securities)
09/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.17	7,891	7,891
09/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.18	-18,318	-18,318
09/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.17	1,051	1,051
09/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.17	-13,744	-13,744
09/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.18	-697	-697
09/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.17	31,998	31,998
09/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.17	-31,301	-31,301
09/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.17	36,748	36,748
09/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.17	-36,748	-36,748
09/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.17	-7,557	-7,557
09/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.17	31,301	31,301
09/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.17	36,748	36,748
10/03/2020	Deutsche Bank AG, London Branch	Return of stock borrow to JP Morgan Chase (Refer to Schedule 2)	N/A	-1,999	-1,999
10/03/2020	Deutsche Bank AG, London Branch	Return of stock borrow to Bank of New York Mellon (Refer to Schedule 2)	N/A	-17,588	-17,588
10/03/2020	DWS CH AG	Buy	2.16	3,203	3,203
10/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.14	121,278	121,278
10/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.15	-28,120	-28,120
10/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.14	10,755	10,755
10/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.16	-91,219	-91,219
10/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.14	-32,335	-32,335
10/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.14	9,544	9,544
10/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.16	22,791	22,791
10/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.18	-161	-161
10/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.15	-14,698	-14,698
10/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.16	14,698	14,698
10/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.18	161	161
10/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.16	23,095	23,095
10/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.16	-10,384	-10,384
10/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.16	-27,929	-27,929
10/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.16	686	686
11/03/2020	Deutsche Bank AG, London Branch	Return of rehypothecation right under a prime brokerage agreement with BETASHRS CAP LTD BE GEARD AU EQ FD (Refer to Schedule 2)	N/A	-11,054	-11,054
11/03/2020	DWS CH AG	Buy	2.19	3,758	3,758
11/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.19	94,075	94,075
11/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.19	8,438	8,438
11/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.19	-36,651	-36,651
11/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.19	-63,920	-63,920
11/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.20	1,203	1,203
11/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.19	62,878	62,878
11/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.18	-15,433	-15,433
11/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.19	15,272	15,272
11/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.16	77,595	77,595
11/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.19	-19,140	-19,140
11/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.19	-62,878	-62,878
11/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.19	-15,272	-15,272
11/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.16	686	686
11/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.16	-686	-686
12/03/2020	Deutsche Bank AG, London Branch	Return of stock borrow to Citi Bank (Refer to Schedule 2)	N/A	-4,177	-4,177
12/03/2020	Deutsche Bank AG, London Branch	Exercise of rehypothecation right under a prime brokerage agreement with BETASHRS CAP LTD BE GEARD AU EQ FD (Refer to Schedule 2)	N/A	5,138	5,138
12/03/2020	Deutsche Securities Australia Limited	Stock borrow from National Australia Bank (Refer to Schedule 2)	N/A	17,000	17,000
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.10	82,253	82,253
12/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.09	-7,661	-7,661
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.07	33,090	33,090
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.13	33,252	33,252
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.07	37,655	37,655
12/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.12	-20,657	-20,657
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.12	1,470	1,470
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.07	19,187	19,187
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.11	12,126	12,126
12/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.07	-12,126	-12,126
12/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.07	-55,240	-55,240
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.07	3,392	3,392
12/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.07	12,126	12,126
12/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.07	-19,187	-19,187
13/03/2020	Deutsche Bank AG, London Branch	Return of rehypothecation right under a prime brokerage agreement with BETASHRS CAP LTD BE GEARD AU EQ FD (Refer to Schedule 2)	N/A	-15,506	-15,506
13/03/2020	Deutsche Securities Australia Limited	Return of stock borrow to National Australia Bank (Refer to Schedule 2)	N/A	-17,000	-17,000
13/03/2020	DBX Advisors LLC	Sell	2.05	-1,062	-1,062
13/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.96	-155,485	-155,485
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.93	17,687	17,687
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.05	207,114	207,114
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.95	15,738	15,738
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.03	22,393	22,393
13/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.95	-12,342	-12,342
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.98	31,450	31,450
13/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.05	-19,108	-19,108
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.87	12,126	12,126
13/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.03	-12,126	-12,126
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.05	22,048	22,048
13/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.05	-22,048	-22,048
13/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.05	-49,819	-49,819
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.05	9,554	9,554
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.05	19,108	19,108
13/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.05	-23,392	-23,392
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.05	5,880	5,880
13/03/2020	Deutsche Bank AG, Sydney Branch	Buy	2.05	22,048	22,048

