

Code of Business Conduct and Ethics for Deutsche Bank Group

Passion to Perform



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Overview

This **Code of Business Conduct and Ethics for Deutsche Bank Group** (Code) sets the minimum standards for ethical business conduct for employees of Deutsche Bank Group. These standards govern employee interactions with our customers, competitors, business partners, governmental authorities, and shareholders, as well as with each other. They also form the cornerstone of our policies, which provide detailed guidance on applicable laws and regulations.

Deutsche Bank promotes honest and ethical conduct in all its business activities. In particular, this means to act responsibly and in good faith and with due care, competence, prudence and diligence, without misrepresenting facts or allowing own judgments and decisions to be subordinated to or guided by extrinsic considerations.

This Code is informed by Deutsche Bank's Mission, Brand, Personality, Core Values and Promise, which together provide the foundation for our success.

Our Mission

- We compete to be the leading global provider of financial solutions, creating lasting value for our clients, our shareholders, our people and the communities in which we operate.

Our Brand

- Deutsche is clear: we are here to perform - in business and beyond.

We do this with a unique mix of passion and precision.

This measured approach gives us the confidence to enable agile minds to look beyond the obvious, gaining advantage for everyone we work with.

Our Personality

We are:

- passionate
- precise
- confident
- agile-minded

Our Values

The principles that guide our behaviour to deliver our brand:

- performance
- trust
- teamwork
- innovation
- client focus

Our Promise

What our stakeholders can expect from our brand:

- excellence
in idea origination and execution, in advice, product and service, delivering one bank with all its resources and capabilities.
- relevant client solutions
understanding diverse client needs, adding value, building trust and commitments that endure.
- responsibility
acting today, thinking about tomorrow, demonstrating transparency and leadership.

Our Commitments

These commitments are set out in the Chapters and organised around our responsibilities to our customers and to the marketplace, commitments made by management, to each other as employees as well as our commitment to being responsible corporate citizens in every country and community in which we do business.

Implementing the Code

This Code has been approved by Deutsche Bank's Management Board and Supervisory Board. It applies to employees (full and part-time), agents, and at our discretion external parties engaged by us through agreement. It is available on Deutsche Bank's public website to help our business partners, customers and investors understand how we do business and what they can expect of us.

All of us who are subject to this Code have a responsibility to read it, and follow it. This Code is a valuable guide to acting responsibly, ethically and lawfully. While not exhaustive of all of the issues that apply to our day-to-day activities, each of us should be guided by both the letter and the spirit of its provisions and, above all, should apply our own sound judgment. When necessary, we should seek assistance from the various **DB Resources** available to discuss questions or issues.

It is not enough just to follow this Code. We must enforce this Code in the event we suspect or witness any breach of its provisions. This requires us to promptly report concerns to line supervisors, other representatives of management or to any one of the **DB Resources** designated to help us. Reports can be made anonymously (where permissible under local law), but should provide enough information to allow Deutsche Bank to investigate the matter properly. Deutsche Bank's policy prohibits retaliation against any employee who reports a suspected violation by others in good faith.

Failure to comply with any provision of this Code is a serious violation, and may result in disciplinary action, up to and including termination. This may also require referral, after consultation with the Compliance or Legal Departments, to authorities for possible civil or criminal charges.

We will maintain the trust of our customers, business partners, co-workers and the communities we operate in by keeping our commitments, acting with honesty and integrity, and pursuing our corporate values. Our success as a global company operating in a dynamic and competitive marketplace is dependent on all of our ongoing support of these principles. This support is the basis for why the Deutsche Bank brand stands for integrity, trust and ethical standards.

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Note: **Key Terms** are noted and defined in the glossary.

Chapter One: Commitment to Our Customers and the Marketplace

Detecting, Preventing and Managing Illegal or Unethical Business Practices

Deutsche Bank is an active participant in international efforts to combat **fraud, corruption**, money laundering and the funding of terrorist and criminal activities. Our participation is matched by our ongoing commitment to maintain effective controls to help detect, prevent and manage such illegal and unethical business practices.

