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Our vision

We aspire to be the leading client-centric global universal bank

We serve shareholders best by putting our clients first and by building a global network of balanced businesses underpinned by strong capital and liquidity.

We value our German roots and remain dedicated to our global presence.

We commit to a culture that aligns risks and rewards, attracts and develops talented individuals, fosters teamwork and partnership and is sensitive to the society in which we operate.
# Our Values and Beliefs

## Our Values

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## Our Beliefs

**Integrity**

- We live by the highest standards of integrity in everything we say and do.
- We will do what is right – not just what is allowed.
- We communicate openly; we invite, provide and respect challenging views.

**Sustainable Performance**

- We drive value for shareholders by putting long-term success over short-term gain.
- We encourage entrepreneurial spirit which responsibly balances risks and returns.
- We pursue lasting performance by developing, nurturing and investing in the best talent, and by managing based on merit.

**Client Centricity**

- We earn our clients’ trust by placing them at the core of our organisation.
- We deliver true value by understanding and serving our clients’ needs best.
- We strive to pursue mutually beneficial client relationships in which the value created is shared fairly.

**Innovation**

- We foster innovation by valuing intellectual curiosity in our people.
- We enable our clients’ success by constantly seeking suitable solutions to their problems.
- We continuously improve our processes and platforms by embracing new and better ways of doing things.

**Discipline**

- We protect the firm’s resources by always thinking and acting like owners.
- We live by the rules and hold ourselves accountable to deliver on our promises – no excuses.
- We achieve operational excellence by striving to ‘get it right the first time’.

**Partnership**

- We build diverse teams to generate better ideas and reach more balanced decisions.
- We put the common goals of the firm before ‘silo’ loyalty by trusting, respecting and working with each other.
- We act as responsible partners with all our stakeholders and regulators, and in serving the wider interests of society.
Our Values and Beliefs

Integrity

We earn the trust of all of our stakeholders by always acting with integrity and holding ourselves to high standards. We seek to go beyond what is allowed and to do what is right. We aim to create an environment in which challenge is not just welcomed and respected but is also a core part of everyone’s job.

Professionalism

We insist on the highest standard of professionalism and integrity in all of our business activities. We expect staff to refrain from any conduct that could be viewed unfavourably by our clients, employees or the public at large.

Earning and fostering trust

We are committed to earning and fostering the trust and confidence of our clients, government authorities, regulators, investors and the public. We require full cooperation and provision of complete and accurate information from employees during government, regulatory or internal enquiries, investigations and audits.

Adherence to laws and regulations

All Deutsche Bank employees are expected to comply with the laws, rules and regulations of the countries in which we operate and that apply to their day-to-day activities, as well as our own internal policies, standards and procedures. Appropriate consequences arise from failure to meet the Bank’s standards or applicable laws and regulations, up to and including termination of employment and/or forfeiture of deferred compensation awards, subject to local laws and regulations.

We comply with all laws and regulations, including those designed to promote fair competition and that prohibit the misuse of market power. We do not engage with any external party that is involved in illegal or improper activities.

The integrity of markets and of competition is critical for the trust placed in our actions. We are committed to ensuring the integrity of financial markets and adhering to the highest standards to avoid market manipulation.

We do not tolerate corruption or any form of bribery and we do not provide or accept improper inducements in the course of our business dealings. We are an active participant in international and local efforts to combat financial crime, including fraud, corruption, money laundering and the funding of terrorist and criminal activities. We also have an ongoing commitment to maintain effective controls to help prevent and detect illegal and unethical business practices.

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chain or in any part of our business.

Protection of information

Your responsibility

— Make judgement calls based on the principle of integrity.
— Challenge anything that you come across that does not conform to what is right and escalate and report promptly any potential violations of laws, rules or policies.
— Always act in an open and honest manner and always represent yourself and the Bank accurately.
— Review, understand and comply with the requirements in the Anti-Money Laundering and Anti-Bribery and Corruption Programmes and any applicable local policies.
— Do not make available confidential information to third parties except where permitted in the proper course of business.
— Protect confidential information, never use it for your own benefit and do not email it to your personal email account.
— Fully understand and comply with market integrity standards locally and globally in your area of business.

