

Deutsche Bank



Code of Conduct

Dedicated to driving a sustainable working environment.

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¹. Policies and links within this document are only internal and are not accessible for the purpose of this publication.

Overview

A message from Christian Sewing, Chief Executive Officer



On behalf of the Management Board, I am pleased to present Deutsche Bank's Code of Conduct.

Our new purpose statement helps us aspire to be the best we can be as we serve our clients and drive sustained growth for all our stakeholders.

The Code of Conduct is the foundation upon which we build our purpose. It sets out our standards of behaviour and conduct, to which we as a bank and all our employees are expected to adhere.

As a global company and diverse institution, it is challenging to set out one all-encompassing standard for our different working environments. Nor can the Code address every situation that may arise in the legal and regulatory frameworks in which Deutsche Bank operates.

We serve our clients worldwide with a very broad range of products and services in our four businesses: the Corporate Bank, the Investment Bank, the Private Bank and Asset Management.

That is why 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 judgment to navigate what is sometimes a complex regulatory environment, seeking advice as appropriate. Critical matters should be escalated promptly and appropriately.

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

Our Code of Conduct is designed to ensure that we conduct ourselves ethically, with integrity and in accordance with the laws and regulations that apply to us worldwide, as well as Deutsche Bank's policies and procedures. 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.

We want to foster an environment that is open and diverse, where staff opinions and speaking up are valued, and where our employees' and the bank's success is built on respect, collaboration and teamwork in serving our clients, stakeholders and communities.

The Management Board and I expect all employees to be personally committed to putting this Code at the centre of everything 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, reading 'Christian Sewing'.

Christian Sewing

This is Deutsche Bank

One joined-up narrative, enabling us to be truly purpose-led



Why we are here, what we want to achieve and how to get there.

Achieving our purpose and in particular our aspirational culture is the essence of our Code of Conduct.

While it doesn't cover every situation, it will guide us through new challenges, help us make the best decisions and do the right thing.

Business Model



A sharpened business model, focusing on where we have leading market positions across our four client-centric businesses

Global Offering



Targeted growth based on a strong anchoring in our home market and a global offering and network in selected businesses

Operating Model



A further evolution of our operating model and disciplined resource allocation

Capital Returns



An aspiration to generate excess capital returns over time

Our purpose is our north star – the reason why Deutsche Bank exists:

Dedicated to our clients' lasting success and financial security, at home and abroad

Our vision translates our purpose into a tangible long-term goal:

The global Hausbank: the European Champion and first choice for our clients

Our Strategy delivers the roadmap to our success; making the vision reality; it focuses on:

Business Model – Operating Model – Global Offering – Capital Returns

Our Culture is the sum of our behaviours; the key driver for achieving our purpose, vision and strategy.

Empowered to excel together every day



This is Deutsche Bank

Applicability of, and adherence to, the Code



Our bank requires all employees¹ to comply with applicable laws, rules and regulations, as well as follow the letter and spirit of this Code, our Aspirational Culture and applicable policies and procedures (“policies”).

Adherence with this Code is required regardless of your working location.

This Code and the bank’s policies apply to you. You are required to reflect these principles and our Aspirational Culture in your daily work.

Failure to comply with this Code, i.e. with the policies it highlights as well as any other relevant 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.

Question

Alex works in London and has a client in the UAE. Alex has a great product and believes that it will be perfect for the client’s needs and future investment strategy.

Alex is unaware of the local UAE regulations and reaches out to the respective Business Line Compliance (BLC) partner to check if there are any rules or procedural steps to consider for UAE clients. Alex’s BLC partner provides a copy of the UAE cross-border guidelines making Alex aware of the applicable requirements when promoting specific products to UAE based clients.

Has Alex acted in line with our Aspirational Culture?

Answer: Yes. While it may delay the contacting of the client, Alex has acted responsibly to ensure that their operations meet legal, regulatory, and policy requirements, as well as acting collaboratively and innovatively through partnering with BLC to offer a great product that Alex believes is best for the client.

Question

Sam works in the Investment Bank (IB) and is looking to conduct business in Colombia. Sam is unclear on the tax requirements and consequences for the group overall and reviews the Tax Strategy and Tax Principles and contacts Group Tax for advice.

Has Sam acted in line with our Aspirational Culture?

Answer: Yes. Sam has acted responsibly by completing the necessary due diligence to ensure compliance with the applicable laws for the bank, as well as collaboratively finding the right solution through partnership. Our bank operates a control framework and governance to ensure that in all material aspects we are compliant with applicable tax laws, we file accurate tax returns, and we pay the amount of tax due.



DID YOU KNOW?

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 LearningHub.

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.

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 license or due to the fact that our clients are based in that jurisdiction and therefore the laws of that country may also apply.



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 functions within our bank.

¹. Employees responsible for engaging Third Party Contractors (TPC) or Business Consultants (BC) must ensure that they (TPC/BC) are aware of this Code. Furthermore, the Management Board of DB AG has committed to follow the letter and spirit of this Code.

Our Aspirational Culture Overview



Empowered to excel together every day.

Our culture is the reflection of our behaviours.

It is the result of how each of us chooses to behave on a daily basis.

An aspirational message, four guiding principles and 16 critical behaviours help every colleague to understand what is expected as we serve our clients, show accountability to regulators, interact with each other and make efficient use of our processes and systems.

The aspirational culture becomes a driving force behind individual and collective efforts, beyond words on paper to a lived experience shaping how we approach work. Behaving in line with our aspirational culture will ensure we realise our purpose, achieve our vision and deliver our strategy.

For more information¹



Culture narrative
Our Aspirational Culture – Intranet Page

Dedicated to our clients' lasting success and financial security at home and abroad				
Aspirational Culture	Empowered to excel together every day			
Guiding principles	We act responsibly to inspire trust, by...	We think commercially for sustainable outcomes, by...	We take initiative to create solutions, by...	We work collaboratively for the greatest impact, by...
Critical behaviours	<ul style="list-style-type: none"> Behaving with integrity Taking accountability Speaking up and listening Evaluating risks and controls 	<ul style="list-style-type: none"> Striving for excellent client experience Assessing the long-term impact of business decisions Prioritising time and resources Acting thoughtfully, yet decisively 	<ul style="list-style-type: none"> Generating new opportunities Challenging the status quo Simplifying processes Entrusting people to take decisions 	<ul style="list-style-type: none"> Embracing dialogue and diverse views Solving problems in partnership Recognising collective achievements Treating everyone fairly
	Please refer to the <u>"Doing the right thing"</u>	Please refer to <u>"Treating Clients Fairly"</u> & <u>"Thoughtful decision making"</u>	Please refer to <u>"Thoughtful decision making"</u>	Please refer to <u>"Valuing our employees and building trust in the workplace"</u>

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Our Aspirational Culture

Doing the right thing



We act responsibly to inspire trust, by...

Behaving with integrity



We always behave with integrity.

This applies to all interactions with any of our clients, colleagues, and stakeholders.

When faced with questions that go beyond this Code, we must be guided by what is right and proper, not just by what is allowed or legal. And always, own up to and correct our mistakes.

DID YOU KNOW?

If there is a conflict between this Code and local laws, rules or regulations, the more restrictive provisions apply.

Taking accountability



We are accountable for our actions or omissions.

This includes honouring our commitments and raising potential problems as soon as they are known.

Each of us will be held responsible for any improper or illegal acts.

DID YOU KNOW?

Your conduct may be reported to regulators, which could ultimately result in civil or criminal penalties or suspension or loss of your individual license/registration, if applicable.

Speaking up and listening



Speaking up is always the right thing to do.

It is critical to have the courage to bring up difficult topics and to ask questions. Supervisors, Legal, Compliance, AFC or other relevant functions will take the appropriate steps following swift escalation. Alternatively, you should report concerns through the Raise a Concern webpage on dbNetwork or to the Integrity Hotline.

We all must listen to concerns brought by others; respectfully pay attention, acknowledge and follow up on challenges.

Any abuse of your position, in whatever form, will not be tolerated:

You must always act exclusively in the interests of Deutsche Bank. Never be guided by personal interests. This includes using your position of influence, power or authority to harass (including sexually) or bully a fellow employee, as well as using your position to exercise inappropriate influence on behalf of, or show inappropriate favoritism towards, an individual with whom you have a close personal relationship or a family connection.¹

Evaluating risks and controls



Acting ethically is the right way to do business.

It serves the interests of our clients and stakeholders and is critical to achieving success in the longer term.

In making decisions and determining the appropriate course of our actions, we all must stay within risk appetite and risk limits.

That's why it is important to adapt controls to emerging risks and escalate in a timely and effective manner.

¹ A close personal relationship includes an employee's romantic or sexual relationship; personal business, commercial or financial relationship; cohabitee; or financial dependent. A family connection is an employee's spouse, civil partner, domestic partner, children or step-children, parent or parent-in-law, sibling or sibling-in-law, grandparent, aunt, uncle, nephew, and niece.

Our Aspirational Culture

Valuing our employees and building trust in the workplace



We work collaboratively and treat everyone with fairness, respect and appreciation.

