

Deutsche Bank Group
Code of Conduct



The Code of Conduct references various policies and functions within the Group. However, the links to these policies and functions are not available for external parties.



Be on the right side.

“We earn the trust of our clients, regulators, investors and each other by always acting with integrity and holding ourselves to high standards. Acting according to our Code of Conduct is vital for us to be a bank that achieves sustainable success.”

Christian Sewing
Chief Executive Officer

A message from Christian Sewing, Chief Executive Officer



On behalf of the Management Board, I am pleased to present Deutsche Bank's updated Code of Conduct. The Code sets out our standards of behaviour and conduct to which we expect us as a bank and all of our people to adhere.

As a global company and diverse institution, it is challenging to set out in the Code one all-encompassing standard for the different working environments of each one of us. Nor can the Code address every situation that may arise in the legal and regulatory frameworks in which Deutsche Bank operates. We have a very broad range of businesses, from Retail Banking in the heart of Germany to Asset Management and to Investment Banking and Wealth Management on the West Coast of the United States or in Australia.

Therefore, the Code is not meant as a set of rules for specific situations, but as a general guide. The Code's success depends on each of us using our judgement to navigate what is sometimes a complex regulatory environment and seeking advice as appropriate. Critical matters should also be escalated promptly and appropriately.

As a bank, we have a responsibility to our clients, investors, communities and to each other. Earning and maintaining the trust of these stakeholders is fundamental.

Our Code of Conduct should be at the heart of everything we do. It is designed to ensure that we conduct ourselves ethically – with integrity, and in accordance with Deutsche Bank's policies and procedures as well as the laws and regulations that apply to us across the world. Underpinning all of this is a simple but basic principle that we should do what is right and proper – it is not enough to just go by what is allowed.

The Code also articulates what our bank stands for and what we want our overall culture to be. We want to foster an environment that is open and diverse, where staff opinions and "speaking up" are valued, and our employees' and the firm's success is built on respect, collaboration and teamwork in serving our clients, stakeholders and communities.

The Management Board and I expect our senior managers to be personally committed to putting this Code at the centre of all we do. We are driving a culture of ethical conduct. Acting according to these standards is vital for us to be a bank that achieves sustainable success.

Thank you,

A handwritten signature in black ink, which appears to read "Christian Sewing". The signature is written in a cursive, flowing style.

[Christian Sewing](#)

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Our purpose

We are here to enable economic growth and societal progress by generating positive impact for our clients, our people, our investors and our communities.

We achieve this by being a leading European bank with a global reach. We value our German roots and remain committed to our international presence.

We serve stakeholders best by creating value for our clients by offering them solutions and participating in value creation by them. In doing so, we seek to ensure that our bank is competitive and profitable while being underpinned by strong capital and liquidity. We are committed to a culture that appropriately aligns risks and rewards.

To deliver this we aim to attract and develop talented individuals. We foster teamwork, partnership and inclusion, trusting that each of us will deliver to the expected standards.



Our values and beliefs



Our values

We aim to create an environment in which “speak up” and challenge are not just welcomed and respected, but are also a core part of our responsibilities, especially where actions or failures to act are inconsistent with this Code.

Integrity – We earn the trust of our clients, other stakeholders, communities and each other by acting with honesty and integrity and holding ourselves to high ethical standards. We seek to maintain an open, credible, constructive and transparent relationship between ourselves, our clients and with our regulators.

Sustainable performance – Our bank is committed to generating sustainable value by responsibly balancing risks and returns and by putting long-term success over short-term gain. We do so by implementing appropriate oversight, controls and governance.

Client centricity – We place clients at the centre of our activities. To be successful, we must understand the rapidly changing needs of our clients. We aim to ensure that our clients can create value by the solutions we provide them. In providing our services, we deliver what we promise to our clients and treat our clients fairly.

Innovation – We continuously embrace new and better ways of doing things while fully taking account of potential risks. Innovation is essential to our success, but must be properly assessed in light of the interests of clients and our stakeholders, and must include assessment of financial, operational, regulatory and reputational risks.

Discipline – We accept responsibility and assign clear accountability. We honour our commitments and meet deadlines, targets and deliverables. We learn from our mistakes.

Partnership – We benefit from collaborating in an inclusive environment, where our diversity enriches our decision-making and idea-generation. We engage with and learn from others through open dialogue. We seek to work in a spirit of partnership, not just with each other but also with our clients, stakeholders, political decision-makers and the wider community.

What does it mean for you in practice?

- Be honest
- Do what is right
- If it feels wrong, stop and seek advice
- Speak up
- Be open and transparent
- Work in partnership
- Place clients at the centre of your activities
- Always honour your commitments

Applicability of and adherence to the Code; Compliance with applicable law and regulation



Deutsche Bank's Code of Conduct (the "Code") sets out Deutsche Bank's Purpose, Values and Beliefs and minimum standards of conduct.

Our bank requires all employees and members of its Management Board to follow the letter and spirit of this Code as well as applicable policies and procedures ("policies"). All the latest versions of our bank's policies and this Code can be accessed on our bank's Policy Portal. All e-learning training materials can be accessed through Connect2Learn.

Our bank is also subject to the laws, rules and regulations of many jurisdictions in which we do business either through a physical presence, holding a licence or due to the fact that our clients are based in that jurisdiction and therefore the laws of that country may also apply.



Our bank's tax affairs are managed in a way which aims to ensure that the tax consequences of business operations are appropriately aligned with the economic, regulatory and commercial consequences of those business operations, with due regard being given to the potential perspective of the relevant tax authorities. Our bank operates a control framework and governance to ensure, in all material aspects we are compliant with applicable tax laws, file accurate tax returns, and pay the amount of tax due. For further information, reference the Tax Strategy and the Tax Principles – Deutsche Bank Group.

Each of us is expected to be familiar with and comply with the applicable laws, rules and regulations, and with the standards that apply to our activities.

If you have any questions about the expected standards, laws, rules and regulations that apply to you, talk to your supervisor, Legal, Compliance, Anti-Financial Crime (AFC), Group Tax, Human Resources or other relevant function within our bank.

At the time you are hired, and periodically thereafter, you will be requested to acknowledge that you are aware of, understand and agree to comply with this Code and other policies.

Regardless of such acknowledgement, this Code and its provisions and other applicable policies, will be deemed to apply to you and you are asked to reflect on these principles in your daily work. Failure to comply with this Code, the policies and applicable laws and regulations will be viewed as a serious violation of your terms of employment and may result in disciplinary action, up to and including termination of employment.

Valuing our employees and building trust in the workplace

Diversity and inclusion, equal opportunity and non-discrimination

Mutual respect is the foundation to developing trust and to working in partnership. That is why we do not tolerate disrespectful behaviour, discrimination or harassment or any threatening, hostile or abusive behaviour.

