

Deutsche Bank Group
Deutsche India



Akshat Pandey
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 Hosur Road, Bangalore 560 100
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February 15, 2024

Employment Agreement

Dear Akshat,

We are pleased to offer you employment on the terms and conditions set out below. Your employment will be with **Deutsche India Pvt. Ltd** (the "Company"). **Deutsche India Pvt. Ltd** is a company within the Deutsche Bank AG Group of Companies ("Group").

1. General Information

These terms and conditions outlined in this employment letter ("Agreement") as amended from time to time, together with the Company's "General Terms and Conditions of Service" as laid out in Schedule I of this Employment Agreement and as laid out in the Company's India Employee Handbook ("the Handbook"), the Deutsche Bank Group's Code of Conduct and all applicable regulations and policies of the Company, form the basis of your employment.

You are also expected to comply with all other applicable Company's regulations and policies (such as the Company's India Employee Handbook and the Code of Business Conduct and Ethics), and any other policies or procedures specific to your business or infrastructure unit. These policies and requirements are considered by the Company to be reasonable and lawful directions that you are required to comply with under the terms of your employment with the Company. You should therefore familiarize yourself with, and abide by, all applicable Company regulations and policies.

If there are any inconsistencies between the terms of this Employment Agreement and the provisions of the Handbook as at the date of your acceptance of this Employment Agreement, the terms of this Employment Agreement shall prevail. However, please note that any subsequent variations by the Company to any terms, conditions, rules or regulations (including the terms set out in the Handbook) generally governing the members of the Company's staff will prevail and be applicable to you.

2. Position

Your corporate title will be **Analyst**.

Your functional title will be **Graduate Analyst**.

Your local grade as per the internal grading system will be **Grade 6**.

During your employment, you may be required to perform work for other companies within the Group.

3. Employment Location

Your employment will initially be based at **Bangalore**, although you may be required to perform your duties at other locations from time to time and to travel on Company's business when the need arises, including overseas.

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4. Hours of Work

You will be required to work nine (9) hours per day Monday through Friday including a one (1) hour break for lunch. Further, depending on the workload and business requirements, at any given time, you may be required to work in shifts and/or during weekends. You may also be expected to travel to other locations at times outside of your official hours of work. More details are available in the employee handbook.

5. Remuneration

Details of your remuneration and other benefits are provided in Schedule II.

Your salary will be paid in equal installments on a monthly basis directly into your company account. If you join the Company partway through a calendar year, your fixed pay will be pro-rated to reflect the portion of the year that you have started working for the Company.

Any payment of your salary or other sum due to you from the Company will be subject to any and all applicable withholding and/or other taxes payable and the Company will in such case be entitled to deduct or retain the amount of such tax from any sum payable to you. You will be solely responsible to pay all taxes and any other imposts as may be levied or assessed by any competent authority in any jurisdiction on any sums paid and/or other benefits provided to you by the Company.

You agree that the Company may deduct from your remuneration any sums due from you to the Company including, without limitation, your pension contributions (if any) and any overpayments, loans or advances (if applicable) made to you by the Company or any other company in the Group.

6. Notice Period

Corporate Title	Notice Period (in days)
Up to Associate (Local Grade 5)	60
AVP (Local Grade 4) and above	90

The Notice Period changes from 60 days to 90 days upon promotion from local grade 5 to local grade 4, as per the Company policy.

7. Other Conditions

Our offer and your employment are subject to:

- a) You completing, signing and returning the following forms to HR by the applicable date:
 - Personal information form (PIF)
 - Acknowledgement on Information Security
- b) You being free from any obligations owed to a third party which might prevent you from starting work on the commencement date;
- c) The information provided by you in relation to your employment by the Company regarding your background and/or previous employment being complete, accurate and not misleading in all respects and all information obtained by the Company in respect of you being fully satisfactory to the Company; and
- d) You holding or being granted the necessary approvals, regulatory registrations and/or licenses from the appropriate authorities for the performance of your duties (including a valid employment pass or work permit where applicable) prior to the commencement of your employment. Should there be any delay in your being granted such approvals, regulatory registrations and/or licenses (including where applicable an employment pass or a work permit), or should your application(s) in respect of the foregoing be rejected, your employment with the Company cannot commence and the Company will not be liable for any payment to you.

