

Code of Conduct

Basic Group-wide Standards
for the Conduct of all Staff



A Passion to Perform.

Deutsche Bank



Scope & Corporate Identity

We compete to be the leading global provider of financial solutions for demanding clients creating exceptional value for our shareholders and people. To ensure the highest level of integrity and consistency in all our actions at all times, the following code of conduct has been developed. It provides basic standards for the conduct of each and every one of us. At the same time it constitutes the compulsory framework for all areas within the organisation issuing specific policies and guidelines.

Belonging to Deutsche Bank Group and sharing its identity, means adhering unreservedly to this Code of Conduct.

In achieving our mission we need to operate by our core values

Our Identity

Performance, Innovation, Customer focus, Teamwork and Trust.

Concretely this means:

- We are committed to a result oriented culture.
- We are constantly challenging conventional wisdom and developing new solutions to meet customer requirements.
- We place customers at the center of our activities and they drive all that we do.
- We benefit from the diversity of our people and our business by working together to achieve success.
- We behave reliably, fairly and honestly.

As a global enterprise we want to play a pioneering role in a world that is getting smaller – albeit more complex – every day. This responsibility also includes a clear commitment to democracy, tolerance and equal opportunity across all borders.

Global Responsibility

Legal Compliance & Personal Conduct

The respect of and compliance with the law is of the highest priority for us. We comply uncompromisingly with the legal and regulatory framework applicable to the respective jurisdiction in which we operate. In this context we embrace a particular responsibility in complying with regulations based on legal, regulatory and/or internal requirements, such as Guidelines on Compliance, Money Laundering etc.

Regardless of the legal provisions for such cases, employees failing to comply with legal, regulatory and/or internal requirements, including this code of conduct, may be subject to disciplinary action.

Our members of staff assume assigned responsibilities whether they are in or out of the office and exhibit the highest standard of professionalism and integrity at all times. This not only requires respecting the rights of others, but also demands refraining from any professional or personal business that could harm co-workers or the Deutsche Bank Group. Such requirement applies to any conduct that Bank customers, employees or the public at large could view as unfavourable. Whether members of staff are in or out of the office, their conduct reflects on the Deutsche Bank Group.

Our employees are required to observe the highest standard of professionalism at all times. If their performance, work habits, overall attitude, conduct, or demeanour become unsatisfactory or inappropriate in the Bank's judgement, based on violations of this or any other Bank policies, rules or regulations, they will be subject to disciplinary action. These principles also apply to all events and activities that are associated with the Deutsche Bank Group or customer entertainment, including any activities for which an employee seeks reimbursement under Deutsche Bank Travel and Entertainment Policy or which are associated with an offsite. They also apply to holiday parties and events that involve employees or customers.

Professional Standards

Conflicts of Interest

We make all necessary efforts to avoid and, where inevitable, resolve conflicts of interest which may arise between different customers, customers and Deutsche Bank Group itself, customers and individual staff members, and Deutsche Bank Group and individual staff members. Staff transactions should not conflict with the interests of customers or with the interests of the Deutsche Bank Group. In the event of unavoidable conflicts of interests, the interests of customers and the interests of the Deutsche Bank Group take precedence.

Without the Bank's prior consent our employees do not run a business for themselves or a third party, transact business in full or partial competition to Deutsche Bank Group or participate as a partner in a business. All our members of staff fully and unreservedly devote their best efforts and abilities to Deutsche Bank Group. No member of our staff therefore engages, directly or indirectly, in any additional remunerated activity (including activities serving the interests of a trade or free profession), in their own name or that of a third party, for their own or third party account, without the Bank's prior knowledge and specific written consent. Deutsche Bank will always consider giving its consent in cases where its interests are not affected.

In order to safeguard integrity and reflect the highest ethical standards, our employees do not, request, accept or, without objection, allow to be promised loans, gifts (unless minor), other benefits or favours from or by any persons with whom they come into professional contact. Exceptions are permissible in special cases with prior consent.

Integrity

In this context our members of staff embrace a special responsibility in strictly adhering to the core principles and minimum standards contained in the DB Group Global Compliance Core Principles. Furthermore the Senior Financial Officers of Deutsche Bank are committed to the obligations of the Code of Ethics.

Special Responsibility

Information

In the spirit of teamwork and co-operation we place great emphasis on accuracy and completeness of information we produce and/or record. We maintain strict confidentiality of all business matters which come to our knowledge in the course of our work, regardless of whether they relate to the Group or customers, and apply great care in handling and storing such information. We do not contemplate breaking a confidence or using confidential information improperly.

Confidentiality

Within the legal, regulatory and internal limitations (including the Bank's confidentially procedures such as Chinese Walls and need to know policies) we openly communicate and share information amongst each other.

Co-operation

In order to ensure transparent and consistent information towards the public and the press our staff have a particular responsibility to adhere to the Communication Guidelines, the Information Security Policy (IST) and legal provisions against false or misleading impressions.

Respecting the Individual & Third Parties

We aim at employing individuals with the highest possible degree of competence and commitment.

We are committed to treating everybody with dignity and respect regardless of level or circumstance. We aim at understanding others and actively listen to their concerns and perceptions.

We are committed to providing equal employment and advancement opportunities for all individuals without distinction or discrimination based upon an individual's race, colour, sex, national origin, age, religion or belief, disability, marital status, pregnancy, sexual orientation, gender identity and expression, veteran status, citizenship or any other characteristic protected by law. We evaluate all our employees on the basis of their performance and provide them with honest and fair feedback in this regard. We cannot accept false and malicious statements or similar actions by our employees which may cause damage to our clients, employees or shareholders, the Bank itself or the community.

Diversity

Based on our values and commitment we always aim at resolving problems in a way that is respectful to the individual and pursue solutions which, to the extent possible, adequately take into account the interests and requirements of the individuals concerned. We ensure that appropriate procedures are in place to resolve any employment related problem seriously, confidentially and as quickly as possible.

Whilst operating in a competitive global environment we are firmly committed to be fair competitors at all times and all locations and never denigrate any other firms or institutions. We treat external partners with professionalism, transparency, respect and fairness in the pursuit of the best interest of our stakeholders.

Corporate Assets, Environment & Safety

We are careful to use equipment and all other assets belonging to the Bank only for their intended and agreed purposes. We will also make sure that such use is effected in a focussed, efficient and cost conscious manner.

We act responsibly when it comes to the environment in accordance with the core theme of sustainable development. In addition to observing the provisions of environmental legislation we strive to protect natural resources and apply the most environmentally friendly solution wherever possible. Environmental issues are also taken into account when deciding on business policy and business transactions.

We make every reasonable effort to guarantee a healthy and safe working environment for our staff.

Environment and Sustainability