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

We work together without discrimination based on an individual's race, colour, sex, national origin, ethnicity, age, religion, disability, marital status, pregnancy, sexual orientation, gender identity and expression, citizenship or any characteristic protected by law.

We believe that diversity amongst employees with their varying perspectives, talents and contributions, enriches our interactions with clients, our work life, and the communities in which we live and work.

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.



Speak Up

If you see a member of staff failing to live up to these standards, or you are experiencing discrimination, harassment or other inappropriate behaviour, you are encouraged to speak up. For further information [see here](#).

In addition to speaking up and listening, you can actively behave in a way that prevents discrimination, harassment and retaliation against colleagues by:

Embracing
dialogue and
diverse views

Solving
problems in
partnership

Recognizing
collective
achievements

Treating
everyone
fairly

This means:

- Being approachable, inclusive, responsive and empathetic
- Hearing people out, acknowledging and following up on challenges
- Being curious, seeking out and learning from different view-points; making decisions based on merit
- Putting local practices and customs that may influence decisions into context
- Collaborating across businesses and regions, working against silo mentality; actively creating and joining diverse teams
- Respecting and appreciating people for their contribution

Learn more about:

DEI microsite¹

For guidance on harassment, please read the respective section in your employee handbook on HR Connect.

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Our Aspirational Culture

Thoughtful decision making

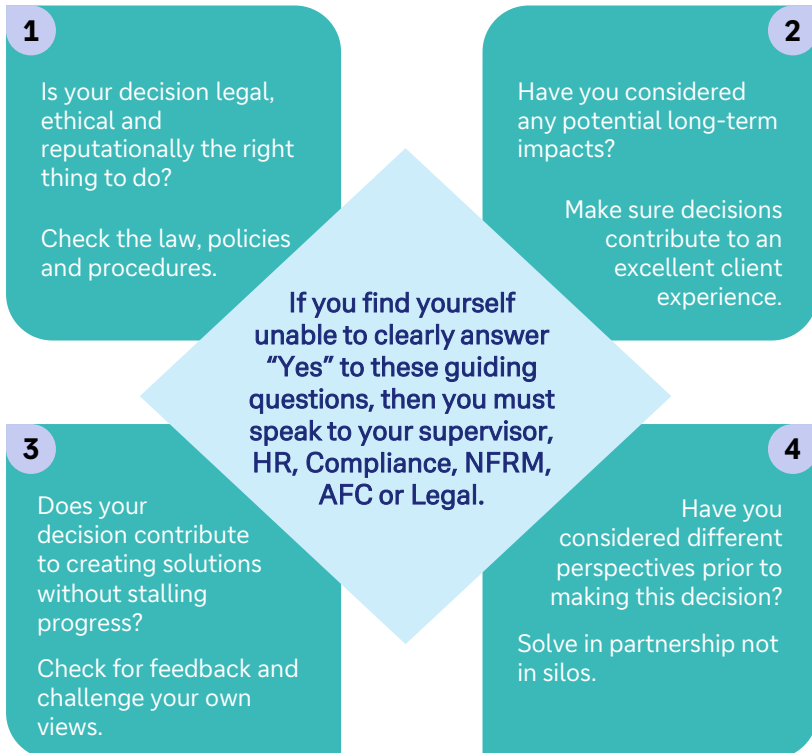


We take initiative to create solutions, by making the right decision and we think commercially for sustainable outcomes.

While this Code applies to every employee globally and is supported by Deutsche Bank's policies and procedures, [it can't](#) address every situation.

Where the answer is not immediately covered by law or our policies, we need to apply sound judgement and prudent decision making.

Four key questions will help us to exercise sound judgement:



We further take initiative, by..

...generating new opportunities

...simplifying processes

...challenging the status quo

...entrusting people to take decisions

This means, e.g.:

- Increasing client connectivity by offering new and appropriate products
- Sharing best practice with colleagues across the globe
- Understanding our role in the process and its effects
- Disrupting conventional thinking by looking outside our immediate environment
- Delegating decisions to colleagues with relevant expertise

We think commercially for sustainable outcomes, by..

...assessing the long-term impact of business decision.

...prioritising time and resources

...acting thoughtfully, yet decisively

This means, e.g.:

- Judging the appropriateness of every interaction with each client
- Reaching balanced decisions taking into account the business view and potential risks
- Working efficiently within agreed budgets
- Being realistic of time and effort required to complete tasks
- Removing obstacles to timely decision making
- Complying with applicable laws and policies
- Basing decisions on facts and evidence
- Assessing the impact of decisions on clients, productivity and culture

Our Aspirational Culture

Everyone is a Risk Manager



At Deutsche Bank, each one of us has a role to play in building a stronger, more resilient and sustainable bank. We aim to foster a culture of strong risk awareness and ownership, where all employees act as risk managers.

Our strongest defense is you.

We all need to be risk managers. This means taking responsibility, not just for yourself, your team, business line or infrastructure function, but for the bank as a whole.

We are exposed to a wide range of risks every day. These risks can impact our people, our clients, our revenues, and our reputation.

Whatever your role, your decisions and actions carry risk. We mitigate these risks by having the right controls, processes and systems in place but we still need you to use good judgement and act responsibly.

Risk Appetite

- Risk-taking is an integral part of banking. We must be clear on the level of risk we are willing and able to take. The Management Board sets the Risk Appetite.

Risk Identification

- We need to be aware of the risks related to our business area, including identifying any emerging risks.

Risk Mitigation and Controls

- We must actively manage our risk to make sure we stay within the risk appetite.
- We do this through risk mitigation techniques and internal control systems such as, 4-eye checks, supervisor sign-off, committee approval, trade reconciliation, compliance surveillance and transaction monitoring.

Risk Ownership, Measurement and Reporting

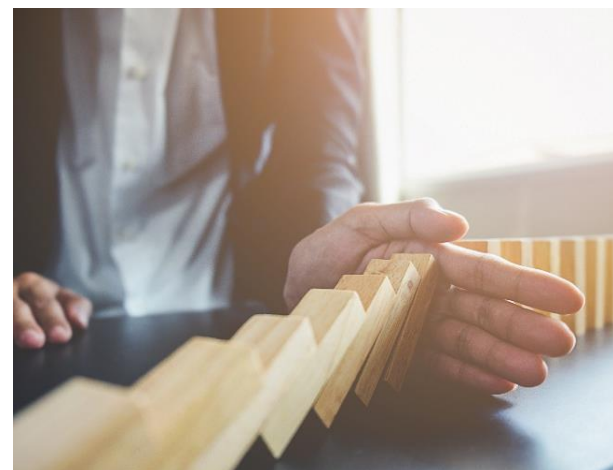
We operate a 3-lines of defense model. This means each business is responsible for owning and managing its risk profile as the 1st line of defense. Risk Type Control functions, (2nd line of defense, such as Finance, Risk, Anti-Financial Crime and Compliance) set the Minimum Control Standards that risk owners and control owners need to adhere to and they challenge the 1st line to ensure we're operating within risk appetite. Audit is our 3rd line of defense.

Question

Nia, wants to enter a deal with a long-standing client, with a very successful track record. The deal would be out of risk appetite but could make the Bank a lot of money. Nia is convinced that it will be a successful deal and minor limit breaches can be handled.

Is Nia acting in line with our Aspirational Culture?

Answer: No. Nia should not enter deals outside of the Bank's risk appetite. They need to **act responsibly** and evaluate all risks and act within our control framework. We should challenge our colleague on the rationale and communicate our concerns. Nia should be open to this discussion as we aim to **work collaboratively for a greater impact**. We should respect limits and take preventative actions to avoid breaches and be **rigorous, forward-looking and comprehensive in the assessment of risk**. We should escalate material risks to senior management and **speak up, if it feels wrong, stop and seek advice**.



TYPE OF RISK

Financial: Credit, Market, Liquidity, Model and Enterprise

Non-Financial: Financial Crime, Compliance, Operational, Reputational, Third-Party, and more...

Our Aspirational Culture

Responsibilities as a manager and the Leadership Kompass



The Leadership Kompass guides managers to be a role model, culture shaper and people enabler, by...

...setting the standard for the right behaviour. Managers...

- create trust and reliability when they ‘talk the talk’ and exemplify desired principles
- ensure that strategy and vision are lived experiences
- supervise the activities and conduct of employees and are required to have an appropriate control environment for their business, designed to adhere to applicable policies and regulatory requirements

...playing a pivotal role in shaping a productive environment. They...

- encourage and reinforce desired cultural behaviours
- help to embed our guiding principles into daily practices
- are responsible for creating an inclusive and diverse work environment that attracts and retains the best employees and permits teams to innovate, problem solve and successfully execute

...enabling and empower their people. Managers...

- give their best every day by learning and growing collectively
- communicate openly, are inclusive and provide regular feedback
- recognise and positively reinforce good behaviours as well as acting swiftly to intervene in the case of inappropriate behaviours
- can be held responsible for the actions or omissions of those they supervise

We work collaboratively.