- We require the prompt reporting of any suspected fraudulent activity (**fraud**) to any one of the **DB Resources** designated to help us.
- We maintain a global Anti-Money Laundering Programme which, at a minimum, requires us to prevent illicit activities by:
 - knowing the customers we service;
 - maintaining records as required;
 - monitoring accounts and transactional activities;
 - consulting Deutsche Bank's embargo lists before initiating any new business relationship or activity in a country in which Deutsche Bank has not previously done business; and
 - reporting any suspicious activity.

If in possession of material, non-public or inside information (**price sensitive information**), Deutsche Bank requires certain measures to safeguard this information. These include:

- We allow disclosure of **price sensitive information** only to those with a legitimate "need to know" or who are authorised to receive such information.
- We prohibit the use of **price sensitive information** for improper personal gain or for the benefit of others.

Acting in the Best Interests of Our Customers

Integral to our Corporate Mission and Core Values is to do what is best for our customers. While seeking opportunities for innovative and creative solutions for our customers, transparency and integrity must be at the core of all of our business dealings.

- We require complete, current and accurate information on our customers to help us to provide them with the most appropriate financial services and to safeguard their assets.
- When we act as a fiduciary, we have a duty to act in the interests of the customer whose assets we manage. This includes employing measures to help minimise and resolve potential conflicts (for example, information barriers around certain business areas or providing customers with appropriate disclosures).
- We value our customer information by making sure the collection, use, retrieval and transfer of this information complies with **DB Policies**, data protection laws and any contractual obligations.
- We take complaints or concerns from our customers seriously and deal with them fairly and promptly. If the complaint involves data privacy or an accounting or auditing matter, special measures will be followed.

Maintaining Business Relationships

Deutsche Bank seeks to outperform its competitors through the excellence of its products, services and people and never because of unfair business practices.

- We expect transparency and integrity in all of our business dealings to avoid any improper advantage or the appearance of questionable conduct by our employees or third parties with whom we do business.
- We respect the **intellectual property** rights of others by requiring prior consultation with the Legal Department to determine how to use this information properly.
- We conduct our business in accordance with applicable antitrust laws that are designed to advance fair competition and prohibit the misuse of market power by individual companies.
- We shall not engage with any third party known to be involved with activities that threaten public order or safety.
- We strictly prohibit the acceptance, offer, payment or authorisation of any **bribe** and any other form of **corruption**.
- We prohibit the offering of **anything of value to public officials** that could be construed as requiring or influencing any official decision (or attempting to), that would assist Deutsche Bank in either obtaining or retaining business, or securing an improper advantage.

Chapter Two: Commitment to Deutsche Bank

Protecting Deutsche Bank's Reputation

Each of us has a responsibility to behave ethically and to preserve one of Deutsche Bank's most important assets – its reputation.

- We comply with laws and regulations that apply to our day-to-day activities.
- We apply the **DB Policies** that are relevant to our activities so that we can identify issues and know when to seek advice.
- We aim to avoid any activities and communications that could negatively affect Deutsche Bank's reputation.
- When communicating on Deutsche Bank's behalf, we apply one basic rule: **be clear, fair, balanced, and not misleading**. Our local **DB Policies** may also set out certain approval and processing requirements to help manage potential legal, regulatory or reputational risks.
- We are committed to fostering the trust and confidence of our governmental authorities, investors, shareholders and members of the public. This includes cooperating with their information requests consistent with our obligations under the law.
- To make sure that exchanges of information with internal and external parties reflect the situation accurately and comprehensively, we respond to these requests if authorised or by referring them to one of Deutsche Bank's **designated areas**.
- During both routine and special internal audits, enquiries and investigations, Deutsche Bank requires full cooperation from employees and the provision of complete and accurate information.

Protecting Company Information

Deutsche Bank expects its employees and those it engages to work on its behalf to protect **Company Information**.

We employ various measures to avoid the inadvertent or improper disclosure of **Company Information**. These include:

- treating **Company Information** as confidential;
- using **Company Information** for its intended business purpose and not for any unlawful or improper purpose (for example, exploiting opportunities discovered through the use of or access to **Company Information** for our own personal gain);
- taking reasonable steps to properly safeguard **Company Information** against loss, damage, misuse or unauthorised use and acquiring and handling it in accordance with **DB Policies**; and
- protecting **Company Information** from illegal copying or other misuse by appropriately identifying it with our logo in accordance with our branding standards.