We work together without discrimination based upon an individual's race, colour, sex, national origin, ethnicity, age, religion, disability, marital status, pregnancy, sexual orientation, gender identity and expression, citizenship or any other characteristic protected by law. We believe that diversity amongst employees with their varying perspectives, talents and contributions, enriches our competence with 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 comply with all applicable laws providing equal opportunity and advancement opportunities for all individuals.

We strive to resolve employment-related complaints 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 an employment-related complaint or cooperating with an investigation concerning discrimination or harassment.

As an employee at Deutsche Bank, you are responsible for:

- Treating your colleagues with respect
- Appreciating diverse points of view and making decisions based on merit and integrity
- Putting local practices and customs that may influence decisions into proper perspective
- Collaborating across businesses and regions, working against silo mentality
- Cooperating with each other in spirit of partnership, trust and respect
- Preventing discrimination, harassment and retaliation against any colleagues
- Actively seeking to create and join diverse teams



Doing the right thing – acting ethically

We earn the trust of all our stakeholders by acting with integrity and holding ourselves to the highest ethical standards.

Acting with integrity

You must always act with integrity in your dealings with clients, colleagues, and stakeholders by adhering to this Code and applying its standards to everything that you do. You should raise concerns, ask questions and escalate matters, as necessary.

Ethical decision-making

Acting ethically is not only the right thing to do, but also the right way to do business – it serves the interest of our clients and stakeholders and is critical in achieving success in the longer term. In making decisions and determining the appropriate course of action, you must be guided by what is right and proper, not just by what is allowed or legal.

If there appears to be a conflict between this Code and local laws, rules or regulations, the more restrictive provisions apply. When you are faced with questions that go beyond those addressed in this Code, you should follow both the spirit of the Code and related bank policies that cover the issue. Escalate concerns to your supervisor, Legal, Compliance, AFC or other relevant function, or to the Integrity Hotline.

Taking personal responsibility

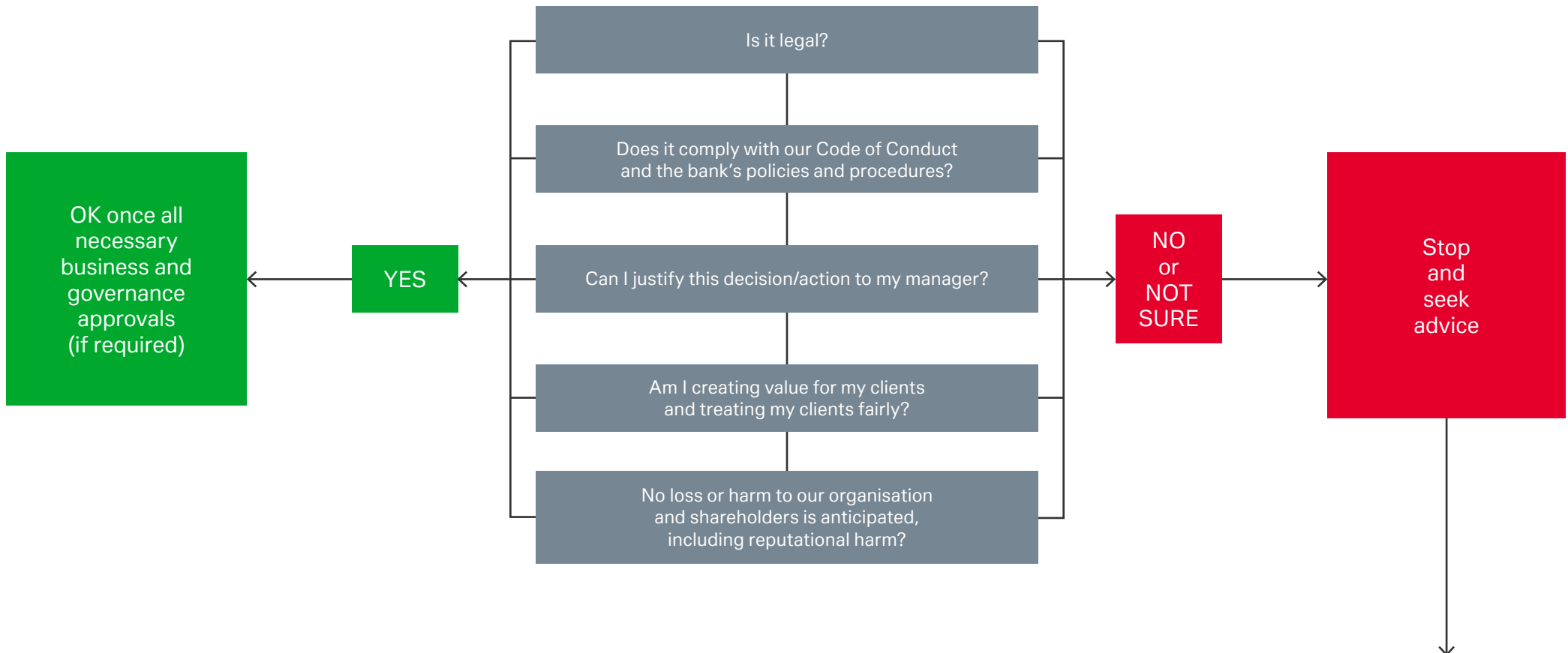
You are accountable for your actions or omissions, and will be held responsible for any improper or illegal acts. Your conduct may be reported to regulators, which could ultimately result in civil or criminal penalties or suspension or loss of your individual licence/registration, if applicable.

Remember: you are responsible for the standard you tolerate.



Decision-making tree

When faced with an ethical question or a challenging decision, you should ask yourself:



You should be able to answer "yes" to all questions. If you cannot tick "yes" to all questions, stop and seek advice from your supervisor, Compliance, AFC or Legal.

Responsibilities as a manager

If you are a manager, your employees will look to you to set an example and to demonstrate the standards set out in the Code. You are responsible for creating an inclusive and diverse work environment that attracts and retains the best employees and permits your team to innovate, problem solve and successfully execute. You need to be a good listener and committed to supporting your employees in their work and development. Your people-development skills should be a priority. Each of us, especially leaders and managers must act with integrity and inspire trust.

At the same time, you supervise the activities and conduct of your employees and are required to have an appropriate control environment for your business, designed to adhere to applicable regulatory requirements. Part of that control environment includes encouraging individuals to ask questions and challenge, and setting the right tone in how to act.

Investment in skills and encouraging employees' professional and personal development are essential components of our bank's people agenda. This is reflected in the talent and development agenda, which helps to develop and nurture future leaders who are accountable, who champion the Code's standards and who inspire the best in their colleagues.

Note that you can be held responsible for the actions or omissions of those you supervise, particularly if you have not exercised the level of supervision expected by our bank and/or our regulators.

As a manager, how can I create an inclusive environment where people "speak up" and act ethically?