Promote an environment where collaboration is valued to achieve greatest impact by breaking down silos and thinking beyond your team’s boundaries. Encourage active participation, seeking out diverse views and solving problems in partnership. Celebrate collective achievements.

We seek and provide feedback.

Regularly seek feedback and act on it to elevate leadership effectiveness. Demonstrate feedback is welcome and valued. Provide constructive feedback with clarity, empathy and respect to encourage others to strive for excellence. Create a frequent feedback loop with your team.

We take initiative.

Foster an environment where initiative thrives, and solutions are created. Equip people to constructively challenge the status quo, take decisions, generate new ideas and simplify processes to achieve better outcomes in the interest of our clients and wider stakeholders.

We invest time to lead and inspire.

Dedicate quality time for your people, understand their needs, coach and mentor them to realise their full potential. Comprehend the critical role talent management plays in our success. Develop a robust pipeline of talent and future leaders. Serve your team and embrace your duty to them.

We act responsibly.

Cultivate an environment where doing the right thing is rewarded to build trust. Enable your people to take accountability. Take a proactive approach to evaluating risks and controls – ensuring transparency, fairness and integrity in your actions. Listen and act when people speak up.

We accelerate learning and growth.

Prioritise learning for sustainable performance, not short-term outperformance. Be committed to personal development. Foster intellectual curiosity, experimentation and knowledge sharing to enable your team to embrace change, seize opportunities and navigate complexity with confidence.

We think commercially.

Build an environment where people can deliver sustainable outcomes and excellent client experiences. Ensure your team members stay informed and are able to assess the long-term impact of business decisions. Allocate time and resources in your team accordingly and take prompt and thoughtful decisions.

We promote a sense of belonging.

Create an inclusive and psychologically safe workplace by appreciating and valuing different perspectives and backgrounds. Embrace diversity of thought to drive innovation. Support your team’s well-being, show empathy and build organisational resilience through employee engagement and job satisfaction.



Our Aspirational Culture

Speaking up and raising concerns (including Whistleblowing)



We are committed to creating a culture where everyone is empowered to highlight potential issues without any fear of retribution. It's up to all of us to take appropriate action to address these concerns.

Your responsibility

To be empowered to excel together every day, includes raising any concerns related to possible violations of laws, rules, regulations, bank policies and conflicts of interest.

You are required to raise concerns related to possible criminal activity by DB, its employees, clients or third parties.

Criminal activity, for example, includes antitrust violations, bribery, corruption, fraud, market abuse and money laundering.

You are encouraged to raise all concerns related to possible violations of laws, rules, regulations, bank policies and conflicts of interest.

You are expected to raise concerns promptly regardless of business or other pressures.

If it feels wrong, stop and seek advice, and if in doubt you should escalate. It is always better to have raised an issue than to have remained silent.

Confidentiality is paramount

Escalations, particularly those relating to potential misconduct, are treated strictly in accordance with the need-to-know principle.

Information is treated as confidentially as possible consistent with the need to investigate and address the concerns and subject to applicable laws and regulations.

Retaliation is prohibited

Retaliation means any adverse action taken against a person because they reported or cooperated in such an investigation.

We prohibit retaliation against any individual for reporting concerns, regardless of who the report involves. We also prohibit retaliation against those who assist or cooperate in any 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.

Follow these channels to escalate

There are various internal channels you can use to report potential misconduct or potential ethical concerns.

- **The Integrity Hotline** – this hotline is operated by the Whistleblowing Central Function ('WBCF'), the Bank's specialist group. All staff can confidentially raise any concern, in particular when it relates to misconduct. The Integrity Hotline also allows for anonymous reporting.
- Or **more directly**, you can raise concerns to:
 - Your supervisor
 - Your Head of Department or HR Business Advisor
 - Compliance, AFC, or Legal

DID YOU KNOW?

Nothing in this Code (or elsewhere) is intended to prohibit or restrict you from reporting a concern to a relevant Regulator or Supervisory authority. You do not need to notify us in advance.

Question

Huan becomes aware that a colleague, has been behaving in a way which may constitute sexual harassment towards a junior member of staff. Huan immediately escalates this via the Integrity Hotline.

Is Huan taking the right course of action?

Answer: Yes. Our Speak-up and Whistleblowing framework does not focus solely on misconduct arising out of our work. Non-Financial Misconduct, such as harassment and discrimination has a negative impact on our staff, clients and reputation. Such behaviours can also be an indicator for other wrongdoing. It is important that these behaviours are quickly identified and addressed.

Our People

Personal related activities – Gifts and Entertainment & Personal Conflicts



We act responsibly to inspire trust, by behaving with integrity and taking accountability for our actions.

Employees are required to disclose any potential or actual conflicts of interest

Avoiding the disclosure of personal conflicts of interests can lead to disciplinary sanctions.

For example, if you have a close personal relationship with a vendor, a client, or a colleague, then this must be disclosed.

There are also other circumstances where the bank is required to impose limitations and/or requirements on employees. These include:

- Business expenditure; e.g. gifts and entertainment
- Political contributions
- Personal account dealing (employee trading)
- Outside activities
- Police cautions, criminal and regulatory investigations

Business expenditure – Gifts and Entertainment

We will not offer or accept gifts or entertainment that could create an actual or perceived conflict of interest or the appearance of an improper attempt to influence business decisions. In practical terms, this means ensuring any gifts or entertainment are reasonable, proportionate and given for a legitimate business purpose.

Question

Kaya works for DB in the US. Kaya's son moves back home after college. The son is currently unemployed but has a small amount of savings. He is politically active and wants to contribute from his own savings to a candidate running for governor. Kaya logs this in the Political Activities Management system (PAMS) to get pre-clearance from Regional ABC.

Has Kaya done the right thing?

Answer: Yes. Kaya has acted in line with the aspirational culture, by escalating the matter to their Regional ABC team, showing awareness of the requirements of the US Political and Lobbying policy, which also extend to people related to a DB employee. Kaya has helped DB not being exposed to any potential sanctions, penalties or other enforcement actions.

Question

Lian is meeting with a prospective client in person ahead of securing the contract. The client has already arranged their travel and accommodation. On arrival, Lian advises the prospective client that they have checked them into a 5-star luxury hotel with all meals and drinks covered by the Bank. Lian has not agreed this or disclosed this to their line manager.

Has Lian done the right thing?

Answer: No. Lian has not acted with integrity. Their actions, given this occurs during a contract negotiation may be inferred to influence the process. This is not the right thing to do and goes against the bank's policies and could cause reputational damage.

Political Contributions

- Our bank is a politically neutral organisation and does not engage in party political campaigning or make party political donations. Where you conduct dialogue with governments on issues relevant to your businesses, any communication must be undertaken honestly and accurately.
- 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. Our bank's funds or resources (including time) can not be used for political purposes.

Police Caution, Criminal and Regulatory Investigations

- If you receive a police caution or become the subject of a criminal or regulatory investigation, where legally permitted, you inform your local HR manager without delay.
- The local HR manager will then notify Group HR and Legal where necessary and any other relevant stakeholders, as appropriate.

Our People

Personal related activities – Personal account dealing



Your personal trading activities need to meet legal and regulatory requirements, to avoid even the appearance of insider trading and/or other potential conflicts. We can provide real clarity, and execute in a coordinated, efficient and effective way when you act in line with the Personal Account Dealing Policy.

Personal account dealing (employee trading)

The interests of the bank and its clients are above our personal investment interests.

Behaving with integrity means always disclosing your personal investment activities to Employee Compliance.

You are obliged per policy to obtain pre-approval whenever engaging in trading for your personal or related party accounts that are in your own name or are for your benefit, or where you have the power to enter trades or exercise discretion.

This pre-clearance/disclosure requirement includes Private Investment Transactions (PIT) which are financial investments or products not listed/ tradeable on any exchange.

The established processes and controls target an appropriate execution of your personal investment activities.

Dealing with your personal accounts as per our policies safeguards the bank's reputation. We all have a responsibility to do the right thing.

DID YOU KNOW?

- Employee Compliance has a Sharepoint for all topics related to Personal Account Dealing.
- An overview of financial products, that require preclearance, can also be found there.



Question

Dominique works in Infrastructure and wants to invest in some equities. Not being sure whether the product requires pre-clearance, Dominique reaches out to Employee Compliance for clarification.

Did Dominique behave with integrity?

Answer: Yes. Dominique, has acted responsibly and sought clarification when they did not understand the applicability of the PAD rules, Dominique acted transparently and with integrity.

Question

Yuki, a colleague from Corporate Bank and Ben, from Investment Bank, are close friends. Ben told Yuki about an upcoming event in a listed company. In anticipation of a quick return, Yuki purchases shares through one of their disclosed brokerage accounts.

Have Yuki and Ben followed our policies?

Answer: No. Neither Yuki nor Ben behaved with integrity. While Yuki focused on their short-term profits, Ben breached the Need-to-Know principle by sharing this Price Sensitive information.

Our People

Personal related activities – Outside business interests and employee licensing



We act responsibly to inspire trust, by behaving with integrity and taking accountability for our actions.