Ask yourself

— Are you prepared to challenge something you do not think is right?
— Are you welcoming opinion and respecting challenge from others?
— Are you going to access or discuss confidential information for a legitimate business purpose?
— Are you considering sharing price sensitive information and if so, is the intended recipient an employee who has a need to know?
— **Deutsche Bank information**
We expect our employees and those we engage to work on our behalf to protect information about Deutsche Bank, treat it as confidential and use it solely for its intended business purpose and not for any unlawful or improper purpose.

— **Price sensitive information**
We employ measures to safeguard price sensitive information allowing disclosure only to those who “need to know” and prohibiting the use of this information for improper gain.
Our Values and Beliefs

Sustainable Performance

We are committed to long-term thinking and to an entrepreneurial spirit that properly balances risks and returns. We also recognise that our strategy requires consistent adherence over a long period and may not be easily achieved in the short term. Deutsche Bank is committed to generating sustainable value for our clients, employees, shareholders and society by responsibly balancing risks and returns and by putting long-term success over short-term gain. We do so by ensuring we have appropriate oversight, controls and governance in place.

We seek to outperform our competitors through the excellence of our products, services and people and never because of unfair or dishonest business practices. We are committed to a results-oriented culture.

Sustainability is at the heart of our corporate responsibility principles. We believe that being economically successful and internationally competitive generates value for our shareholders, clients and society at large. We consider the environmental and social impact of our actions and apply high environmental and social standards to our business to support a sustainable future.

Our people are important

A core element of our sustainable performance is our focus on recruiting, retaining and developing highly qualified and dedicated individuals for our workforce. We nurture and invest in the best talent and manage based on merit.

We combine a culture of performance with a culture of responsibility. We take responsibility when acting today and thinking about tomorrow. We show ourselves accountable for our acts.

Progress and prosperity drive us when we initiate and support educational, social and cultural projects that help people everywhere fulfil their potential. Our employees have valuable skills and we encourage them to build social capital by using these skills to benefit others through involvement in community projects and social enterprises that produce lasting change.
Our Values and Beliefs

Client Centricity

We place clients at the centre of our activities. We understand our clients’ needs and act first and foremost in our clients’ interests. We aim to ensure that our clients benefit from the value created by the products and services we provide to them.

Preventing and managing conflicts of interest

As a global financial services provider, we periodically face actual and potential conflicts of interest. Conflicts may arise between, for example, Deutsche Bank’s clients; clients and Deutsche Bank; former and current Deutsche Bank clients and employees; Deutsche Bank and its employees; and different Deutsche Bank entities or business divisions. We maintain organisational and systems-related arrangements and other measures to help minimise and resolve potential conflicts. When Deutsche Bank acts in a fiduciary capacity, we are committed to acting in the best interests of our clients, not favouring one client over another and managing conflicts of interests with our clients.

We require that all potential conflicts of interest be reported promptly to supervisors and, as necessary, to Compliance, Human Resources or Legal so that they can be addressed appropriately. In dealing with these potential conflicts, we require integrity and the use of good judgement and discretion exercised in a manner expected by this Code, our policies and our values.

Protection of client information

We require complete, current and accurate information about our clients, aiming to provide them with appropriate financial services while safeguarding their assets. We make sure that the collection, use, retrieval and transfer of client information complies with data protection laws, our policies and any contractual obligations. Client confidentiality is critical and we seek to protect it at all times.

Client complaints

We take complaints or concerns from our clients seriously and we handle them fairly and promptly, seeking to avoid such complaints in the future.

Your responsibility

— Always be balanced, fair, clear and accurate when communicating with your clients.
— If in doubt as to whether a conflict exists, raise the question for consideration with your supervisor and/or Compliance, HR or Legal.
— Do not personally compete with Deutsche Bank or engage in self-dealing.
— Disclose personal and other relationships that may create a conflict of interest.
— Understand the legal safeguards and data protection rules in the countries in which you operate.
— Report promptly any client complaints to your supervisor.

Ask yourself

— Are you striking the proper balance when creating value for the client?
— Do you understand your client’s needs and is the product you are offering suitable for your client?
— Are you considering trading for your personal account as a consequence of information that you learned in connection with your employment?
— Are you intending to use your position at Deutsche Bank for personal gain?
Our Values and Beliefs

Innovation

Innovation is central to who we are and the creative spirit of Deutsche Bank’s talented people is a unique asset. We believe in responsible innovation, focused not only on finding creative solutions to our clients’ needs but also on ensuring that those solutions are suitable, sustainable and fall within clear boundaries.