- Lead by example, your team looks at your behaviour
- Encourage your team to work collaboratively
- Remind employees of the importance of treating each other with respect
- Include discussions about ethical issues and proper conduct in meetings
- Encourage open and honest discussion
- Maintain an open door policy
- Remind employees they will not be subject to retaliation for raising concerns
- Ensure your team is aware of their escalation obligations
- Build a diverse team



Risk awareness and acting as a risk manager

Our bank aims to demonstrate a culture of strong risk awareness and ownership, where all employees act as risk managers. It is your responsibility to be aware of the risks, which can result from your actions or decisions and to manage these risks appropriately.

Managers are also responsible for understanding the risks in their business, and appropriately managing those risks within our bank's risk appetite.

When assessing risks, you should be proactive, rigorous and forward-looking. It is also vital that you invite and welcome different viewpoints, as this may help you identify and mitigate risks you had not previously considered.

Our bank's Risk department is mandated to develop policies, procedures and processes to set the risk management framework for the bank. You need to be aware of and adhere to these minimum risk management standards.

For further information, reference the Risk Management Principles – Deutsche Bank Group.



Speaking up, raising concerns and reporting misconduct, including whistleblowing

Managers are required to foster an environment where employees feel free to speak up, i.e., to express their views and concerns as well as to raise questions or escalate potential misconduct, unethical behaviour, confident that they will be heard and recognized.

Each of us is encouraged to raise issues of concern, and you should speak up when you suspect potential wrongdoing or are faced with conduct or situations that may raise ethical, legal or regulatory concerns. There will be times where someone at our bank may act in contravention of bank policies, this Code, or applicable laws, rules or regulations. Sometimes, these situations can also involve third parties, including our clients and/or vendors/suppliers.

In addition, no one, at any level, has the authority to ask you to do something that is a breach of this Code or our existing policies or that is unethical or illegal. If you have any questions or concerns about a potential course of action, you should promptly escalate your questions or concerns.

If it feels wrong, stop and seek advice

While it may be easier to say nothing when faced with potential or actual misconduct, illegal or unethical behaviour, doing the right thing means raising your concerns or questions about the conduct. If something feels unethical or improper to you, escalate it promptly.

There are various internal channels you can use to report potential misconduct or potential ethical concerns, including to your supervisor/Head of Department and/or to Compliance, AFC or Legal. You may also use the Integrity Hotline, which is an electronic platform and telephone reporting system for raising concerns, which can be used either anonymously or non-anonymously.

For further information, reference the Whistleblowing Policy – Deutsche Bank Group.

Telephone Reporting System
Central Number: +49 (0)30-20867999

Telephone number for your country available here

Non-retaliation

We seek to create an environment where every employee feels safe to speak up and raise concerns as to potential misconduct, unethical behaviour or possible violations of law or policy, without fear of retaliation.

We prohibit retaliation against any individual for reporting potential misconduct, unethical behaviour or potential violation. We also prohibit retaliation against those who assist or cooperate in a subsequent investigation of such concerns. Retaliation means any adverse action taken against a person because they reported or cooperated in an investigation.

Individuals who engage in retaliation are subject to disciplinary action up to and including termination of employment. Managers can also be held responsible for the behaviour of individuals under their supervision who engage in retaliatory actions.



Protecting and handling confidential information



Our clients expect that we maintain the confidentiality of their information, whether that information relates to financial, personal or business matters. Our bank also expects that you maintain the confidentiality of its own information. Confidential information can be written, oral or electronic and includes a wide variety of data deriving from sources such as IT applications, strategies and customer lists. Where in doubt, assume all information you receive is confidential. Price sensitive information is a kind of confidential information and discussed later in the Code.

You may not share, make available or disclose such confidential information to anyone inside or outside our bank, except on a “need to know” basis, i.e., with other staff who are involved in the transaction or providing the services and such disclosure is required for the proper execution of our bank’s responsibilities. Sharing it more broadly, even with other employees, could be inconsistent with a client’s expectations or in breach of legal requirements, including a confidentiality agreement with the client. Where information may be shared, you must limit the amount of information to what is required to achieve the stated business purpose and make sure the recipient knows that the information is confidential and subject to restrictions related to its use or dissemination.

Q&A

Q1. A colleague asks me to share customer information from my former employer. She explains that this would be a great opportunity for the bank to acquire new customers, cross-sell financial products, and for her to meet her quarterly targets. Is this the right thing to do?

A1. No. You must not disclose that information. Customer information of your former employer is that employer’s confidential information and you have a legal obligation to protect the information, even after leaving that company. By disclosing the information, you are breaching this Code and exposing yourself and our bank to legal liabilities.

Q2. Marie in Finance is working with Deutsche Bank printers on the preparation of the bank’s annual results. She has just reviewed the latest proof and forwards it to other colleagues involved for their review. Having pressed Send, she notices that in error, she has sent the document to a JamesDSmith rather than JamesSmith. Has Marie acted illegally by sharing the bank’s annual results in advance?

A2. She has not intentionally leaked the information so this would not be a criminal offence. Nonetheless, there is a problem. What has happened is the inadvertent leak of inside information. It is crucial that Marie immediately escalates the issue to Compliance, who will advise her how to proceed.

It is never appropriate to share confidential information with family and/or friends. Even if you believe that a family member or friend will not misuse the information, it is not your information to share.

Data held by sensitive business areas are secured by Information Barriers (e.g., data relating to business areas classified as non-public are held behind the Information Barrier and are not accessible by other areas).

Restrictions on disclosing confidential information are not intended to, and should not, prevent employees from reporting or escalating any concerns or responding to questions or requests from relevant regulators, law enforcement agencies or their formally appointed agents, courts of law or our bank’s monitors. For further information, reference the Information Barriers Policy – Deutsche Bank Group.

Also remember, information from prior employers (including information from the clients or customers of prior employers) is confidential information and should not be shared with our bank or bank employees – to do so is unethical, unless it has already been made public through no action of your own.

Conflicts of interest



Many of the major problems that have occurred in the industry, including here at our bank, involved conflicts of interests. As a global financial services provider, our business inevitably involves conflicts and potential conflicts. Examples of potential conflicts include: in Markets, acting as principal with a client or as an agent between a buying and selling client; in Banking, acting on behalf of an issuer of securities but managing our responsibilities to underlying investors. In the case of Asset Management and Wealth Management, creation or sale of products that improperly incentivises us to the detriment of our client or the market create potential conflicts.

When identifying conflicts, be sensitive to the fact that conflicts can arise:

- Between our clients;
- Between a client and our bank;
- Among former and current clients and employees;
- Between the bank and our employees;
- Between a service provider and an employee or the bank; and
- Between and among different group entities or business divisions.

Q&A

Q1. You are part of the COO function and you are selecting a new software supplier for the bank. Your spouse works for one of the vendors. Is this a conflict?

A1. Yes, there is a potential conflict between you and a vendor because the fact that your spouse works for one of the vendors could be viewed as influencing your judgment.

