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11<sup>th</sup> January 2022

**Statement of Commitment with respect to FMSB Standards published in final form prior to 31 December 2020.**

Deutsche Bank AG (the “**Institution**”) acknowledges that the Standards published by the FICC Markets Standards Board (“**FMSB**”) represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency (“**FICC**”) markets. The Institution confirms that it is committed to conducting its FICC market activities through its Fixed Income & Currencies Division in Europe (its “**Activities**”) in a manner consistent with the Core Principles contained in the FMSB Standards referred to below; to this end, the Institution is committed to having internal policies, procedures and controls in place that are reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the size and nature of its Activities in the relevant entity or jurisdiction, and continues to work towards this goal.

This Statement of Commitment applies to the following Standards published by FMSB in final form prior to 31 December 2020 and reaffirms any previous Statements of Commitment made by the Institution with respect to such Standards, where appropriate:

Standard	Final Release
<a href="#">Secondary Market Trading Error Compensation Standard</a>	28 January 2019
<a href="#">Risk Management Transactions for New Issuance Standard</a>	3 July 2018
<a href="#">New Issue Process standard for the Fixed Income markets</a>	2 May 2017
<a href="#">Binary Options standard for the Commodities markets</a>	21 November 2016
<a href="#">Reference Price Transactions standard of the Fixed Income markets</a>	21 November 2016

The Institution will publish this Statement of Commitment on its public website at the following address: <https://www.db.com/legal-resources/codes-of-conduct> (or such other website as the Institution may notify in writing from time to time).

Yours faithfully,

Ram Nayak, Global Head of Fixed Income & Currencies

Chairman of the Supervisory Board: Paul Achleitner.  
Management Board: Christian Sewing (Chairman), Karl von Rohr, Fabrizio Campelli, Bernd Leukert, Stuart Lewis, James von Moltke, Alexander von zur Mühlen, Christiana Riley, Rebecca Short, Stefan Simon.

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