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 compensated or not. 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 GECCo. Existing Outside Business Interests that you were still engaged in upon joining our bank must be disclosed within 30 days of being assigned an initial Compliance Attestation.



Question

Syed wants to set up a real estate company for private property rental purposes.

Does Syed need to disclose an OBI in GECCo?

Answer:

- a) No. If Syed is setting the company up as a sole Director or with a family member, then this is out of scope of the OBI policy and does not require pre-clearance.
- b) Yes. If Syed is intending to set up the company with a friend / non-family members, then this requires pre-clearance and MUST be disclosed in GECCo.

Note: Employees MUST receive formal approval from Employee Compliance prior to taking up positions, activities, engaging etc.

Employee Licensing

Many jurisdictions have Employee Licensing requirements which individuals must complete before conducting regulated activities*. They do not automatically transfer when an individual moves between firms. (*e.g. selling and transacting financial products)

To understand what your role requires, see the Global Employee Licensing and Registration Policy which sets out the control objectives, principles and other core requirements for the regulated activities of the firm per region.

Additionally, local Employee Licensing policies will provide you with detailed information for the jurisdictions you require licenses in.

You're responsible for ensuring you have the right license in place to perform your role. Your manager and Compliance should be consulted if you have any queries or need further information.

Question

Lee recently joined Deutsche Bank from a competitor firm in the same location. At their old firm Lee was licensed by the local regulator, thus Lee starts to contact clients.

Is Lee right to start contacting clients?

Answer: No, Lee's licenses do not automatically transfer with them between the firms. Lee needs to check with Employee Licensing or Compliance locally to ensure that the appropriate license is in place before Lee conducts regulated activities such as client dealing.

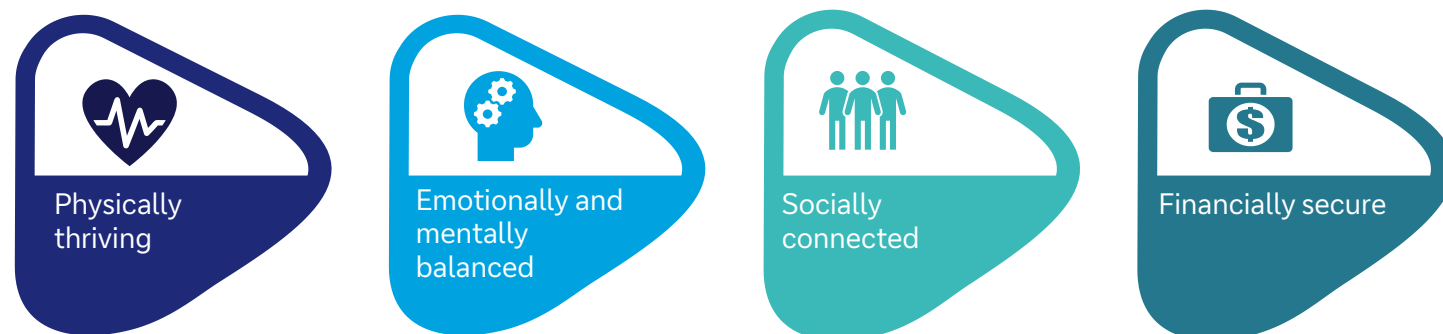
Our People Well-being



At Deutsche Bank we are embedding health and well-being at the heart of our culture.

Deutsche Bank aims to create a health-promoting and caring work environment, where you can bring your whole self to work, feel supported and happy, so you can perform at your best and thrive in your career. We want to proactively empower you to prioritize your own well-being and support those around you in doing the same.

Health and well-being are about everyday behaviours, based on the following four dimensions:



The bank is working continuously to align its well-being offerings with the benefit portfolios, Diversity, Equity and Inclusion initiatives, the new hybrid working model and the Talent and Development agenda, including Leadership development with our tailor-made Manager e-learning [Mastering Modern Management](#). The goal is to share best practices across the organization, involve all stakeholders and make well-being part of our sustainable performance culture.

To emphasize the top of the house commitment to employee well-being even further, the Group Management Committee (GMC) has nominated Well-being Champions in every global, divisional Leadership Team, who are supporting the well-being agenda alongside Fabrizio Campelli as Well-being Sponsor from the Management Board.

To make the bank's well-being offerings more transparent, raise awareness and be better aligned across divisions and regions the [Global Well-being Hub](#) is available to all employees. The hub brings together an array of existing resources, initiatives, and benefits from across the bank into one place, making it easier you to find information on places to go for support (for example Employee Assistance Program 24 hours hotline, Mental Health First Aider, company doctors, etc.) or for resources about personal development. There are also several useful hints on how to boost well-being.

Your Mental Health remains a top priority: "It's ok not to be ok"

Over 600 Mental Health First Aiders (MHFAs) globally - employees who volunteer to actively support their colleagues' mental health, are organized in an international working group to better coordinate their efforts. You can also join regular engage sessions, webinars or support groups across regions and divisions. In addition, the bank offers an in-house [eLearning module](#) on mental health awareness.

The message "It's ok not to be ok" is included in senior management communication and across the platform on a regular basis and encourages you to speak up and seek support, when needed.

Our People

Environment, Health and Safety



Deutsche Bank prioritises and promotes the importance of environment, health and safety.

Environment, Health & Safety:

We are committed to providing safe practices and safe places of work from which to conduct business for the benefit of our employees and clients.

We believe that integrating sound environment, health and safety practices into our business has multiple positive effects. It contributes to improving quality and productivity in the workplace and increases overall employee satisfaction.

Senior management is committed to furthering our environment, health and safety programs and policies.

Expectations for Employees:

- Everyone has a personal responsibility while at work to take reasonable care of their own and other's safety.
- Report any workplace hazard, incident, accident or near-miss, or any other risk posing a threat to the safety or security of colleagues.
- Know what to do in the event of a fire or medical emergency.
- Complete training assigned to you.
- Prior to business travel refer to the Travel Security information hub for support and resources available to you to ensure it is safe for you to travel and you remain safe while travelling. This includes receiving prior travel approval for certain countries.

Question

Faheem recently began commuting to the office by e-scooter, recharging the battery at the bank desk to have a full charge ready for returning home at the end of the day.

Is this in line with our Aspirational Culture?

Answer: No. With an increased use of these devices comes a corresponding fire safety concern associated with their charging and storage. To protect the safety of buildings and occupants Deutsche Bank does not permit recharging batteries at workstations or in office areas of any personal light electric vehicle including e-bikes, e-scooters, segways, hoverboards, go-peds and powered unicycles. These devices must not be stored anywhere that obstructs circulation and exits.

Question

Kim recently underwent a knee surgery. Although able to work, Kim requires the aid of a crutch for the next couple of weeks. Located on the 15th floor, Kim has no difficulty reaching the bank desk located near the lift lobby. Kim discussed the situation with their manager, eager to return to the office to support the team through a busy end of quarter review. The manager agrees adding to let them know if Kim needs anything.

Is this in line with our Aspirational Culture?

Answer: No. They have not considered the level of assisted evacuation necessary while Kim's mobility is impaired. Passenger lifts cannot normally be used when the building is in fire evacuation. Kim could be putting their own safety and that of others in danger if attempting to descend the stairs and finding they are not able to, also possibly impeding others using the stairwell to escape. Kim should first discuss requirements for a personal evacuation plan with the responsible team before returning to the office.

Our Clients

Treating clients fairly, communicating with clients, and handling client complaints (1/2)



We think commercially, by striving for excellent client experience. Critical to our strategy is acting responsibly, honestly, fairly, professionally, behaving with integrity and in accordance with the best interests of our clients at all times.

Treating Clients fairly

In practical terms, treating clients fairly is an integral part of our Aspirational Culture, and means:

- We act responsibly, doing what is right and not what just is allowed;
- Never taking unfair advantage of anyone or disadvantaging them through manipulation, concealment, abuse of confidential information sharing or using it improperly; or,
- Misrepresentation of material facts or unfair dealings or practices.

We strive for excellent client experience, which we achieve through:

- Learning about our clients and understanding their needs;
- Actively seeking out and adapting to client feedback;
- Working jointly across the bank towards a positive client experience; and,
- Serving clients with mutually beneficial outcomes.

Our aim is to provide our clients with appropriate solutions that lead to the right outcomes for them based on their stated requirements, sophistication and attitude to risk.

Communications with Clients

Communications with our clients – both oral and written, needs always to be fair, clear and accurate.

- Communications such as offering circulars and research, 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.
- Acting Responsibly means ensuring that all bank communications meet certain minimum content standards and requirements.
- In addition, specific requirements relating to certain categories of communications such as research, sales, marketing and advertising are the subject of supplemental policies.



Question

Chris is responsible for Communications in the Investment Bank and is unsure around the details of a specific product to be marketed tomorrow. Chris raises the issue with the team manager and subject matter experts; despite a potential delay.

Was Chris right to delay the launch of the product?

Answer: Yes, Chris has acted in line with our Aspirational Culture by avoiding a potential misrepresentation of our bank's products and protected the clients' and the bank's interest.