You should make sure that the bank is aware of the potential conflict, and you should not be involved in the selection of the vendor.

Q2. An issuer client threatens to end its business relationship with our bank unless one of our research analysts takes a more positive view on its stock. Is this a potential conflict of interest?

A2. Yes, this situation represents an actual conflict of interest. It constitutes a Bank vs. Client conflict.

Q3. You work at a local branch in Berlin. You just received a call from a customer that is a small-sized business looking for some short-term working capital. The logical choice for the client is a short-term loan however your colleague has suggested that you should pitch a credit card option, which would attract much higher fees for the bank. Should you advise the customer to opt for a credit card?

A3. No. The best option for the customer is the loan. The suggestion that you should earn higher fees by recommending a credit card at the expense of the customer's needs is not appropriate.



We maintain organisational and systems-related arrangements and take other measures to help avoid, minimise or mitigate potential conflicts. We are committed to treating our clients fairly and appropriately handling clients' interests, including, for example, where one client's interest may be in conflict with another client's interest.

All potential conflicts of interest, including personal ones that you may have with our bank, another employee, a client, a vendor, etc., must be reported promptly to supervisors and, as necessary, to the Business Selection and Conflicts Office, Compliance, Human Resources or Legal so that they can be addressed appropriately.

Conflicts can be nuanced, in dealing with potential conflicts, you should act with integrity and use good judgment in a manner consistent with this Code, our policies and our principles, and ask for guidance.

For further information, reference the Conflicts of Interest Policy – DB Group.

Financial crime prevention and detection

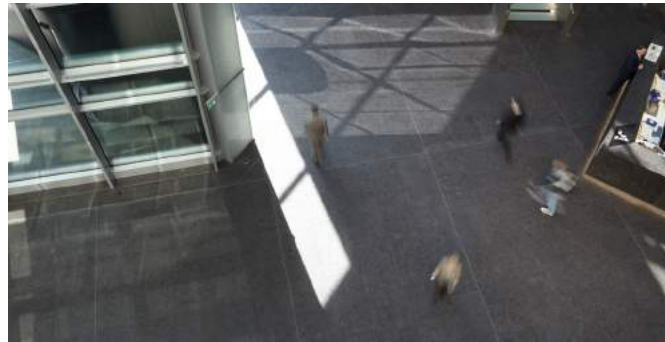


Anti-financial crime

Our bank advocates the development of sound regulations and internal procedures to combat financial crime, including tax evasion. These requirements are also intended to prevent our bank from committing or facilitating – intentionally or negligently – criminal offences.

You are personally accountable for adhering to all applicable statutory and regulatory responsibilities to prevent financial crime. To support you in meeting those obligations, our bank's Anti-Financial Crime (AFC) department is mandated by the Management Board to develop and implement policies, procedures and processes to minimise AFC risk within our bank, and enhance them on a continuous basis, at both a global and local level.

For further information, reference the Anti-Financial Crime Charter – Deutsche Bank Group.



Anti-money laundering/anti-terrorism financing

Money laundering is the intentional movement of cash and/or assets derived from illegal and criminal activities into the legal, financial and/or business system. The attempt to disguise the true source or ownership of the funds, to disguise the ultimate disposition of the funds and to eliminate audit trails is part of the laundering process. Underlying crimes are defined by local law and could comprise, for example, forgery, counterfeiting, extortion, human trafficking, robbery, drug crime as well as fraud, corruption, organised crime, or terrorism.

Terrorism financing is defined as the providing, depositing, distributing or collecting of funds, by any means, intended to be used, or knowing that they are to be wholly or partially used, for committing terrorist acts. It is not relevant whether such funds are of legal or illegal origin.

To combat money laundering and terrorism financing (together, "AML"), our bank has developed a set of policies outlining its general AML standards and principles. You are required to adhere to these standards to protect our bank and its reputation from being misused for money laundering and/or terrorist financing or other illegal purposes.

For further information, reference the Anti-Money Laundering Policy – DB Group.



Economic sanctions regulations & anti-boycott rules

National authorities and supranational organisations (e.g. the United Nations and the European Union) impose restrictive measures against countries, organisations, groups, entities and individuals who infringe internationally accepted behaviours and norms, especially those who have been identified as being involved in weapons proliferation as:

- terrorists or supporters of terrorist organisations;
- violators of human rights; or
- being involved in bribery and corruption.

Such measures are more commonly known as embargoes or sanctions. Our bank has identified Prohibited and Special Risk Countries in order to better safeguard against sanctions risks.

You are required to comply with embargoes and sanctions as well as our bank's requirements on Special Risk Countries. Non-compliance can expose our bank, as well as you personally, to civil, regulatory and criminal penalties, including substantial monetary fines and, in the case of individuals, prison. Non-compliance with embargoes and sanctions also poses a substantial reputational risk for our bank. It is also important to note that, while compliance with embargoes and sanctions is mandatory, in the US, it is illegal to participate in,

Financial crime prevention and detection continued

Economic sanctions regulations & anti-boycott rules continued

or cooperate with, foreign boycotts that the US does not sanction. If any concerns, consult with AFC before proceeding.

For further information, reference the Global Sanctions Policy – Deutsche Bank Group and the Anti-Boycott Policy – US.

Q&A

- Q.** Elias knows that a client is subject to financial sanctions imposed by the UK. He suggests that the client uses a branch in a different country to ensure that the transactions can be processed. Is this a good idea or a potential breach?
- A.** Elias' suggestion is a potential breach. Never provide information to a client which could circumvent sanctions.

Key learning point: Sanctions can be broad-in-scope, so you need to understand the impact of sanctions on your business activities.

If in doubt: You must escalate your concern to your local AFC Team, Regional Sanctions & Embargoes Team or the Global AFC Sanctions & Embargoes Team.



Anti-bribery and corruption

Our bank is committed to complying with all applicable anti-bribery and corruption laws and regulations. Our bank expects transparency and integrity in all of its business dealings to avoid any improper advantage or the appearance of questionable conduct by its employees and associated third parties.

Bribery and corruption risks can arise in a number of areas that we deal with every day. Examples include: gifts and entertainment, interacting with public officials, roadshows, use of third parties, provision of goods and services, hiring practices, and acquisitions. You are responsible for preventing, detecting, and reporting bribery and other forms of corruption in connection with our bank's business.

Bribery or corruption in any form is not tolerated by our bank – you and third parties associated with your business are prohibited from offering, promising, giving or authorising, any form of solicitation, agreement to receive, or accepting anything that constitutes, or could be perceived as constituting bribery or corruption.

For further information, reference the Anti-Bribery and Corruption Policy – DB Group.

Q&A

- Q.** Deutsche Bank operates globally and may require the support of agents in different jurisdictions to act on its behalf and provide local expertise. Could Deutsche Bank be liable for any bribes paid by Business Development Consultants (BDCs) or external advisors used to help the bank win business?
- A.** Yes. Deutsche Bank could be liable for bribery paid by agents operating on behalf of the bank, like BDCs.