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- e) You having valid work authorization in India, including any one of the following:
- A valid Indian passport; or
 - Voters id; or
 - Notarized Nationality Declaration; or
 - Overseas Citizen Of India card; or
 - Work permit (Employment Visa) in the case of foreign passport holders

It is your responsibility to notify HR sufficiently well in advance in case of any change in your citizenship status or expiry of your work authorization documents.

The Bank reserves the right to alter your terms and conditions of employment at any time, including your duties and responsibilities.

This contract will be governed by and construed in accordance with the laws of India and the parties agree to submit to the non-exclusive jurisdiction of the Indian courts as regards any claim or matter arising under this contract.

Please indicate your acceptance of the above terms and conditions by signing and returning soft copy of this letter. **This offer will remain open for your acceptance for 10 days, post which the validity of the offer will be at the discretion of the Company.**

Yours sincerely,
Deutsche India Pvt. Ltd.

Authorized Signatory
Human Resources

Authorized Signatory
Human Resources

Enclosures:

Schedule I: Company's "General Terms and Conditions of Service"

Schedule II: Fixed Pay and Benefits

Annexure I: Document Submission Guidelines

ACCEPTANCE

I accept the employment on the above terms and conditions including all terms and conditions as specified in Schedule I and Schedule II and Annexure I of this employment agreement.

I confirm that I will report to work on 15/07/2024, which shall constitute the date of commencement of my employment with the Company, unless the communicated date has been consented by the Company to be extended. The Company may withdraw the offer in case I fail to communicate the date of joining or fail to join on the communicated date.

Name: Akshat Pandey

Signature:

Date:

15 February 2024 | 7:13 PM SGT



Schedule I: General Terms and Conditions of Service

1. Leaves

(a) Annual Leave - Your annual leave entitlement will be in accordance with the Company policy. The annual leave entitlement will be pro-rated in your first year or in any incomplete year.

(b) Sick Leave - Sick leave will be granted as per Company policy.

(c) Parental Leave and related benefits – The Company offers a gender neutral parental leave policy for new parents to better manage their responsibilities. The leave duration and the benefits mentioned below are in accordance with The Maternity Benefits Act, 1961:

- i. **Parental Leave:** 26 weeks of paid leave for the primary caregiver. The mother is assumed to be the primary caregiver of the child
- ii. **Adoption/ Surrogacy Leave:** 26 weeks of paid leave for the primary caregiver
- iii. **Maternity Expenses:** Maternity related medical expenses are provided as per the Group Hospitalization policy

More details on number of days and various types of leaves are available in the Employee Handbook.

2. Termination

(a) Termination with Notice

From the commencement of your employment, the Company or you may terminate your employment by giving a notice in writing for a period as stated in clause "Notice Period" in this Employment Agreement. The Company may choose to terminate your employment immediately or by a period of notice shorter than the stipulated notice period by making a payment to you equal to your fixed pay for all or part of the notice period in lieu of that notice. For the avoidance of doubt, this does not confer any entitlement on your part to receive, nor impose any obligation on the Company, to make such a payment.

If the Company or you have given notice of the termination of your employment, the Company may direct you not to perform any of your duties, to remain away from the Company's premises and/or not to contact clients or other employees of the Company for all or part of the notice period. During this time, you will remain employed by the Company and therefore remain subject to your conditions of employment and you will continue to receive your salary and contractual benefits during the notice period.