Question

Jean works in a retail branch. An existing retail client visits the branch seeking to invest all of a small inheritance they received. Jean advises them on a non-principal-protected product intended only for high net-worth individuals, who are "sophisticated clients", for which they will receive a higher commission.

Has Jean acted in the best interest of the client?

Answer: No, Jean has not acted in the best interest of the client, selling a product for which they would receive a higher commission and, therefore, a better chance of meeting a target set by the bank. Jean should not have sold the product through misrepresenting the importance of the risks embedded in the product. They mis-sold the product by not considering whether this was a suitable product for the client.

Our Clients

Treating clients fairly, communicating with clients, and handling client complaints (2/2)



Client Experience is at the heart of what we do, and it is pivotal to our business to ensure our customers assets are protected, their concerns are heard and sufficiently addressed.

We are all expected to act on client complaints without delay

Complaints may be received from a complainant directly or through an authorized 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.

All employees are expected to promptly refer all complaints to their Division's Complaints Management Function. Any Complaint that poses an increased risk to the bank must be escalated to the Division's Senior Management and Compliance immediately. All complaints must be handled in a fair, prompt, impartial and objective manner and be addressed as soon as practicable, but in any case, within the set regulatory deadlines.

Protecting customer assets and accounts

We ensure the safeguarding and protection of our clients' assets at all times by acting with integrity, following the relevant policies and controls and by ensuring we do what is right.

Question

A client emails Alex to enquire about their account. At the same time, they raise concerns around the technical issues with the system. Alex contacts the IT department to clarify the issue and manages the remediation for the client. Additionally, Alex takes steps to ensure a better overall experience and prevent future issues

Has Alex responded appropriately to the client's concerns?

Answer: Yes. Alex took responsibility for resolving the issue for the client. Alex has also taken initiative to consider the complaint as an opportunity to ensure an overall better client experience. Nonetheless the concerns raised around the technical issues with the system need to be logged as a client complaint.



Question

Toni has received a call from a client concerned that there are unusual transactions which they do not recognize on the account, and their statements are arriving much later than usual. As it appears connected to a system issue, Toni does not deem this to be a complaint. Therefore, they do not escalate it to their manager. Toni decides to wait until the customer calls again. They also do not register or notify the Complaints Management Function of their business.

Has Toni responded appropriately to the client's concerns?

Answer: No. Toni needs to refer the complaint immediately to the divisional Complaints Management Function. 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, as well as human rights, social or environmental matters.

DID YOU KNOW?

In most jurisdictions, there are legal or regulatory requirements about responding to and reporting complaints. Further, complaints can be an indication of a broader issue. The sooner these are reported, the sooner the bank can act.

Our Clients

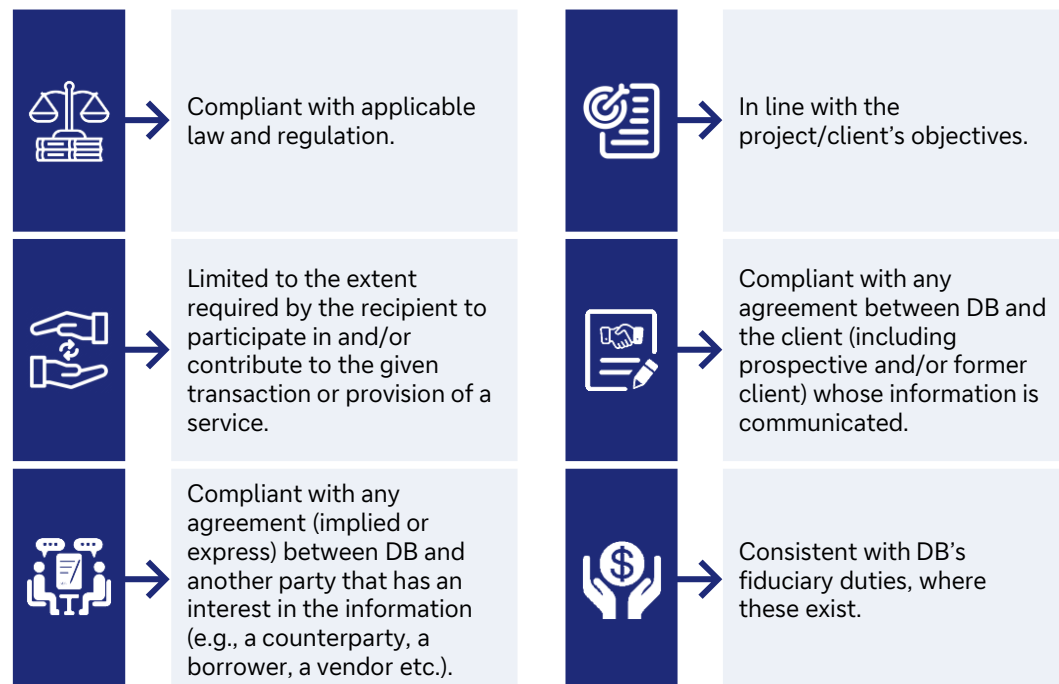
Protecting and handling confidential information



We act responsibly to maintain the confidentiality of our clients' and our bank's information to inspire trust and be in line with our regulatory requirements.

Our clients expect us to maintain the confidentiality of their information, whether that information relates to financial, personal or business matters. Our bank also expects you to maintain the confidentiality of our own information.

This means you are expected to keep client and bank information confidential and protect it from being accessed by unauthorized persons. You must not share it with anyone, inside or outside our bank, who does not have a legitimate "need to know" it. You are accountable for your decision that your recipient(s) "need to know" the information:



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.

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.



Question

A colleague asks Jesse to share customer information from their former employer. The colleague explains that this would be a great opportunity for the bank to acquire new customers, cross-sell financial products, and for Jesse to meet their quarterly targets.

Would this be in line with our Aspirational Culture?

Answer: No. Jesse must not disclose that information and may need to escalate the fact that it was requested. Customer information of a former employer is that employer's confidential information and we have a legal obligation to protect it, even after leaving the company. By disclosing such information, Jesse would breach this Code and expose himself and the bank to legal liabilities.

DID YOU KNOW?

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. When in doubt, assume all information you receive is confidential. Inside information is a type of confidential information.

Our Business

Conflicts of interest



Acting in line with our Aspirational Culture recognises that conflicts can be nuanced and, in dealing with potential conflicts, you should act with integrity and use good judgement in a manner consistent with this Code and our policies.

Unmanaged conflicts of interest have led to significant regulatory scrutiny and fines across the financial industry, including here at our bank.

A conflict of interest arises where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another.

As a global financial services provider, our business inevitably gives rise to actual and potential conflicts (including where perceived). We maintain organisational and systems-related arrangements and take other measures to help avoid, minimise or mitigate conflicts.

All conflicts of interest, including those that arise because of a close personal relationship or a family connection at our bank, a client, a vendor, etc., must be reported promptly to your supervisor and, as necessary, to the Business Selection and Conflicts Office, Compliance, Human Resources or Legal so that they can be addressed appropriately.

You should not abuse your position at our bank by, among other things, exercising undue influence on behalf of, or showing inappropriate favoritism towards, an individual with whom you have a close personal relationship or a family connection.

It is not possible to list every situation that could present a potential conflict, and you should exercise good judgement and ask for guidance if you are unsure on the appropriate course of action.

Question

Remy is part of the COO function and is selecting a new software supplier for the bank. Remy's spouse works for one of the vendors, which was reported by Remy.

Was Remy right to report?

Answer: Yes, because there is a potential conflict between Remy and the vendor. The fact that their spouse works for one of the vendors could be viewed as influencing his judgement.

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

Question

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?

Answer: Yes, this situation represents an actual conflict of interest between the bank and its client because acceding to the client's demands would compromise the objectivity and independence of the research output. Any such attempt, by a client, internal stakeholder or otherwise, must be escalated in accordance with the bank's policy.

Question

Sage works at a local branch in Berlin. They 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, but Sage's colleague has suggested that they should pitch a credit card option, which would attract much higher fees for the bank.

Is this behaviour in line with our Aspirational Culture?

Answer: No. The best option for the customer is the loan. The suggestion that Sage should earn higher fees by recommending a credit card at the expense of the customer's needs is not appropriate and would be a failure to manage the conflict arising between the interests of the client and the bank.

DID YOU KNOW?

Conflicts can arise in a variety of relationships, including:

- Between our clients;
- Between a client and our bank or our employees;
- Between the bank and our employees;
- Between a third party and an employee or the bank;
- Between and among different group entities or business divisions of our bank.

Our Business

Communications, the media, social media and interactions with our regulators (1/2)



We communicate responsibly and safeguard corporate information.