How can you reduce the risk? Due care and skills must be exercised when selecting and dealing with BDCs and other agents. Our bank's policies must always be followed. For further information, reference the Business Development Consultants Policy – Deutsche Bank.

Anti-fraud

Fraud is defined as any intentional act or omission, including a misrepresentation which misleads or conceals, or attempts to mislead or conceal, in order to gain a personal or business advantage, or to avoid a personal/business disadvantage. Fraud may be committed by an individual, a group of individuals, or by one or more organisations.

If you have knowledge of fraudulent activity or potential fraudulent activity, have reason to suspect that fraud has occurred, or a fraud attempt may occur, you must immediately escalate to AFC by following the escalation process defined in the Anti-Fraud Policy. You are responsible for ensuring that you do not commit or contribute to fraud. For further information, reference the Anti-Fraud Policy – Deutsche Bank Group.

Fair and free markets



Market conduct, market manipulation and market abuse

Protecting the integrity of financial markets is critical to promoting fair and efficient markets and investor confidence; inappropriate market conduct undermines fairness, efficiency, and confidence in the markets.

Market manipulation/market abuse can have a significant negative impact on our clients, the financial markets and our bank as a whole.

As such, all business conducted by our employees must be driven by legitimate reasons and must be conducted in a manner that avoids or minimises market disruption.

You must not engage in activities, practices or conduct that are manipulative, illegal, anticompetitive, or unethical, that exacerbate conflicts between or among our bank and/or its clients, that are contrary to industry standards or applicable regulations, or that are otherwise damaging to our bank's reputation.

Our bank has a policy in place to specifically address Market Conduct as well as standards for specific bank products. For further information, reference the Market Conduct Policy – Deutsche Bank Group.

Q&A

- Q.** You purchase 5,000 shares in XYZ Ltd. You then spread a rumour online that XYZ Ltd, is the subject of a takeover bid from Predator plc. The story spreads and makes its way into the media, causing the share price to rise significantly. You then make a profit by selling your shares. Shortly thereafter, Predator plc makes a formal statement denying the rumour and the share price of XYZ Ltd falls back to its previous level. Have you done anything wrong?
- A.** Yes. You have engaged in market manipulation that has distorted the price of XYZ Ltd shares by spreading false rumours. This is illegal.

Abuse of information and insider trading

In the course of your work at our bank, you may come into possession of material, non-public, price sensitive information ("PSI" or "Inside Information"). While the definition may vary from jurisdiction to jurisdiction, PSI or Inside Information can be described as information which has not been made public, relating directly or indirectly to one or more issuers or to one or more financial instruments, and which, if it were made public, would likely have a material effect on the prices of those financial instruments or on the price of related derivative financial instruments.

While you are in possession of confidential information, especially PSI, you are under a duty of confidentiality in respect of the information you receive and may not use or disclose such information without due authorization, and on a need to know basis. Using such information for your personal gain or sharing with others who use it for their personal gain – so called "tipping" – is illegal and prohibited by the Code and our bank's policies.

For further information, reference the Information Barriers Policy – Deutsche Bank Group.

Q&A

- Q.** I have learned that Deutsche Bank is considering the acquisition of a small, publicly-traded company. As an employee of the bank, may I acquire the stock of this company in anticipation of the acquisition? May I share this information with my cousin so that she can acquire the shares?
- A.** No. Trading on and tipping others who trade on material non-public information – is illegal and a violation of this Code.

Fair and free markets continued



Antitrust

Ensuring that employees at all levels comply with applicable antitrust laws is a key priority of the bank. The financial sector is under close scrutiny from antitrust authorities and public prosecutors. Understanding the basic concepts of the antitrust rules and the limitations that they can impose on your activities, and being able to identify activities or conduct where there could be risk is critical for you and our bank.

Antitrust laws promote free competition by making certain anti-competitive practices illegal. The practices caught by antitrust laws encompass a wide range of market-distorting behaviour around the globe. This behaviour includes agreements and practices that restrict competition, trading in concert with a competitor, agreements with competitors on pricing, agreements to exclude others from a transaction, facilitating the exchange of competitively sensitive information, and violations of merger control rules.

Antitrust laws of certain countries in which we conduct business have broad extraterritorial scope and application. It is our policy to comply with all laws which prohibit anti-competitive conduct in the countries in which we operate.

The consequences of antitrust violations are serious and far-reaching. US, EU and other enforcement authorities vigorously prosecute anti-competitive conduct. Any infringement of antitrust laws can have serious consequences, including severe financial penalties for our bank and you. Multi-million euro fines have become routine for companies found guilty of infringing antitrust laws. Other serious consequences may also result from non-compliance with antitrust laws, including:

- Individual imprisonment or long-term disqualification;
- Paying compensation to affected parties;
- Reputational damage;
- Restrictions on business; and/or
- Void or unenforceable contracts.

For further information, reference the Antitrust Compliance Policy – DB Group.

Q&A

Q. As a Deutsche Bank commodities trader, you represent Deutsche Bank on the two daily calls to set aluminium benchmark prices among five major banks. Prior to one call, an old colleague, who now works for one of the banks also involved in the conference call, emails to you:

“I think aluminium prices are going to go up. I’m going to be buying a lot this afternoon. Can’t we work together to try to keep the fix at a slightly lower level? Why don’t you put in a series of low volume offers below where you have seen the market trading? Next time you could use a lower benchmark, I’ll do the same for you?”

Is it acceptable to agree to the proposition?

A. No. Any form of collusion among competitors in order to manipulate benchmarks, price fixes or reference rates capable of distorting the normal course of pricing is not acceptable.

Even if your attempt to influence the fix fails, the intention to influence normal market conditions is sufficient to make this behaviour illegal and be in violation of antitrust law.

Treating clients fairly, communicating with clients, and handling customer complaints



Treating clients fairly

As a bank, we have defined ourselves as client centric, and part of our success is through creating value to our clients by the solutions we provide and services we offer. Critical to our strategy is delivering what we committed to our clients and treating them fairly and transparently.

In practical terms, it means that we may not take unfair advantage of anyone or disadvantage them through manipulation, concealment, abuse of confidential information, sharing or using it improperly, misrepresentation of material facts or unfair dealings or practices.

For customer-facing employees, you should understand your customers' needs, expectations and interests in order to provide them with appropriate solutions that lead to the right outcomes for them based on their stated requirements, sophistication and attitude to risk.

You must always act fairly, honestly and transparently and avoid providing customers with undue preferential treatment, including over other clients.

Q&A

Q. Theo works in a retail branch. He has been told that the incentive this year is a 6% pay rise if he meets the target before year end. An existing retail client visits the branch seeking to invest all of a small inheritance he received – he says this is his retirement money when he retires in a couple of years.