(b) Termination without Notice

The Company may terminate your employment immediately and without notice or payment in the event that:

- you are guilty of serious misconduct
- you are guilty of a serious breach of the employment rules as set out in the Handbook
- you breach any fundamental term or condition of your employment
- you intentionally disobey a lawful and reasonable direction of the Company
- you conduct yourself in a way which, in the Company's reasonable opinion, may bring any member of the Group into disrepute
- you are convicted of a serious criminal offence or a criminal offence which, in the Company's opinion, consists of your ability to perform your duties, or
- the results of any background checks or searches conducted by the Company are deemed unsatisfactory to it in its absolute discretion

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(c) Consequences of Termination of your Employment

If your employment is terminated for any reason:

- a) before you leave the Company, you must return all of the Company's property and confidential information and you must not retain any copies, extracts or reproductions of all or any part of that property or confidential information;
- b) you will continue to be bound by your employment obligations to the Company relating to the Company's confidential information and Intellectual Property (as defined in the Intellectual Property clause below);
- c) you must not make any statements (whether verbally or in writing) or do anything which might damage the reputation of the Group or interfere with the Group's relationships with its clients and customers; and
- d) you will resign from all or any offices which you may hold as a director or otherwise with the Company or a Group company and from all other appointments or offices which you hold as nominee or representative thereof. If you fail to do so within seven days from the termination of your employment, the Company is irrevocably authorized to appoint another person in your name and on your behalf to do any acts or things necessary or desirable to effect the same

(d) Retirement Age

The age of retirement with the Company is completion of 62 years.

(e) Non-Solicitation Obligations

During the course of your employment and after the termination of your employment, you shall be subject to the terms and covenants as set out below.

As you are likely to obtain in the course of your employment with the Company, trade secrets and/or other confidential information and since you have and/or are likely to obtain during the course of your employment with the Company personal knowledge and influence over customers and clients of the Company, for the protection by the Group of its businesses and, in particular, its confidential information, customer and client connections and the maintenance of a stable workforce, you agree and covenant with the Company and the Group collectively as set out below

I. Non-Solicitation

- A. you shall not during your employment and during a period of twelve (12) months from the date on which notice of termination of your employment is given either on your own account or in conjunction with, or on behalf of, any other person solicit or entice away or endeavor to solicit or entice away or assist any other person, whether by means of the supply of names or expressing views on suitability or otherwise howsoever to solicit or entice away, from the Group any individual:-
 - a. who is an employee or director of any member of the Group (of Grades 1 to 4 in accordance with the Group's internal grading structure or the equivalent category of employees under the Group's internal grading structure as amended from time to time); or
 - b. who is contracted to render services to the Company and/ or any member of the Group; and in either case with whom you have had business dealings during the twelve month period immediately preceding the termination of your employment with the Company, whether or not any such person would commit a breach of contract by reason of his leaving service

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- B. You shall not during your employment and during a period of six (6) months from the date on which notice of termination of your employment is given either on your own account or in conjunction with, or on behalf of, any other person solicit, interfere with or entice away or attempt to solicit, interfere with or entice away any person who is a Restricted Client; and
- C. You shall not during your employment and during a period of six (6) months from the date on which notice of termination of your employment is given either on your own account or in conjunction with, or on behalf of, any other person have business dealings, directly or indirectly, with any person who is a Restricted Client
- D. However, you are not prohibited by any of these restrictions from seeking or doing business with a **Restricted Client** that is not in direct or indirect competition with the **Restricted Business**

For the purposes of paragraphs I(B) to I(D) above, **Restricted Business** means the activities of the operating division or company of the Group to which you are assigned and to whom you provide your services; and **Restricted Client** means any person, firm or company who or which on the date of termination of your employment or at any time during the twelve-month period immediately prior to the date of termination was a client or customer of the Group in respect of the Restricted Business and with whom or with which during that period you have had business dealings