We continuously embrace new and better ways of doing things while fully taking account of potential risks. We ensure that innovations respect interests of all stakeholders and that the financial and reputational risks from any innovation and the use thereof are properly reviewed and assessed.

We welcome the new, the diverse and the different and our clients know that we are continuously looking for imaginative ways to achieve the best results for them. We are always open-minded, consistently challenging conventional wisdom and developing new and better solutions when appropriate. In developing these solutions, we always respect the intellectual property rights of others.

We demonstrate excellence in idea origination and execution, in advice, in our products and services and in delivering one bank with all its resources and capabilities.

Deutsche Bank is clear: we are here to perform – in business and beyond. We do this with a unique mix of passion and precision. This measured approach gives us the confidence to enable our employees to look beyond the obvious, gaining an advantage for everyone with whom we work.

We innovate our processes to achieve higher efficiency and flexibility but at the same time never lose sight of the importance of strong process controls and full adherence to applicable legal and regulatory requirements.

We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs. In providing our services, we keep our commitments, deliver what we promise and act with honesty and integrity, while pursuing our Values and Beliefs.

Your responsibility

— In creating innovative solutions, act at all times in a manner that is consistent with this Code, applicable laws and regulations and relevant policies.
— Innovate within clear boundaries and focus on suitable and sustainable solutions for our clients.
— Ensure new products and initiatives go through proper due diligence, review and approvals.
— Maintain and respect the confidentiality of trade secrets and/or commercial information of Deutsche Bank and our providers and clients.

Ask yourself

— Is your innovation focused on solving the client’s needs for the long-term?
— Have you discussed your innovative ideas with your supervisor and/or Compliance or Legal?
— Have you received proper authorisation to use the intellectual property of a third party in the manner that you propose?
Our Values and Beliefs

Discipline

We maintain the trust of our shareholders, clients, business partners, colleagues and the communities in which we operate by keeping our commitments and acting with honesty and integrity in all of our business dealings.

We accept and assign clear responsibility and accountability. We keep our promises and meet deadlines, targets and deliverables. We recognise that discipline is critical to re-establishing public trust in Deutsche Bank and the banking industry. We must strive to “get it right the first time.”

We must also exercise discipline in our use of the Bank’s resources, acting as if they were our own and deployed in a prudent and responsible manner. We adhere to agreed budgets, guidelines and limits in our use of the Bank’s capital, balance sheet, headcount and costs. We establish strong internal controls to ensure the safeguarding of these assets.

Protecting Deutsche Bank’s reputation

Our reputation is one of our most important assets. Every employee has the responsibility to avoid any activity or communication that could have a negative impact. No transaction is worth risking Deutsche Bank’s reputation.

Your responsibility

— Ensure that your decisions and actions comply with this Code, applicable laws and regulations and relevant policies.
— Report promptly any violation of law or regulation through available channels.
— Maintain accurate and complete records and documentation of all business activities.
— Identify and raise emerging concerns early to prevent them from becoming actual risks.

Ask yourself

— Could your action or decision harm the Bank’s reputation, lead to a negative headline in the media or otherwise expose the Bank to reputational risk?
— Do you understand the laws, regulations and local requirements?
— Do you understand and are you prepared for the consequences of your decision or action?
— Are you doing all that you can to keep to our promises?
— Are you acting like an owner in your use of the Bank’s resources?
Our Values and Beliefs

Partnership

We seek to work in a spirit of partnership, not just with each other but also with our external stakeholders, including our clients, investors, political decision-makers and the wider communities they represent, entertaining a trust-based relationship with our regulators and supervisors.

Deutsche Bank benefits from working across silos and its unique diversity of many different nationalities and cultures enriches our decision-making and idea-generation.

We recognise that we have a duty to all our stakeholders to be a reliable partner with the highest integrity and ethics. We engage with and learn from others through open dialogue.

Diversity in the workplace

We value the diversity of our people. We believe that diversity among employees, with their varying perspectives, talents and contributions, enriches our products and services to our clients, our work life and the communities in which we live and work. We support our employees’ talents and strive to be an employer of choice. We believe in the value of diverse teams.

Collaboration and equal opportunity

We collaborate with each other based on trust and mutual respect. We comply with all applicable laws providing equal opportunity and advancement opportunities for all individuals. We work together without discrimination based upon an individual’s race, colour, sex, national origin, age, religion, disability, marital status, pregnancy, sexual orientation, gender identity and expression, citizenship or any other characteristic protected by law.