Electronic and voice communications

- Only Deutsche Bank-approved communication devices and applications may be used for the conduct of any bank business whether by email, chat or other electronic messaging.
- Deutsche Bank has established principles and minimum requirements for appropriate access, monitoring and usage of electronic communication systems and the recording of voice communications to avoid any confusion arising from differing laws and regulations of multiple jurisdictions.
- We are required to retain records relating to electronic and voice communications generated by employees and undertake surveillance of them. If your role requires the use of recorded lines, you are expected to comply with the Data and Record Management Policy.
- Participating in multi-party/multi-entity chat rooms and other public chat rooms in connection with any bank business or with our bank's equipment is generally prohibited (certain exceptions apply with relevant pre-approvals).
- 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.
- Employees are expected to allow the bank to meet legal retention requirements, and, where legally permitted, will be asked to provide DB electronic communications that appear to be related to a DB activity that occurred on a non-DB approved electronic communication system.
- Deutsche 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.

Responding to media inquiries – your responsibilities:

- Refer all Media enquiries (including new Media like blogs) to the Media relations team in Communications & Corporate Social Responsibility (CSR), or to your local Communications Regional or Business Partner.
- Make no statements in the name of DB Group or release any information or documents to the Media, either directly or through a third party, unless expressly authorised to do so by your Communications Regional or Business Partner.
- Notify Communications Regional or Business Partner prior to accepting any invitation to actively participate at a public conference, e.g. as a speaker or panellist, in a DB business-related context. This must also be obtained in accordance with divisional approval processes.

Responding to inquiries by supervisory authorities:

- Always route any communication to and from Supervisory Authorities (SA) as well as meeting requests through Regulatory & Exams Management (R&EM). R&EM is responsible for maintaining Primary Relationships with the SAs.
- Non-R&EM covered SAs are generally managed by local Compliance teams working with Country/Regional Management and R&EM in a supporting role.

Our Business

Communications, the media, social media and interactions with our regulators (2/2)



We communicate responsibly and safeguard corporate information.

Social media

Social Media has become indispensable in daily communication.

For Deutsche Bank, it is an important building block in the communication mix with our clients and employees. Deutsche Bank and some executives are active on social media.

Inappropriate use of social media can pose risks to the bank's reputation and the user.

Each of us can make a positive contribution to Deutsche Bank's brand image through social media. However, if you use social media, you should act prudently and cautiously.

Make sure that any social media communication that can be associated with Deutsche Bank is appropriate to your role and expertise and compliant with the media policy.

For questions about the use of social media, please contact the [social media team](#).

Be SOCIAL MEDIA aware - never:

- Use private channels of social media to conduct bank business.
- Post confidential information on social media! It can jeopardize the bank's compliance with legal and regulatory obligations.
- Publish content about Deutsche Bank transactions or other sensitive information.

Question

Khushi follows the Deutsche Bank LinkedIn channel and sees an interesting post about the bank's strategy. Since Khushi is very familiar with strategic topics, they would like to share this and offer more information.

Is this in line with our policies and our Aspirational Culture?

Answer: No. Khushi should refrain from adding substantial information that may not be public and that may be classified as business-related communication.

DID YOU KNOW?

Sharing, liking or commenting without making a substantive point on official Deutsche Bank posts, including by members of the Management Board, is permitted. But you should refrain from adding substantial information that may not be public and that may be classified as business-related communication by a regulator. It is fine to share a post and even say something like "proud to see this" but you should not add any detailed information, in the same way that you should not share details on business processes, insights into projects, team structures, budgets or plans. Official posts by the bank have gone through an approval process and have been retained in the bank's systems to meet regulatory requirements.

Question

Gabrielle's colleague posted on LinkedIn about bad experiences in the department and blames colleagues and the bank for what happened.

What should Gabrielle do?

Answer: Gabrielle should not comment on the post. Employees may not meet our standards and violate the bank's policies or applicable laws and regulations - by posting unauthorized content on social media.

You can reach out to your line manager, a compliance officer, directly to the central Whistleblowing Central Function or the social media team to escalate.



Our Business

Safeguarding our bank's interests (1/3)



We act and communicate responsibly and safeguard corporate information.

Protecting Deutsche Bank's interests

The assets we manage include:

- Financial assets, such as cash and securities.
- Physical assets, such as hardware, office furnishings, equipment and supplies.
- Corporate assets, like our people, our bank's name and its brand, including the logo square and our claim.
- Information assets, such as financial data, intellectual property (including software), information about clients, business partners, products, services, systems and other data.
- Further intangible assets, like our reputation and customer relationships.

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, although 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.

Question

Billie arrives at the office on Monday and sees one of their colleagues waiting outside the secure area, having forgotten their access card. They ask Billie to swipe their access card on the turnstile so that they may enter the office. Billie knows the colleague well and has worked with them for the last few years. Therefore, Billie does as requested.

Did Billie act in line with our Aspirational Culture?

Answer: No. Allowing anyone to enter DB buildings, offices and other secure areas without requisite permission is in contravention of our policies. It's not about trusting our colleagues but ensuring that they are following due process and approaching Corporate Security to obtain access in this case. We need to act responsibly to inspire trust.

We should respect procedures and take preventative actions to avoid breaches. If it feels wrong, stop and seek advice.

Question

Taylor is on a business trip to New York. After a long, delayed flight finally landed, there is nearly no time left to arrive in time for an in-person meeting at the office. Due to the time pressure, Taylor decides to share a taxi with another, unknown passenger and to dial into the meeting on the current quarterly figures by phone. When asked, Taylor answers and starts to report.

Does Taylor behave according to our specifications and guidelines, contributing to our Aspirational Culture?

Answer: No. Firstly, Taylor should not share a taxi with someone who is not a known DB employee for their own personal safety. Secondly, Taylor should also be aware of the responsibility of DB employees to protect the bank's information at all times. By making a phone call in this way, sensitive internal information is disclosed to strangers. This can have devastating consequences. It would have been better to contact the colleagues through an approved communication channel and inform them that about the delay, without publicly disclosing information about financials. Please find more details at Travel Security – Mission Security.

Our Business

Safeguarding our bank's interests (2/3)



We act and communicate responsibly and safeguard corporate information.

Security culture & information security

At Deutsche Bank, security is embedded into all aspects of the organization's operations. Our approach towards security encompasses how we protect financial and information assets, services to our clients and the safety and well-being of our employees.

We are responsible for preserving the confidentiality, integrity, and availability of our clients' and business partners' data, for communicating diligently and complying with applicable laws, rules and regulations. The way we handle security matters is essential to protect our stakeholders' trust and the bank's reputation.

You are a key element in our protection. Please make sure you are fully enabled to act responsibly:

- Deutsche Bank has appropriate security policies and procedures in place, which are regularly reviewed and updated to reflect changes in the security landscape. Please make sure you keep yourself up to date with these policies and procedures.
- Employees at all levels in the organization are trained to be aware of security risks and to know how to identify and mitigate them. This training is important to understand your roles and responsibilities in maintaining the bank's security. Make sure you have received the necessary training and are familiar with the latest security threats and how to avoid them.
- Employees are encouraged to report security incidents or potential risks. We need you to speak up and also strengthen our speak-up culture in your teams and area of responsibility. Please use the provided channels in case of concerns or questions.

Question

A business client sends Cameron an email asking them to submit an offer for financing a business investment as a matter of some urgency. Cameron is asked to access the necessary information via a link contained in the email. Although Cameron knows the client well, they haven't had any direct contact with them for some time. Cameron notices that the client has sent this email from a private address. The style of writing and the use of certain phrases suggest that this client has indeed written the message, so they decide to answer via the link.

Did Cameron act correctly and are their actions in accordance with our security standards?

Answer: No. Cameron should not click on the link under any circumstances nor consider the email authentic only because they have recognized the client's personal style of writing. Criminals could have created the message using a text generator capable of imitating this style, having been fed with other emails from the client in question.

Cameron should, firstly, immediately contact our responsible cyber security team and have the email checked, and secondly, call the client using the contact details known to them to verify the authenticity of the message.

DID YOU KNOW?

Further information on the topic of security, dealing with potential attacks like phishing, social engineering or data leakage, contact persons and links to training courses can be found at Missionsecurity.db.com.



Our Business

Safeguarding our bank's interests (3/3)



We handle personal data of clients, employees and other stakeholders and records responsibly and lawfully.

Data Protection

The processing of personal data related to clients, employees and other stakeholders is carried out as required by data protection laws and regulations, our policies and any contractual obligations.

This means in essence that:

- Personal data is processed in a fair and transparent manner as well as for specified, explicit and legitimate (permissible) purposes.
- You can only process personal data if you are authorised.
- Personal data may only be maintained for as long as necessary as stipulated by law.
- Potential personal data breaches must be promptly reported via the global security incident management process or directly to Group Data Privacy (GDP).
- If you are responsible for activities in the bank that may introduce processing of personal data for new or changed purposes you ensure that GDP is informed. This enables a GDP permissibility assessment and avoids regulatory and reputational risk. Examples include new or changed technology assets, third party engagements, products or processes.

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 unless authorised by the Group Records Management Office.
- Information that may be relevant to pending or threatened litigation or a regulatory proceeding must also not be disposed unless you are authorised to do so by the Legal Department.
- You must also comply with applicable record retention policies.

Check if you have 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 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.