We promote the transparency and accuracy of our records by:

- complying with legal, accounting, tax and regulatory reporting requirements in every location in which we operate, including the timely submission of required filings;
- keeping records that are complete and accurate and retaining them for the required period of time set out in **DB Policies** unless a document preservation notice may require us to keep a record for a longer period of time;
- maintaining business continuity measures to protect staff and critical businesses and functions in the event of a business disruption; and
- Promptly reporting any concerns regarding:
 - records that contain questionable or inaccurate information; or
 - any instance where an individual is misusing or not appropriately safeguarding **Company Information**.

Preventing and Managing Personal Conflicts of Interest

As a global financial services provider, Deutsche Bank faces actual and potential conflicts of interest periodically. Conflicts may arise between customers themselves, between customers and Deutsche Bank, customers and employees, and different Deutsche Bank entities or business divisions. Deutsche Bank's policy is to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify and manage relevant conflicts. Below are common areas where such conflicts may arise.

- Accepting outside employment while employed at Deutsche Bank.
- Serving as a director or officer of a company outside of Deutsche Bank.
- Competing with Deutsche Bank for a business opportunity.
- Accepting or offering gifts, meals, entertainment or other benefits that go beyond normal **business courtesies**.
- Engaging in any direct or indirect activity that enhances a competitor's position.
- Referring business to a company or individual solely on the basis of a personal relationship (for example, to a relative or friend).
- Offering or accepting money, favours or other benefits in order to influence, obtain or retain business.
- Trading in personal accounts based on information learned as a result of employment with Deutsche Bank.
- Participating in or using Deutsche Bank's facilities, employees, funds or property to promote personal political activity in contravention of local law or **DB Policies**.
- Making a charitable contribution at a customer's request in order to maintain the business relationship.

We report potential conflicts of interest promptly to our line supervisors and, as needed, to the Compliance or Legal Departments to help us manage them appropriately.

In dealing with these potential conflicts, we require integrity, the use of good judgment and discretion exercised in a manner expected by this Code, **DB Policies** and our corporate values.

Chapter Three: Commitment from Management

Effective corporate governance is integral to managing Deutsche Bank. Our Management Board and our Supervisory Board recognise the importance of this Code for our corporate governance controls through their support and approval and have instituted various measures to uphold it.

- We delegate monitoring compliance with this Code's provisions to **designated areas**. These areas are responsible for reporting on any material issues or concerns, including remediation measures taken.
- We designate certain employees as "managers," who, among other things, are responsible for instituting reasonable measures to facilitate and promote compliance with applicable laws, rules and regulations and relevant **DB Policies**.
- We expect our managers to set an ethical example on how to behave in the workplace (Tone at the Top).
- We communicate what is expected of us through our corporate values, this Code, **DB Policies**, and other communications, including keeping employees up to date on any changes to these standards.
- We require our standards to be reinforced through periodic training, the provision of reliable mechanisms for reporting violations, and mandating appropriate actions for misconduct.
- We maintain an open and supportive environment that allows for the raising of questions and concerns.
- If we are designated as **Senior Financial Officers**, we must also follow the Code of Ethics for **Senior Financial Officers** (see below).

Code of Ethics for Senior Financial Officers

This section is applicable to the principal executive officer, principal financial officer, principal accounting officer or controller, or other persons performing similar functions (Senior Financial Officers). Senior Financial Officers must adhere to the principles of honesty, integrity, accountability, responsibility, fairness, and respect for others. In particular, they have the following individual obligations.