Non-discrimination policy

We do not tolerate any form of discrimination or harassment or any threatening, hostile or abusive behaviour in the workplace. We have procedures in place to resolve employment-related problems as quickly and as confidentially as possible and in a manner that is respectful to our employees. We do not tolerate retaliation against anyone for making a complaint or cooperating with an investigation concerning discrimination or harassment.

Your responsibility

— Treat your colleagues fairly and respectfully and recognise and respect clients and other external stakeholders as partners.
— Appreciate diverse points of view and make decisions based on merit and integrity.
— Understand local practices and customs that may impact decisions.
— Avoid silo mentality and cooperate with each other in a spirit of partnership, trust and respect.
— Do not discriminate against or harass your colleagues.
— Actively seek to lead, create and join diverse teams.
— Respect what society expects of us.

Ask yourself

— Are you considering the views of your colleagues?
— Could your behaviour be perceived as embarrassing or threatening?
— Are your personal feelings, prejudices or preferences having an influence on your business decisions?
— Are you acting cooperatively with our stakeholders?
— Are you reaching out to colleagues from across the Bank to discuss issues or potential resolutions?
— Are you keeping your supervisors and/or Compliance and Legal informed of interactions with regulators as a result of a regulatory inquiry or commencement of any action related to Deutsche Bank business?
Safe guarding our Values and Beliefs

Effective corporate governance and risk management

Effective corporate governance and risk management are integral to managing Deutsche Bank. Our Management Board and Supervisory Board, as well as the senior management of our Group, recognise the importance of this Code and our values to our corporate governance and risk management controls and have instituted various measures to uphold them.

— We aspire to have clear organisational structures with transparent and consistent lines of responsibility and accountability, presence of key control structures and a well-functioning framework of checks and balances.

— We foster supportive relationships between the Management Board and the Supervisory Board as well as with our shareholders and other stakeholders.

— We monitor compliance with the provisions of this Code and require that any material issues or concerns, including any remediation measures taken, be reported.

— We designate certain employees as “supervisors” who, among other things, are responsible for instituting reasonable measures to facilitate and promote compliance with Deutsche Bank’s applicable laws, rules, regulations and policies and who oversee such compliance.

— We expect our supervisors and senior employees to set an ethical example for how to behave in the workplace and set the “tone at the top.”

— We communicate what is expected of our employees through this Code, our policies, our values and other channels, including keeping employees up-to-date on any changes to these standards.

— We reinforce our standards through periodic training, the provision of reliable mechanisms for reporting violations and taking appropriate actions for misconduct.

— We maintain an open and supportive environment that encourages the raising of questions and concerns.

Deutsche Bank has a strong risk management culture and expects its employees to be aware of risks in their everyday businesses. Examples of the strong risk management cultural behaviours expected of our employees include:

— inviting, providing and respecting challenge;

— being rigorous, forward-looking and comprehensive in the assessment of risk;

— troubleshooting collectively;

— being fully responsible for Deutsche Bank’s risks; and

— placing Deutsche Bank and its reputation at the heart of all decisions.
**Adherence to this Code**

Deutsche Bank requires all of its employees to read and follow the letter and spirit of this Code. Failure to comply with any provision of this Code is a serious violation and may result in disciplinary action, up to and including termination of employment. Employees are required to report promptly any concerns or possible violations of laws, rules, regulations, our policies (which can be obtained from the intranet or local supervisors) or this Code to their supervisors, other representatives of management, Compliance, Corporate Security & Business Continuity, Employee Relations, Group Audit, Human Resources, Legal, Global Corporate Governance or the Employee Hotline. Information on the Employee Hotline can be obtained from the intranet or your local Compliance Officer. Reports can be made anonymously (when permissible under local law), but reports should provide enough information to allow Deutsche Bank to investigate the matter properly. In addition, Deutsche Bank policy prohibits retaliation against any employee for reporting, when based on a reasonable belief that a suspected violation has occurred, is ongoing or is likely to occur.

Compliance with this Code is not a guarantee of continued or indefinite employment. The Code does not create a contract, does not alter the terms and conditions of an employee’s employment with Deutsche Bank and may be changed at any time, without notice, by Deutsche Bank.

If you have any questions or concerns about a potential course of action, you should check with the relevant policy and/or escalate your concerns to your supervisor and/or to Compliance or Legal.