- II. You agree that having regard to the facts and matters set out above the covenants herein contained are reasonable in all the circumstances for the protection of the Bank's legitimate interest including the trade secrets and/or other confidential information of the Bank/Company and the Group
- III. You acknowledge that the breach of any of the restrictions specified in paragraph 1 above by you will cause irreparable injury to the Company and/or the Group which could not be adequately compensated in monetary damages and shall entitle the Bank and/or the Group to all equitable remedies, including without limitation injunctive relief, specific performance and restraining orders. Equitable relief shall be in addition to all other remedies available to the Company and/or the Group
- IV. The benefit of each agreement and obligation set out above may be assigned to and enforced by all successors or assignee for the time-being carrying on the business of the Group and such agreements and obligations shall operate and remain binding notwithstanding the termination of your employment
- V. If any provision of these obligations after employment are determined to be illegal or unenforceable by any court of law or any competent governmental or other authority, the remaining obligations and the remainder of your contract of employment shall be severable and enforceable in accordance with their terms so long as your contract of employment without such terms or provisions does not fail of its essential purpose. You and the Company shall negotiate in good faith to replace any such illegal or unenforceable provisions with suitable substitute provisions, which will maintain as far as possible their purposes and the effect. If so required by the Company, you also agree to enter into separate covenants with any member of the Group to which you are assigned and to which you provide your services in a form identical to the covenants set out in this section in order to protect the legitimate business interests of the Group
- VI. For the purposes of this section, the Company is entering into these restrictions with you on its own behalf and as agent for and/or as trustee of the business of the relevant member of the Group to which you are assigned and to whom you provide your services

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VII. Notification of Restrictions

You agree that in the event of your receiving from any person an offer of employment (whether oral or in writing and whether accepted or not) either during the continuance of your employment with the Company or during the continuance in force of all or any of the restrictions set out above you shall forthwith provide to the person making such an offer of employment a full and accurate copy of the post-termination restrictions set out above including details of any variations to them agreed with you on an individual basis; and if the offer is accepted, inform the Company of the identity of the person making the offer

- VIII. During and after the termination of your employment, you will not without the express written consent of the Company disclose or use any confidential information relating to the business or affairs of the Company or any company within the Group, or its or their clients, including without limitation lists of clients, suppliers and employees, financial information including pricing information, administration and information systems, information about unique products and services and information relating to the business strategy of the Company or any entity within the Group

3. Other Employment

You will not engage in any other remunerative employment or accept any appointment as a director of any company outside the Group without the Company's prior written approval and, unless otherwise agreed by the Company in writing, all fees or other remuneration in respect of any such appointment will be for the account of the Company.

You will not during your employment be directly or indirectly engaged or concerned in the conduct of any business other than the business of the Group without the prior permission of the Company.

4. Compliance

The Company's rules, regulations and directions relating to employees, including the Group's Code of Conduct, which are now or may hereafter be in force, will apply to you and will be strictly complied with by you. You should therefore acquaint yourself with all Company rules and policies, which are applicable to you.

In particular, the Company attaches great importance to security, compliance and fair dealing procedures and your attention is drawn to the rules set out in the Group's Compliance Policies. You may be asked to disclose information as deemed necessary to comply with local regulatory requirements arising from the Company's business activities (including records relating to investments held by you and your connected persons), or which are otherwise consistent with market best practices of the Company.

Where applicable, you will also be expected to comply with any local compliance requirements of our overseas offices and all requirements (including any professional qualifications and standards of conduct) for obtaining and maintaining the necessary registration and license (or such exemption from registration and license) for the performance of your duties. A breach of the Group's Compliance policies or local compliance rules is a disciplinary offence that may justify summary dismissal.

In addition, you will at all times be conversant with and comply with any rules and regulations applicable to your specific area of work, such as (where applicable) the local Rules, Regulations and By-Laws. Violation of any of these rules, regulations or provisions may result in the immediate termination of your employment.