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Stapled Securities)	votes affected (Stapled Securities)
16/03/2020	Deutsche Bank AG, London Branch	Stock borrow from Citi Bank (Refer to Schedule 2)	N/A	208,000	208,000
16/03/2020	Deutsche Bank AG, London Branch	Stock borrow from Bank of New York Mellon (Refer to Schedule 2)	N/A	17,588	17,588
16/03/2020	Deutsche Bank AG, London Branch	Exercise of rehypothecation right under a prime brokerage agreement with BETASHRS CAP LTD BE GEARD AU EQ FD (Refer to Schedule 2)	N/A	15,506	15,506
16/03/2020	Deutsche Securities Australia Limited	Stock borrow from BNP PARIBAS SECURITIES SERVICES (Refer to Schedule 2)	N/A	31,000	31,000
16/03/2020	DWS Investment S.A.	Sell	1.93	-2,582	-2,582
16/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.94	8,445	8,445
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.93	-151,316	-151,316
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.94	-10,749	-10,749
16/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.94	10,749	10,749
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.93	-10,749	-10,749
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.95	-19,560	-19,560
16/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.99	9,566	9,566
16/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.93	9,994	9,994
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.89	-20,578	-20,578
16/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.93	73,943	73,943
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.93	-53,365	-53,365
16/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.93	13,268	13,268
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	2.05	-4,149	-4,149
16/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.93	53,365	53,365
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.93	-59,063	-59,063
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.93	-14,119	-14,119
16/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.93	-8,256	-8,256
16/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.93	8,256	8,256
17/03/2020	Deutsche Bank AG, London Branch	Return of rehypothecation right under a prime brokerage agreement with BETASHRS CAP LTD BE GEARD AU EQ FD (Refer to Schedule 2)	N/A	-1,617	-1,617
17/03/2020	DBX Advisors LLC	Buy	1.80	27,612	27,612
17/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.82	-21,581	-21,581
17/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.80	-98,903	-98,903
17/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.83	71,802	71,802
17/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.81	-10,645	-10,645
17/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.80	-67,245	-67,245
17/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.80	6,088	6,088
17/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.85	17,638	17,638
17/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.80	-32,336	-32,336
17/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.80	14,698	14,698
17/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.80	-587	-587
17/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.80	17,638	17,638
17/03/2020	Deutsche Bank AG, Sydney Branch	Buy	1.80	67,245	67,245
17/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.80	-32,097	-32,097
17/03/2020	Deutsche Bank AG, Sydney Branch	Sell	1.80	-14,698	-14,698
Note: some trades are not available at the time of the disclosure.					

Schedule 2

Type of Agreement:	Prime Brokerage Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) BETASHRS CAP LTD BE GEARD AU EQ FD
Transfer date:	From: 07 March 2020 To: 17 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	No
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time.
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	Borrower may return the cash value thereof

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) JP Morgan Chase
Transfer date:	From: 07 March 2020 To: 17 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) Bank of New York Mellon
Transfer date:	From: 07 March 2020 To: 17 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Bank AG, London Branch (2) Citi Bank
Transfer date:	From: 07 March 2020 To: 17 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A

Schedule 2

Type of Agreement:	Securities Lending Agreement
Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) National Australia Bank
Transfer date:	From: 07 March 2020 To: 17 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A

Schedule 2

Parties to Agreement:	(1) Deutsche Securities Australia Limited (2) BNP PARIBAS SECURITIES SERVICES
Transfer date:	From: 07 March 2020 To: 17 March 2020
Holder of voting rights:	Registered holder
Are there any restrictions on voting rights:	No
If yes, detail:	N/A
Scheduled return date (if any):	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early:	Yes
If yes, detail:	The borrower has the right to return at any time (subject to the terms of the relevant loan)
Does the lender have the right to recall early:	Yes
If yes, detail:	The lender has the right to recall at any time (subject to the terms of the relevant loan)
Will the securities be returned on settlement:	Yes
If yes, detail any exceptions:	N/A