Theo advises him on a non-principal-protected product intended only for high net-worth individuals, who are “sophisticated clients,” for which he will receive a higher commission. He explains that they are similar to retail bonds but have a high coupon payout structure and states that they are not any riskier than bonds of a blue chip corporate.

- Were the rationale and risks of the product sold in line with the risk appetite of the retail client, i.e., was it suitable?
- Did he explain the product thoroughly?
- Was he truthful?
- Was his judgment clouded by his own personal interests?
- Should the bank have considered whether the incentive programme could influence bad outcomes for clients?

A. Theo mis-sold the product and misrepresented the importance of the risks embedded in the product. He did not consider whether this was a suitable product for the client and sold a product for which he would receive a higher commission and, therefore, a better chance of meeting a target set by the bank.

Communicating with clients

It is important when dealing with our clients that our communications – both oral and written, are fair, clear and accurate. Statements that can be viewed as misleading or fail to include information important to making an investment decision – whether the client is retail, professional or institutional – can violate applicable law. Fair, clear and accurate communications protect the bank and you.

For example: US regulators have been focusing on communications with institutional investors in illiquid markets where sales persons are alleged to have misrepresented facts surrounding the securities being purchased.

In the case of communications such as offering circulars and research, they promote market efficiency by ensuring that all market participants have the opportunity to act on information that is accurate, complete and not false or misleading. All bank communications must meet certain minimum content standards and requirements, including specific information classification standards. In addition, specific requirements relating to certain categories of communications such as research, sales, marketing and advertising, as well as electronic communications, are the subject of supplemental policies.

For further information, reference the Customer and Internal Communications Policy – DB Group.

Treating clients fairly, communicating with clients, and handling customer complaints **continued**

Customer complaints

A complaint means any expression of dissatisfaction or grievance, regardless of whether justified or not, from or on behalf of a customer or counterparty about our bank's provision of, or failure to provide, financial services (for example, the execution of any transaction, or the disposition of securities or funds). This may also include public relations matters regarding our bank's business practices that have the potential of damaging our bank's reputation, brand and market value. Complaints may be received from a complainant directly or through an authorised third party and can be transmitted via various means, including letter, telephone, email, or in person. They may also involve a demand, express or implied, for a payment or adjustment.

You must promptly refer all complaints to your supervisor. Actual or potential errors or complaints that could result in a client dispute must be referred to Legal and Compliance and any complaints, errors or irregularities relating to customers that cause breaches of regulatory or legal requirements or obligations must be reported immediately to your supervisor, Legal and Compliance. All errors and complaints must be addressed as soon as practicable.

For further information, reference the Minimum Requirements for Handling and Recording of Complaints – Global.

Q&A

Q. You have received a call from a client concerned that there are unusual transactions which they do not recognise on the account, and their statements are arriving much later than usual.

- Is this a complaint if you think the delays are due to system problems?
- Do you report the complaint to your supervisor immediately or only if the client complains again?
- Do you register this as a complaint for Complaints Handling process used by your business?

A. You report the complaint to your supervisor immediately and ensure that it is properly reflected as a complaint in your business' Complaint Handling procedures.

Under most regulations, there are requirements about responding to and reporting complaints. Further, complaints can be an indication of a broader problem. The sooner the problem is reported, the sooner the bank can take action.



Protecting customer assets and accounts

The protection of customer assets and accounts is paramount. Each division is responsible for implementing policies necessary to ensure client monies and assets are appropriately safeguarded, and the dispositions of customer assets are only made by the holders of accounts, and in the case of custody accounts, by their agents on the basis of a power of attorney, or by virtue of a court order or other official measures. Balances on customers' dormant accounts and custody accounts with no known address may not be booked to revenues by our bank.

For further information, reference the MiFID II Safeguarding Client Assets and Funds (SCAF) Policy.

Employee related activities



Avoiding and disclosing personal conflicts of interests

Employees must disclose any potential conflict of interest or relationship that could appear to create a conflict of interest, such as in managing a vendor or client relationship with whom you have a close personal relationship. There are also other areas where our bank is required by law or due to the appearance of a conflict of interest to impose limitations and/or requirements on employees. These include:

- Gifts and Entertainment
- Employee Trading
- Outside Business Interests
- Political Contributions



Gifts and entertainment

Our bank does not permit the offering or accepting of gifts, entertainment or attendance at business events, unless they are reasonable, proportionate and for a legitimate business purpose.

You should not create a situation that would involve a conflict of interest, divided loyalty or the appearance of an improper attempt to influence business decisions.

It is important to keep in mind that a gift is anything of value that is offered to or accepted from a counterpart (i.e. any person our bank deals with in the course of business). Gifts can be of monetary or non-monetary nature, including benefits or advantages such as: tickets, jewellery, artwork, fruit baskets, and charitable donations.

Entertainment means all forms of corporate hospitality offered to or accepted from counterparts, including: social events, sporting, cultural or recreational activities, ticketed events, drinks, dinners, etc.

To avoid the risk of an appearance of impropriety, you must obtain all relevant pre-approvals before giving or receiving any form of gift or entertainment via Compliance Direct, Concur Request or other applicable system. Pre-approvals are based on various thresholds set out in the policy referenced below.

For further information, reference the Gifts, Entertainment and Business Events Policy – DB Group.

Ask yourself:

- Does my outside interest influence or appear to influence my ability to make appropriate business decisions?
- Do I stand to benefit from my investment in this situation or does a friend or relative stand to benefit?
- Could participation in this activity interfere with my ability to do my job?

Q&A

- Q1.** You are to finalise a contract with a major supplier. You have suggested that you could sign the contract at an expensive new French restaurant in town that you have wanted to try. Is this a problem?
- Q2.** You take one of your most important clients to dinner on a regular basis. The client likes expensive restaurants and fine wine. If you forget, your client reminds you. Is there anything wrong with this?
- A.** You should neither accept nor provide excessive and/or frequent work-related entertainment. All work-related entertainment must comply with our bank's Gifts, Entertainment and Business Events Policy. In both cases, there appears to be a quid pro quo for the entertainment, putting both you and our bank at risk.

Employee related activities continued

Employee trading

Our bank sets out a personal trading policy so that potential conflicts can be managed or avoided, to avoid the appearance of insider trading as well as to meet legal and regulatory requirements.

It is your responsibility not to trade on, or otherwise take advantage of non-public price sensitive information and not to put your personal interests over those of our bank or its clients when engaging in trading for your personal or related accounts.

You should be familiar with the minimum global standards that are designed to ensure that personal investment activities are conducted appropriately.

Where required, you should notify Compliance of your personal trading accounts including those held at our bank or with a designated broker.

Where pre-clearance or approval are required, you must obtain pre-clearance/approval via the Employee Trading Request Application prior to engaging in personal account trading. Personal trading accounts where you have fully delegated the investment decisions to a third party by means of a written discretionary management agreement and where you cannot exercise any influence or discretion are required to be disclosed, however, trading is not required to be pre-cleared.