- To comply with all applicable laws, rules and regulations.
- To act in the best interest of Deutsche Bank and not to pursue personal interests in his/her decisions which would be detrimental to the interests of Deutsche Bank or use business opportunities intended for the enterprise for himself/herself.
- To endeavour to avoid situations that present or may lead to a conflict of interest between personal and professional relationships. If such a conflict occurs, it has to be disclosed to the Supervisory Board without delay and the (other) members of the Management Board are to be informed. Actual and apparent conflicts of interest are to be handled in an ethical manner.
- Not, in connection with their work, to demand or accept from third parties payments or other advantages for themselves or for any other person or grant third parties unlawful advantages.
- To ensure that legal requirements and DB Policies regarding the company's financial statements and other public disclosure and communications are fulfilled, so that investors and regulators are provided with full, fair, accurate, timely, and understandable information, in all material respects, about Deutsche Bank's financial condition and results of operations.

Our Corporate Governance Officer is responsible for the enforcement of and for monitoring compliance with these provisions, subject to the supervision of Supervisory Board or relevant committee(s).

Any concerns about violations of laws, rules, regulations or the foregoing provisions for Senior Financial Officers must be reported promptly to the Corporate Governance Officer, who is responsible for notifying the Chairman's Committee of the Supervisory Board without delay. Any violations involving members of the Management Board will be directly reported to the Chairman's Committee of the Supervisory Board.

Violations of these provisions will be dealt with promptly, including subjecting persons to corrective and/or disciplinary action and/or declaration to the appropriate authorities.

Amendments to the foregoing provisions for Senior Financial Officers must be approved by the Management Board and the Chairman's Committee of the Supervisory Board. Any amendments, including explicit or implicit waivers, will be disclosed as required by applicable regulations.

Chapter Four: Commitment to Each Other

As a leading global employer, Deutsche Bank is committed to fostering a supportive and respectful work environment to help its employees reach their full potential.

Maintaining Integrity and Fairness in the Workplace

- When carrying out our assigned responsibilities, we insist on the highest standard of professionalism and integrity at all times.
- Whether in or out of the office, we refrain from any conduct that could be viewed unfavourably by our customers, employees or the public at large.
- We seek to retain and develop highly qualified, diverse and dedicated individuals for our workforce.
- We believe that diversity among employees, with their varying perspectives and talents, enriches our products and services, the communities in which we live and work, and each other.
- We collaborate with each other based on mutual respect.
- We comply with all laws providing equal opportunity and advancement opportunities for all individuals without distinction or discrimination based upon an individual's race, colour, sex, national origin, age, religion, disability, marital status, pregnancy, sexual orientation, gender identity and expression, citizenship or any other characteristic protected by applicable local law.
- We make every effort to provide a safe work environment, and to comply with applicable local laws and regulations that govern workplace health and safety.

We do not tolerate:

- any form of discrimination or harassment based on a legally protected category, such as sexual harassment or any unlawful discrimination;
- any threatening, hostile or abusive behaviour in the workplace and will take prompt and appropriate action against offenders, up to and including termination of employment; and
- false and malicious statements or similar actions that may cause damage to our customers, employees or shareholders, Deutsche Bank itself or the community.
- We have procedures to resolve employment related problems as quickly and confidentially as possible.
- Based on our values and commitments, we strive to resolve problems in a manner that is respectful to our employees and that adequately takes into account the interests and requirements of all concerned.

Chapter Five: Commitment to Our Community

Deutsche Bank regards Corporate Social Responsibility (CSR) not as charity but as an investment in society and in its own future. In addition, Deutsche Bank's goal as a responsible corporate citizen is to build social capital. We concentrate on five areas of activity to carry out these responsibilities:

Ensuring Viability / Sustainability

- We recognise that an integral part of all of our activities - in our core business and beyond – is being responsible to shareholders, customers, employees, society, and the environment. This includes our goal of helping to develop sustainable concepts and solutions through pro-active cooperation and solution-oriented dialogue with international partners and stakeholders.

Committing Ourselves / Corporate Volunteering

- We support and encourage a growing number of our employees who are committed to civic leadership and responsibility.

Creating Opportunity / Social Investments

- We create opportunities for people and communities to help them overcome unemployment and poverty and to shape their own futures.

Fostering Creativity / Art & Music

- We believe that creativity and inspiration open minds to innovative solutions. That is why we support art and young aspiring artists.