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5. Confidentiality

During your employment by the Company, you may learn trade secrets or confidential information, which relates to the Company and the Group. Unless you are required to do so in the proper performance of your duties, you must not:

- a) divulge or communicate to any person;
- b) use for your own purposes or for any purposes other than those of the Company or, as appropriate, any of its clients; or
- c) cause any unauthorized disclosure, through any failure to exercise due care and attention, of any trade secrets or confidential information relating to the Company (or any of the Group) or any of its or their clients. You must at all times use your best endeavors to prevent publication or disclosure of any trade secrets or confidential information

Confidential information includes but is not limited to lists of clients, suppliers, financial information including pricing information, administration and information systems, information about unique products and services and information relating to the business strategy of the Company or any other company within the Group.

If you are unsure about the confidential nature of specific information, you must seek your manager's advice and clarification. You will be subject to disciplinary action up to and including summary dismissal for any unauthorized disclosure of confidential information belonging to or related to the Company or any Group company. You understand and agree that your obligation of confidentiality survives termination of your employment.

You will promptly on demand or in any event upon when you cease to be an employee of the Company, return all confidential information including but not limited to documents, records, computer disks or other property in your possession or under your control belonging to the Company or any Group company or the clients thereof and you will not retain any copies thereafter.

In the same way that the Company's and its Group's confidential information must be kept confidential, the Company expects you to keep confidential the confidential information of your previous employers. During your employment with the Company, you must not use proprietary material, trade secrets or other highly confidential information or property obtained by you because of any prior employment without written authorization from the relevant organization.

6. Intellectual Property

For the purposes of this agreement, "Intellectual Property Rights" means any and all existing and future intellectual or industrial property rights (whether registered or unregistered) including, without prejudice to the generality of the foregoing, all existing and future patents, copyrights, design rights, database rights, trade marks, internet rights/domain names, know-how, confidential information and any and all applications for any of the foregoing and any and all rights to apply for any of the foregoing.

During your employment with the Company, you may either alone or in conjunction with others, generate or assist in the generation of documents, materials, designs, drawings, processes, formulae, computer coding, methodologies, confidential information and other works which relate to the business of the Company or any Group company or which are capable of being used or adapted for use therein or in connection therewith ("Works") and you agree that in respect of any such Works and all Intellectual Property Rights in relation thereto, you are obliged to further the interests of the Company and any Group company. Both the Works and the related Intellectual Property Rights will belong to and be the absolute property of the Company or any other person the Company may nominate.

You must immediately disclose to your Business Head all works and all related Intellectual Property Rights. You are required to assist the company and fully cooperate with it in every way to enforce the Company's right to execute whatever documentation is required to provide the Company with full ownership thereof.

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7. Accountability

You shall properly, diligently and honestly perform all the duties, which the Company may assign to you from time to time and shall faithfully account for and deliver to the Company all monies, securities or other property belonging to the Company, which may come into your possession, custody or control.

8. Data Protection

By signing this statement, you acknowledge and agree that the Company is permitted to hold personal information about you as part of its personnel and other business records, and that the Company may use such information in the course of the Company's business. Please note that this may include transfer and storage of your personal information at offshore data storage facilities.

You agree that the Company may disclose information about you to other Group companies or third parties (including cross border transfers) if the Company considers that to do so is required for the proper conduct of the Company's business or that of any of its associates. This Clause applies to information held, used or disclosed in any medium.

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A handwritten signature in blue ink, appearing to read "Akshat Pandey".



Schedule II

1. Fixed Pay and Benefits

Sl. No.	Particulars	Annual Amount (INR)
1	Basic Salary	600,000
2	Flexi Basket	900,000
A	Fixed Pay (Total of 1 and 2 above)	1,500,000
B	Provident Fund (Employer Contribution)	72,000
C	Gratuity (subject to provisions of Gratuity Act)	28,860
I	Total of A,B,C above	1,600,860

Retirals

- i. **Provident Fund:** The Company/Bank will make a contribution towards your Provident Fund as per the requirements of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

If you are an International Worker or during your employment lifecycle, if you become an international worker by dint of having attained a citizenship of another country, your Provident Fund contribution will be computed on your Fixed Pay minus allowances allocated for specific purposes e.g. housing, car, leave travel, etc. The exact amount of the Provident Fund contribution will be determined basis your Flexi Basket allocations post your joining the Company/Bank, and the same may also vary basis changes in your Flexi Pay allocations in line with the statutory provisions.