Question

Sidney has just received a message on their personal LinkedIn account from one of their clients requesting their personal data to be deleted stating the client relationship with DB has ended and they have lost Sidney's contact details. Sidney immediately looks up the client on the bank's systems and sends them an email to explain that they must continue the conversation using DB messaging applications to ensure that the conversation is recorded and the request to delete accordingly. Sidney checks the Data and Records Management Policy and then declares the LinkedIn message as it advises. Further, Sydney checks the Data Protection and Privacy Policy and forwards the deletion request to the responsible Operations team to check if the personal data can be deleted or if any retention periods apply and to respond to the client subsequently.

Is this in line with our Aspirational Culture?

Answer: Yes. Sidney has acted responsibly by moving the conversation immediately to Bank approved systems, by declaring the LinkedIn message and forwarding the personal data deletion request

Always route any communication to and from Supervisory Authorities which is related to adherence with data protection and privacy laws and regulations through GDP.

Our Business

Financial crime prevention and detection (1/3)



We act responsibly to detect, prevent, and mitigate Financial Crime risks by continuous collaboration between AFC and business, and taking initiative to protect the bank and its culture.

Financial Crime has significant negative impact on our clients, the financial markets and our bank as a whole. Deutsche Bank advocates the development of sound regulations and internal procedures to combat Financial Crime.

Anti Bribery and Corruption

Our bank is committed to complying with all applicable anti-bribery and corruption laws and regulations. In practical terms, this means acting transparently and with integrity in all business dealings so as to avoid gaining an improper business advantage, creating the appearance of impropriety or questionable conduct by the Bank, its employees and associated third parties.

Anti Fraud

Employees must not engage in any fraudulent activity against the Bank or the Bank's clients and third parties.

- You must escalate immediately any fraudulent activity or potential fraudulent activity where you have reason to suspect that fraud has occurred.
- You are responsible for ensuring that we do not commit or facilitate fraud.

Question

Remi has noticed a change in the behavior of their colleague Adrian. Adrian has started to work late into the evening, rarely takes time off and they have also seen that Adrian has been emailing confidential client information, which they say is needed when working from home. Remi decided to escalate their concerns via the Integrity Hotline.

Did Remi act in line with our Aspirational Culture?

Answer: Yes. Remi has acted appropriately. The unusual working hours, reluctance to take time off and emailing confidential information are all indicators of potential fraud. Remi's suspicion is enough to justify speaking up. Remi should escalate their concerns about potential criminal conduct without tipping Adrian off.

Question

Cameron is running a new project and needs to utilise the services of an external vendor. Cameron requests quotes from two vendors to evaluate who is best suited for their project. One of them sends Cameron two international sports event VIP tickets. Cameron escalates to the Regional AFBC Team for advice, which results in them returning the tickets to the vendor and notifying the manager.

Has Cameron acted in line with our Aspirational Culture ?

Answer: Yes. Cameron has acted in line with Aspirational Culture, by escalating to the Regional ABC team and showed awareness that there could be an appearance of an improper attempt to influence business decisions. Cameron behaved with integrity and ensured all risks were appropriately evaluated.

DID YOU KNOW?

- 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
- 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.
- 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.



Our Business

Financial crime prevention and detection (2/3)



We act responsibly to detect, prevent, and mitigate Financial Crime risks by continuous collaboration between AFC and business, and taking initiative to protect the bank and its culture.

Anti-Money Laundering and Counter-Terrorism Financing

Deutsche Bank is committed to complying with all applicable Money Laundering and Counter-Terrorism Financing laws and regulations.

The Bank will suffer severe consequences and reputational damage if employees:

- Fail to prevent, detect and report a client's attempt to disguise or obscure the true source or ownership of the funds.
- Mask the ultimate disposition of the funds and/or eliminate the audit trails.
- Aid or collude with clients in committing money laundering.

Further, it is key to ensure that the bank does not support providing, depositing, distributing or collecting of funds (illegal or legal source), by any means, intended to be used, or knowing that they are to be wholly or partially used, for committing terrorist acts.

It is your responsibility to exceed legal and regulatory requirements in detecting, preventing and mitigating any risks associated to Money Laundering or Terrorism Financing to demonstrate to our customers and investors that we are aware of our responsibility and pro-actively shape our culture.

Question

Kris notices that a client they know well received an unusually large payment into their account. While Kris is looking into it in more detail, they receive an instruction to pay the money to an overseas account they have never had any dealings with. Concerned regarding potential risk indicators for money laundering, Kris decides to escalate to local AFC.

Was Kris right to escalate this to the local AFC ?

Answer: Yes, both of these transactions are unusual and out of character presenting a money laundering risk indicator which should be escalated immediately to local AFC, providing full details of the transaction.

Question

Maria works for DB in the USA. A friend of theirs works for a local charity and asks Maria to make a payment of 10,000 USD to an affiliated organization in an area where terrorist groups are known to be active. As request is raised by their friend and involves a charity, Maria processed the payment request without delays.

Has Maria acted in line with our Aspirational Culture?

Answer: No, Maria should have immediately escalated it to a local AFC to conduct a detailed assessment and guidance. Charities may be deemed high-risk industries due to difficulty to identify the source of their funds or intention, e.g., finance terrorism.

DID YOU KNOW?

- You are required to adhere to the standards and principles set to protect our bank and its reputation from being misused.
- You are the most valuable asset to protect the Bank from financial crime by collaboration and challenging the status quo by asking:
 - Does this make sense ?
 - Is this unusual ?
 - Why is this so complex ?
 - Why change or cancel now ?
 - Why doesn't the client know ?
- Terrorist groups may obtain funds through legal or illegal activities (i.e., state sponsors, extortion, donations, money laundering, and exploitations of natural resources).
- Facilitation of money laundering or terrorism financing will result in disciplinary action, up to termination of employment, as well as civil, and/or criminal actions against you and the bank.

Our Business

Financial crime prevention and detection (3/3)



We act responsibly to detect, prevent, and mitigate Financial Crime risks by continuous collaboration between AFC and business, and taking initiative to protect the bank and its culture.

Economic Sanctions and Embargoes

The bank is fully committed to complying with foreign policy restrictions, known as Sanctions and Embargoes, which can have a long-term detrimental effect on our bank and its employees, and pose a substantial reputational risk.

In the course of our day-to-day work at the bank, each of us is required to act with integrity and comply with applicable Sanctions and Embargoes, and to escalate Sanction related issues as soon as they become known.

Sanctions can be broad in scope, so you need to take accountability and understand the impact of Sanctions in your respective area.

Question

Lucian wants to on-board a new vendor which will help to significantly decrease the team's costs. Lucian sees no other reasons for concern, since the vendor is a third party and not a client and they chooses not to follow a formal on-boarding process that includes Sanctions Screening.

Did Lucian follow the right process?

Answer: No, Lucian did not. Formal on-boarding process must be followed, and Sanctions Screening needs to be performed. Regardless of the business rationale behind the selection of the vendor, Lucian should have thought of the long-term impact of their actions and evaluate the Sanctions risk.

Question

A client calls Sascha to inform them that they will be exporting goods to a defense company based in Russia. The client wants to know if we will support the transactions related to the shipment. Sascha timely escalates this information to Regional Sanctions.

Did Sascha follow the Bank's procedure?

Answer: Yes. Sascha was correct in evaluating the risk, raising an issue and collaborating with the Sanctions team to prevent financial crime. Irrespective of the legality of the transaction, it is not in line with the Sanctions Policy because of the involvement of the Russian Military and cannot be supported.



If in doubt: Speak up and raise a concern to your local AFC Team, Regional Sanctions & Embargoes Team or the Global AFC Sanctions & Embargoes Team. If your concern relates to potential misconduct by DB or its staff, you can also use the Integrity Hotline.

DID YOU KNOW?

- Authorities impose restrictive measures against targeted sectors, countries, organizations, groups, entities and individuals who infringe internationally accepted behaviors or are involved in weapons proliferation. Examples of such behaviors are terrorist activity, violation of human rights, bribery and corruption.
- Foreign policy restrictions are evolving dynamically so the bank needs to maintain a continuously evolving standardized control framework in alignment to the Risk Appetite.
- Non-compliance can lead to civil, regulatory and criminal penalties, including substantial monetary fines and, in the case of individuals, prison.
- There are anti-boycott regulations in place that protect against and counteract the effects of extra-territorial application of specific sanctions regulations imposed by other jurisdictions.

Our Communities

Sustainability and respecting human rights (1/3)



We take initiative to create sustainable solutions.

In alignment with our guiding principle to ‘act responsibly to inspire trust’, we are committed to:

- Considering the long-term effects of our activities,
- Generating sustainable value for our clients, employees, investors and society at large,
- Assessing the direct and indirect economic, social and environmental aspects and impacts of our business decisions and communicating them with clarity and transparency.

Well-established sustainability frameworks, such as the United Nations Global Compact and the United Nations Sustainability Development Goals, guide our thinking and actions.

We strive to increase the positive impact of our business decisions and to support a sustainable future for society and the environment as exemplified in our 2023 transition plan.