Enabling Talent / Education

- We enable talent across all disciplines as one of the most important sources of growth and progress.

CSR is not only a firm component of Deutsche Bank's risk and reputation management, but also part and parcel of the way Deutsche Bank does business to secure our long-term corporate value.

Deutsche Bank also factors environmental, social and governmental (ESG) concerns when assessing reputational risk issues.

We maintain **DB Policies** to properly evaluate the ESG impact of new businesses that are under consideration.

Glossary of Key Terms

Anything of Value - should be interpreted broadly to include anything (can be monetary or non-monetary) that provides a benefit. It may include favours, contract awards, loans and loan guarantees, non-public, **price sensitive information** (or inside information), the use of property or equipment, job offers, political contributions, or the payment of expenses or debts.

Bribe - includes payments, offers or promises to pay, or authorisations to pay or provide **anything of value**, made by or on behalf of Deutsche Bank, directly or indirectly, to obtain an improper personal or business advantage. **Note: There is no minimum amount or threshold exception for bribes.**

Business Courtesies - include gifts, entertainment, transportation, travel, and promotional items (items bearing Deutsche Bank's logo or brand).

Company Information - may include, among other things: Deutsche Bank's **intellectual property**, business and trading strategies and plans, systems, financial data, information on customers, shareholders, and employees, business partners, vendors, suppliers, other companies, operating budgets, staffing plans, employee lists, assignments and compensation, new products, marketing plans, securities positions, and computer networks.

Corporate Governance Officer - currently Deutsche Bank's Chief Risk Officer and the individual responsible for monitoring the implementation of and compliance with Deutsche Bank's corporate governance standards and for reporting on this to the Supervisory Board.

Corruption - activity that involves the abuse of position or power for an improper personal or business advantage, whether in the public or private sector.

DB Resources – Deutsche Bank areas that are available to assist with questions include:

- 1) Supervisor - consult your supervisor first;
- 2) if questions persist, consult local contacts in the following departments: Compliance, Legal, Group Audit, Anti-Money Laundering, Corporate Security & Business Continuity, Data Privacy, Human Resources and Risk; or
- 3) if available, a special telephone number established by your region, country or business division for this purpose.

DB Policies - consist of global, regional, and divisional policies prepared and maintained by Deutsche Bank divisions.

Designated Areas – DB has designated certain areas to assist it with monitoring compliance with this Code. These include line supervisors and the following departments: Compliance, Legal, Risk, Corporate Security & Business Continuity, Data Privacy, Human Resources, Communications and Group Audit.

Deutsche Bank has designated the following designated areas to respond to requests for information:

- Corporate Security & Business Continuity and the Legal Departments – any subpoenas, court orders, criminal enquiries and interface with law enforcement or governmental authorities on security or emergency matters.
- Investor Relations – requests for information related to the Bank's financial performance or interactions with shareholders.
- Human Resources – requests on current and former employees, including employment verification.
- Legal Department – requests from outside attorneys.
- Compliance or Legal Departments – requests from regulatory or governmental agencies.
- Press & Media Relations – requests from news media.

Fraud - generally defined as any act or omission, including a misrepresentation made knowingly or recklessly which misleads or conceals, or attempts to mislead or conceal, in order to gain a personal or business advantage.

Intellectual Property - includes our trademarks, logos, copyrights, trade secrets, ideas, inventions, concepts, work product, technologies, trading/price models, "know-how" and patents. Consult the Legal Department for further assistance on intellectual property issues or questions.

Price Sensitive Information - includes any information that is material, non-public, and sufficiently precise to potentially affect the price of a security or other financial instrument if the information becomes generally known. **Note: May also be referred to as "inside information."** Contact your line supervisor and the Compliance Department if you have any questions.

Public Officials- include anyone working in an official capacity for or on behalf of government-owned or controlled entities or agencies, political parties, party officials, and political candidates, or for a public international organisation with government members (for example, World Bank).

Senior Financial Officers - currently consist of the Chairman of the Management Board, the Chief Financial Officer, the Head of Group Accounting and the members of our Group Finance Committee.

Note: Compliance with this Code is not a guarantee of continued or indefinite employment.