You will also be required to make an equal contribution towards your Provident Fund.

- ii. **Gratuity:** Gratuity will accrue as per requirements of the Payment of Gratuity Act, 1972

Flexi Basket

You can select your own benefit(s) as per your personal preference from a wide range of benefits that are applicable for your grade.

The different Flexi Basket options currently available across grades include House Rent Allowance, Meal Coupons (Sodexo), Leave Travel Allowance, Learning Development Allowance, Children Education Allowance and Children Hostel Allowance. Other Flexi Basket benefits like Fuel for Personal Car and benefits under Car Lease scheme are available at select grades.

You can make necessary allocations towards your selected benefits from the Flexi Basket, as per policy guidelines. The amount in Flexi Basket that remains unallocated, i.e., not utilized towards any benefit, will be paid to you in cash, through monthly payroll net of taxes in the form of Balance Supplementary Allowance.

On joining, you will be invited to make your Flexi Basket election on the Deutsche Bank intranet (HR Online). You will receive an email from TM Payroll within 4-6 weeks of your joining explaining the election process and timelines. If you do not receive this election email within 6 weeks of your joining, please write to hrdirect and also notify your HR Business Advisor immediately.

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Further details on Flexi Basket are available in the Handbook. Please refer to the Handbook or get in touch with your HR Business Advisor for a detailed list and the policies governing the provision of benefits.

If you join the Company part-way through a calendar or fiscal year, your Basic Salary and Flexi Benefits will be pro-rated, as applicable, to reflect the period of your service with the Company in the relevant year. Any payment of your salary or other sum due to you from the Company will be subject to any and all applicable withholding and/or other taxes payable and the Company will in such case be entitled to deduct or retain the amount of such tax from any sum payable to you. You will be solely responsible to pay all taxes and any other imposts as may be levied or assessed by any competent authority in any jurisdiction on any sums paid and/or other benefits provided to you by the Company.

You agree that the Company may deduct from your remuneration any sums due from you to the Company including, without limitation, your pension contributions (if any) and any overpayments, loans or advances made to you by the Company or any other company in the Group.

2. Discretionary Variable Compensation

- 2.1 All employees are eligible to be considered for annual Discretionary Variable Compensation subject to the provisions set out below and the Variable Compensation Guiding Principles as each of these may be reviewed and amended from time to time at the discretion of the Company.
- 2.2 You may be considered for Discretionary Variable Compensation based on a number of factors including but not limited to (in no particular order of importance) the performance of the Company and, as applicable, the specific contribution of its component business units, your individual personal contribution and the need to retain you in employment within the Company.
- 2.3 Your Discretionary Variable Compensation is closely linked to individual, divisional and group performance as determined by the Company in its sole and exclusive discretion.
- 2.4 Generally, Discretionary Variable Compensation is determined in the sole and exclusive discretion of the Company and may be made wholly or partly in cash, restricted equity, notional equity, restricted cash, or such other form as the Company may decide. The Company reserves the right to deliver a percentage (up to 100%) of all Discretionary Variable Compensation under, and subject to, any applicable DB compensation plans (restricted equity, notional equity, restricted cash, or in such other form as the Company may decide) that are in effect on the date Discretionary Variable Compensation is awarded. Such plans may provide for forfeiture of awards under such plans in certain circumstances. Discretionary Variable Compensation may be awarded or paid in any currency at the Company's discretion.
- 2.5 Your Discretionary Variable Compensation, including any restricted compensation awards and cash amounts awarded to you, are subject to the global and regional compensation policies and applicable regulation as well as any applicable clawback provisions, which may require you to repay any awards or cash amounts delivered and paid to you.
- 2.6 For the avoidance of doubt, you do not have a contractual entitlement to receive Discretionary Variable Compensation and any such Discretionary Variable Compensation in a given year will be at the absolute discretion of the Company and subject to regulatory requirements (as may be amended from time to time). Moreover, you will not receive Discretionary Variable Compensation if (for whatever reason) on the date on which Discretionary Variable Compensation is awarded in a given year, you are not employed within the Company or if you are under notice to terminate your employment (whether notice was given by you or the Company) or if the Company considers your performance or conduct to have been unsatisfactory.