There are minimum holding periods for investments which vary by location and division which are set out within the policy. For further information, reference the Employee Trading Policy – DB Group.

How do you ensure that your personal investment activities are in accordance with the law and any conflicts of interests are avoided and managed?

- Always disclose your personal investment activities to Compliance
- Maintain your personal trading account at our bank or at a designated broker
- Register on relevant employee trading systems prior to trading for the first time and complete the enrolment process prior to trading
- Obtain pre-clearance/approval to engage in personal account trading as required by your local or divisional policies
- Avoid personal trading that involves an excessive amount of risk, personal time and/or attention which interferes with your duties at the bank
- Always refer to the Group-wide Employee Trading Policy or raise any concerns to Compliance or Legal



Outside Business Interests

You are expected to devote your best efforts and abilities to our bank. Outside Business Interests are certain interests or activities undertaken by employees outside their role at or with our bank, whether or not compensated, that may create a potential conflict of interest. These are generally positions in external organisations such as directorships or partnerships, external/other employment or appointments to public offices. Minimum standards have been set to avoid or manage conflicts with any Outside Business Interest and the duties of the employee, to protect our bank and its staff against reputational risk, avoid interference with your responsibilities to our bank, and to assist Compliance in the identification and prevention or mitigation of conflicts. You are required to disclose and obtain approval prior to engaging or agreeing to engage in an Outside Business Interest via the Employee Trading Request Application, i.e., the ETRA system.

For further information, reference the Outside Business Interests Policy – Deutsche Bank Group.

Employee related activities continued

What if your Personal investment activities are in conflict with the bank's interests?

- You must prioritise the interests of our bank and its clients ahead of your own personal trading interest
- As such, you are prohibited from:
 - Entering into transactions involving a conflict of interest between an employee and our bank or its clients;
 - Using your access to proprietary information or client information in any way to advantage your personal investing; and
 - Entering into transactions that present potential reputational or regulatory risk to our bank.



Political contributions

Our bank is a politically neutral organisation and does not engage in party political campaigning or make party political donations. Our bank conducts dialogue with governments on issues relevant to our businesses and any communication undertaken is honest and accurate.

Our bank permits its employees to be active in the political process. If you are involved in political activity in a personal capacity you have a responsibility to make sure that this is kept entirely separate from your duties as an employee and that our bank's funds or resources (including time) are not used for political purposes. It is not permitted for any employee to coerce or pressurize other employees to make political contributions.

In certain jurisdictions, for example, the U.S. there are limitations, restrictions and reporting requirements on the exercise of political activities. Please contact local Compliance for advice prior to engaging in any political activities.

So that conflicts of interest are avoided, colleagues are expected to exercise discretion and not become involved in matters of political controversy that may compromise the interests of our bank and/or their role.

Any material political activity must be approved in advance by your supervisor and Compliance.

Communications, the media, social media and interactions with our regulators

Q&A

Q. You have received a phone call from a journalist who is asking the whereabouts of a client. You met with the client in the morning and she told you she was travelling today to Eastern Europe for business. The journalist says that your client is in the middle of striking a very important business deal and promises that he will write a positive piece about Deutsche Bank if you help him out with the information he needs. You are not an authorised spokesperson for the bank. Is it appropriate to reveal your client's whereabouts?

A. No. You must decline to speak to him and refer him to your local Press Office. Client information must be treated in confidence. It would be a major breach of trust to pass this information to anyone outside the bank.

You are not permitted to speak to the external media unless you have been approved and received formal training as an authorised Deutsche Bank spokesperson and media contacts should always be referred to or logged with your local Press Office.



Responding to media inquiries

Unless authorised to speak to the media, you must refer all media enquiries concerning business activities, clients, employees, officers or members of the Management Board or Supervisory Board of our bank to the appropriate Communications team.

If you plan to have or you had contact with a media representative you have to inform Corporate Communications in a timely manner.

You must not make any statements in the name of our bank or release any information or documents to the media either directly or through a third party, unless expressly authorised to do so by the appropriate communications team.

For further information, reference the Media and Public Relations Policy- Deutsche Bank Group.

Electronic and voice communications

The use of electronic or voice communication and the recording of voice communications can be subject to the laws and regulations of multiple jurisdictions. Principles have therefore been established to safeguard information and to set minimum requirements for appropriate access, monitoring and usage.

Only firm-approved communication devices and applications may be used for the conduct of any bank business whether by email, chat or other electronic messaging. If you are required to use recorded lines, you must comply with the policies of your business to ensure that your conversations are taped. Participating in multi-person/multi-bank chat rooms and other public chat rooms in connection with any bank business or with our bank's equipment is prohibited.

Our bank is required to retain records relating to electronic and voice communications generated by employees and undertakes surveillance of them. Additionally, electronic and voice communications may be subject to disclosure or other requirements in litigation, regulatory and law enforcement inquiries, internal investigations and/or other proceedings, and/or subject to monitoring or surveillance.

Our bank reserves the right to monitor, review, access, record and disclose information and data, which is created, sent, received, downloaded or stored on our bank's electronic or telephonic systems or on the bank's premises, subject to local data privacy restrictions.

For further information, reference the Electronic Communication Systems Principles – Deutsche Bank Group.

Communications, the media, social media and interactions with our regulators **continued**



Social media

Recent years have shown a growth of social media services and this has fundamentally changed interpersonal communications, built online communities, and increased virtual interactions. Our reputation is dependent upon appropriate and professional media and public relations. In order to protect our reputation and brand, only authorised employees may set up and operate a social media channel in the name of our bank. This restriction does not apply to discussion of personal matters outside of work and on non-bank equipment.

You should always use good judgment in your use of social media and other online activities, even in connection with personal matters. Postings on internet and/or social media sites referencing our bank, your responsibilities, our clients or your bank colleagues may have an impact not only on you but our bank as well, and may constitute a breach of privacy laws, misuse of confidential information or other policies. Your social media activities are also governed by the laws applicable in the country where you work as an employee. The policies and guidelines of your respective division or the region in which you work also apply.

For questions about the use of social media, please contact Digital Communications.

For further information, reference the Social Media Policy – Deutsche Bank Group and the Electronic Communication Systems Principles – Deutsche Bank Group.

Interactions with supervisory authorities

Our bank is committed to act in an open and transparent way with all its Supervisory Authorities and to promote trust-based cooperation. Failure to do so could result in regulatory sanctions, reputational damage and/or significant financial penalties.

Relationships with the supervisory departments of our bank's Supervisory Authorities are managed by Compliance, Country Management or other teams responsible for regulatory relationship; and subject matter experts (representing the business divisions and infrastructure functions). Each Supervisory Authority generally has a bank Principal Point of Contact.