Our internal and external commitments are safeguarded by adequate processes and controls.

We monitor and mitigate the possible negative impacts via:

- Applying reasonable due diligence and control processes to balance and address emerging conflicts of interest and potentially problematic ethical situations.
- Maintaining sound governance in line with laws and internal guidelines and strive to continuously improve.

We acknowledge our corporate responsibility pursuant to the “Protect, Respect and Remedy” framework of the UN Guiding Principles on Business and Human Rights, by:

- Respecting human rights and avoiding, causing or contributing to adverse human rights impacts in our own operations,
- Seeking to prevent or mitigate adverse human rights impacts that are directly linked to our products or services.

Deutsche Bank’s sustainability strategy at a glance:

We aspire to contribute to an *environmentally sound, socially inclusive and well-governed world*. We strive to *support our clients in accelerating their own transformation*. Our advice as well as our products and solutions shall be built on this commitment.



For more information



[External Homepage - Sustainability](#)

Our Communities

Sustainability and respecting human rights (2/3)



We take initiative to create sustainable solutions.

Our business operations conform to common sustainability requirements.

For example, by screening our suppliers and by managing and, where possible, minimising our environmental impact. This includes our own carbon neutrality.

Where we develop or distribute products or services with sustainability features, we aim to ensure that our statements about them, or our own sustainability credentials or capabilities, are clear, accurate, complete, and credibly substantiated.

This includes balancing the disclosure of both positive and negative impacts of a product or service. We ensure we do not overstate or misrepresent the sustainability-related characteristics of our products and services, or our credentials as a firm, or make unfair or incomplete statements or comparisons.

Where permitted under local regulations, we have systems and controls in place to document and consider clients' sustainability preferences in our investment recommendations.

Question

Nehal works in a divisional marketing team. For an upcoming client event, Nehal has designed new roll-up banners, which they intend to use at the event for the first time. The banner states: 'Small change in your portfolio, big impact on the global climate'. As there is only little time left until the client event, Nehal decides to directly task the provider with the creation of the banner and informs the Chief Sustainability Office after the event.

Is this in line with our Greenwashing-related controls?

Answer: No. Any sustainability-related claim / marketing material (which, amongst others, include banners) must be aligned with the bank's sustainability standards and/or legislation / regulatory expectations. Otherwise, this can create Greenwashing risks. To avoid this, all relevant business functions need to follow specific minimum standards before creating and publishing sustainability-related marketing material as documented in their divisional key operating documents.

Remember

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 a 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 providing adequate levels of disclosure to all relevant internal and external stakeholders, including end consumers and the public?
- Are all your statements about the impact of products and services truthful, accurate, balanced, and capable of being substantiated?
- Is the usage of language, colours and images adequate for the relevant product or service or does it falsely imply positive impact, which cannot be evidenced?
- Are the sustainability data and ratings we source from third parties reliable, evidence-based, complete and accurate?
- Have sustainability- or greenwashing-related complaints or allegations been properly recorded and escalated?

We strive to be the employer of choice for present and future employees and to invest in society. By supporting volunteering initiatives by our staff, we serve our communities and encourage and support our employees in these efforts.

Our Communities

Sustainability and respecting human rights (3/3)



We act responsibly and represent our company and products truthfully.

Greenwashing

The essence of Greenwashing is a discrepancy between words and actions, the 'say-do gap'. It is of critical importance to understand what Greenwashing risk is, where it can occur in the bank and how we can avoid it. How we communicate with clients, other external stakeholders and internal stakeholders is crucial to avoid Greenwashing risk.

Examples of Greenwashing:

- Mentioning only the positive sustainability-related characteristics of a product for marketing purposes
- Using unreliable data sources as basis for the Non-Financial Report
- Excessively using the colour green, trees, oceans, etc. without direct connection to the actual product in client-related materials
- Unsubstantiated claims about a firm's sustainability-related actions

Question

Deniz is an analyst in the Coverage team and is joining a meeting with an experienced client relationship manager and a potential new client. At the beginning of the meeting the potential client expresses strong interest in sustainable products. When the client relationship manager starts presenting a product, Deniz notices that he greatly exaggerates the sustainability characteristics of the product..

Is the client relationship manager acting in line with our approach to Greenwashing risk?

Answer: No. Misrepresenting sustainability-related product information by providing, for example, exaggerated, unsubstantiated or even false information, can be deemed Greenwashing and can lead to significant consequences, including reputational damage and litigation against Deutsche Bank. Deniz can Speak Up by contacting the integrity Hotline, raising it with their manager or via one of the other channels on the Raising Concerns Homepage.



DID YOU KNOW?

There is not one formalized definition of Greenwashing.

Several regulators and governance bodies have proposed their understanding of the term.

This creates additional risk and requires even more vigilance.

Some of the definitions include unintentional behavior – which is the approach the bank has adopted.

Our Communities

Fair and free markets (1/2)



Protecting the integrity of financial markets is critical to promoting fair and efficient markets and investor confidence; inappropriate market conduct undermines confidence in markets, the Deutsche Bank brand and our vision.

Market conduct, market manipulation and market abuse

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 market disruption.

You must not engage in activities, practices or conduct that are:

- Manipulative;
- Illegal;
- Anticompetitive;
- Unethical; or,
- Activities that exploit 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.

Question

Yildiz purchased 5,000 shares in Blue Ltd. and then spread a rumour online that Blue 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. Yildiz then makes a profit by selling their shares. Shortly thereafter, Predator plc makes a formal statement denying the rumour and the share price of Blue Ltd falls back to its previous level.

Is this in line with our Aspirational Culture?

Answer: No. Yildiz has engaged in market manipulation that has distorted the price of Blue Ltd shares by spreading false rumours. This is illegal.

Question

Sam has learned that Deutsche Bank is considering the acquisition of a small, publicly-traded company. As an employee of the bank, Sam acquires the stock of this company in anticipation of the acquisition and shares this information with their cousin.

Did Sam act in line with our Aspirational Culture?

Answer: No. Trading on, and tipping others who trade on, inside information is illegal and a violation of this Code.

Abuse of information and insider trading

In the course of your work at our bank, you may come into possession of 'inside information'. While definitions may vary from jurisdiction to jurisdiction, '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 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."

DID YOU KNOW?

While you are in possession of confidential information, especially inside information, you are under a duty of confidentiality in respect of the information you receive and may only use or disclose such information with due authorization and on a need-to-know basis.

Using such information for your personal gain or sharing with others to use it for their personal gain – so called "tipping" – is illegal and prohibited by the Code and our bank's policies.

Our Communities

Fair and free markets (2/2)



Protecting the integrity of financial markets is critical to promoting fair and efficient markets and investor confidence; inappropriate market conduct undermines confidence in markets, the Deutsche Bank brand and our vision.

Antitrust

It is of critical importance to understand antitrust laws, identify antitrust limitations imposed on your activities, avoid anti-competitive situations and escalate matters internally.

Antitrust laws prohibit a wide range of anti-competitive practices that restrict free competition. Prohibited conduct includes agreements, arrangements and concerted practices with competitors that restrict competition, such as:

- Price fixing
- Markets or customers allocation
- Bid rigging
- Output or sales restrictions
- Boycotts
- Illegal information exchanges of competitively sensitive information

DID YOU KNOW?

Serious consequences of breaches of antitrust laws include:

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

Question

Carter is a regular attendee at a bi-annual conference in London, where industry participants meet to discuss general trends in payments affecting the financial sector. Later, over coffee with Dylan, an ex-colleague, who is now working at a competing bank, Carter receives insightful information about a pending request for a proposal of a client. As soon as Carter returns to the office, they share the information they received from Dylan with the relevant DB team that has an interest in the same transaction.

Is this behaviour in line with our Aspirational Culture?

Answer: No. We always must remain mindful of antitrust limitations during both formal and informal meetings with competitors. We are prohibited from discussing and coordinating conduct and must not exchange information of competitively sensitive nature with rivals nor engage in bid rigging. In this case it is irrelevant that Carter did not share with Dylan information on their own future intentions about the transaction. Even the mere receipt of competitively sensitive information and passive participation in illegal meetings and exchanges that restrict competition is prohibited. Carter failed to publicly dissociate themselves from the exchange. Moreover, Carter should not have shared the information with the DB team that is competing in the upcoming transaction and should have escalated the matter internally.

Question

Ahead of a series of bond auctions in primary markets, Shiloh exchanges information on bid levels, volumes and strategies with certain traders working at rival financial institutions to coordinate when to step in or down in specific instances. Further, they regularly discuss trading parameters affecting the secondary markets. Shiloh keeps the information exchanged, the discussions and the coordinated action 'in their close circle' to reduce uncertainties in the issuing and trading of certain bonds.

Is this behaviour in line with our Aspirational Culture?

Answer: No. Any form of collusion among competitors is prohibited. Shiloh's conduct should remain independent of that of their rivals, and Shiloh should always remain unaware of competitors current or future intentions. Engaging in illegal exchanges of information, price fixing or bid rigging with competitors is prohibited pursuant to antitrust laws.