Any communications that are received by anyone other than the Principal Point of Contact should be escalated to Compliance or the relevant team responsible for regulatory relationship who will re-route the communication to the relevant Principal Point of Contact. Communication to the Supervisory Authorities by any department or individual, other than the Principal Point of Contact should first be escalated and routed through the Principal Point of Contact. You must adhere to certain minimum standards in any interaction with our bank's Supervisory Authorities.

For further information, reference the Minimum Standards for Management of Supervisory Authorities.

If you are authorised to interact with our bank's supervisory authorities, you must always:

- Communicate in an open, succinct, candid, accurate and complete way
- Execute and deliver on agreed actions in a timely and prompt fashion
- Provide realistic deadlines and timelines and any indication that these will not be met should be escalated
- Review requests received with a view to establishing a shared understanding of what is expected
- Provide notification of relevant matters, events, issues or incidents in a timely manner
- Make sure that communications, when presented globally to regulators, are consistent
- Facilitate tracking and internal reporting requirements

In addition, we are required to maintain the confidentiality of any examination or supervisory information received from Supervisory Authorities ("Confidential Supervisory Information"). The definition of Confidential Supervisory Information is broad and includes any information that is prepared by, on behalf of, or for the use of a Supervisory Authority, including information "related to" an examination, inspection, or visitation of an institution. The various Supervisory Authorities have similar, but not identical, requirements regarding the disclosure of Confidential Supervisory Information. However, as a general principle, Confidential Supervisory Information may not be disclosed to a third party, including an agent of our bank, without the express written consent of the relevant Supervisory Authority.

You should contact Compliance or the relevant team responsible for regulatory relationship before sharing any regulatory information.

Sustainability and respecting human rights



In alignment with one of our core values “sustainable performance”, we are committed to considering the long-term effects of our activities and to generating sustainable value for our clients, employees, investors and society at large. This means that we consider and assess the direct and indirect economic, social and environmental aspects and impacts of our business decisions on our stakeholders.

We strive to increase the positive impact of our business decisions and to support a sustainable future for society and the environment. We monitor and mitigate the possible negative impacts and we apply reasonable due diligence processes to balance and to solve emerging conflicts of interest and ethical situations.

We maintain sound governance in line with laws and internal guidelines. Well-established sustainability frameworks, such as the United Nations Global Compact and the United Nations Sustainability Development Goals, provide guidance for our thinking and actions.

We ensure that our internal and external commitments are safeguarded by adequate processes and controls. In this context we make the respect of human rights including the prevention of child labour, modern slavery and human trafficking a priority. The same accounts for combating climate change. We strive to be the employer-of-choice for present and future employees and to invest in society and create a positive impact. By supporting volunteering initiatives by our staff we serve our communities and encourage and support our employees in these efforts. Our business operations live up to common sustainability requirements including our vendor management, in-house ecology and carbon neutrality.

For further information, reference the Global Reputational Risk Guidelines.

You are encouraged to work towards, and are responsible for:

- Fostering a business approach that is sustainable and considers economic, social and environmental aspects
- Considering the direct and indirect impact of your business decisions and striving to increase positive and to mitigate negative impacts of those decisions
- Focusing on generating long-term results and value for clients and other stakeholders

You should ask yourself:

- Does a proposed business transaction or initiative present any risks to the environment or society?
- Are there appropriate controls in place to manage the risks associated with the proposed transaction?
- Are you focusing only on near-term results without looking at potential long-term risks?
- Are you confident that your actions could stand up to public scrutiny?
- Are you using your skills to build social capital and to benefit society?

Safeguarding our bank's interests



Information security

Each division is responsible for implementing policies necessary to observe banking secrecy laws and to maintain an appropriate level of information security. For further information, reference the Information Security Principles – Deutsche Bank Group.

You must also take steps to ensure you follow these policies to protect information against loss, non-authorized changes and manipulation.

Protecting Deutsche Bank's assets

Our bank's assets include:

- Physical assets, such as office furnishings, equipment and supplies;
- Technology assets, such as hardware, software and information systems;
- Financial assets, such as cash, securities and credit cards;
- Our bank's name, its brand and its customer relationships;
- Information assets, such as intellectual property, including about products, services, systems and other data.

Our bank's assets should be used only for the conduct of our bank's business, except where otherwise provided by the Code or other bank policies. All physical and technology assets provided by our bank, whether used inside or outside the workplace are our bank's property and provided for your business use. Never sell, lend or give away any such assets, regardless of their condition or value unless you are authorized to do so. In general you should not use our bank's assets for your personal activities though reasonable personal use is permitted. However, it should not interfere with your business obligations. Any work product created in the course of your work while at our bank is an asset of our bank. Assets including information, presentations, spreadsheets, models, applications, etc., that you create are our bank's property.

Data protection

The collection, use, retrieval and transfer of client information should comply with data protection laws, our policies and any contractual obligations. Client confidentiality – as discussed previously – is critical and you should seek to protect it at all times. You are prohibited from collecting, processing or using personal data unless authorized to do so. Personal data may only be obtained for lawful purposes and should be processed fairly and lawfully. Data should only be maintained for as long as necessary and should be relevant to the purpose for which it is collected. All data must be secured to prevent unauthorized access, alteration, transmission, publication, loss or damage. You must ensure that the competent Data Protection/Privacy Officer is informed of all new plans to process personal data in order to comply with regulatory requirements and avoid reputational risk. Errors, irregularities and breaches should be escalated promptly to your supervisor.

For further information, reference the Data Protection & Privacy Policy – Deutsche Bank Group.

Safeguarding our bank's interests continued



Records

Maintaining accurate books and records is fundamental to meeting our legal, regulatory and business requirements. You are responsible for maintaining accurate and complete records and for complying with all the controls and policies our bank has in place.

You should never falsify any book, record or account that relates to the business of our bank, its customers, employees (including your own activities within our bank) or suppliers.

You must never dispose of records or information that may be relevant to pending or threatened litigation or a regulatory proceeding unless you are authorised to do so by the Legal Department. You must also comply with applicable record retention policies.

For further information, reference the Enterprise Archive Policy – Deutsche Bank Group and the Records Management Policy – Deutsche Bank Group.

Authority to act

Your authority to act on behalf of our bank is limited by various laws, rules, regulations, corporate charters, by-laws and board resolutions as well as our bank's policies. You need to be aware of these, how they impact your role, and of the responsibilities attached to it. You should never sign any documents or otherwise represent our bank, or authorise any action on our bank's behalf, unless you are specifically authorised and have the required knowledge to do so. You should know the limits of your authority and act within those limits.

For further information, reference the Internal Governance Principles – Deutsche Bank Group.

Key resources and contacts

Anti-Financial Crime
Business Selection and Conflicts Office
Communications & Corporate Social Responsibility
Compliance
Global Governance
Group Tax
Human Resources
Legal
Risk

Falling
short.

Getting
it right.

Be on the right side.

[#PositiveImpact](#)