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- 2.7 If, on the date on which Discretionary Variable Compensation is usually communicated and/or paid, you are subject to an investigation that may result in disciplinary (or other) action being taken against you, consideration of whether you are eligible for, and payment of, any Discretionary Variable Compensation will be delayed until the conclusion of that investigation and, if relevant, any subsequent disciplinary (or other) procedure. Although, for the avoidance of doubt, you will not be eligible for consideration of a Discretionary Variable Compensation if, at the conclusion of the disciplinary (or other) procedure, you are given notice of termination of employment.
- 2.8 You should note that if you work in a number of locations, generally for the purposes of tax reporting and withholding, the settlement of any Discretionary Variable Compensation awarded to you will be apportioned between the locations you have worked in during the relevant period. Depending on individual circumstances, participants may become subject to multiple withholding taxes including double taxation. By accepting this offer, you agree to comply with any arrangements specified by the Company for the payment of any taxation (in any jurisdiction) by virtue of the settlement of any Discretionary Variable Compensation or portion thereof.
- 2.9 Any portion of Discretionary Variable Compensation awarded as a cash payment will usually be paid in March through the normal monthly payroll. Discretionary Variable Compensation in any other form, including an award under a DB compensation plan (restricted equity, notional equity, restricted cash, or in such other form as the Company may decide), will be payable when such awards vest and will be delivered in accordance with the applicable DB compensation plan rules and Award Statement(s).

3. Cash Sign-On Award

- 3.1 You will receive a one-off cash award, a "Sign-On Award," in the amount of **INR 300,000**. Payment of your Sign-On Award will be made in **INR** in the next available payroll after the later of (i) the commencement of your employment with the Company, and (ii) the date on which all conditions of this offer (as detailed in this letter) are satisfied. Any payments in relation to your Sign-On Award will be made less any deductions for tax and social security contributions as the Company may be required to withhold.
- 3.2 The Sign-On Award is subject to all requirements of, and will be structured to comply with, the Institutsvergütungsverordnung (InstitutsVergV) and any regional regulation that is applicable (as may be amended from time to time) including (amongst other provisions) the regulatory requirements set out in the Section 7 of the InstitutsVergV(as may be amended from time to time).
- 3.3 You will be required to repay the gross amount of the Sign-On Award if:
- the payment is made before you satisfy all the conditions of this offer and within six months of such payment being made to you, you subsequently fail to satisfy all or any of them, or
 - you give notice to terminate your employment with the Company or you are dismissed for misconduct or capability within twelve months of the date the payment is made.
- 3.4 By accepting this offer you consent to the deduction of the gross amount of the payment of any Sign-On Award made to you from your salary or any emoluments or awards arising from your employment if the Sign-On Award becomes repayable to the Company in the above circumstances. If these are insufficient to recover the whole of the gross amount of the Sign-On Award, you agree to repay any remaining amount to the Company within 30 days.

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4. Relocation

(a) Relocation Benefits

In accordance with the terms and conditions of appointment and if need arises out of job responsibility, employee is liable to relocate between various locations within India at the discretion of the Company. The relocation assistance is designed to assist employees in the new location.

Please refer to Employee Handbook for more details.

(b) Claw back of Relocation Benefits

If your employment is terminated (voluntarily i.e. by your resignation or involuntarily i.e. termination for a cause), within twelve (12) months from the employment commencement date at the new location, you will be required to pay back the cost borne by the Company (at gross) on account of the relocation i.e. travel, stay, and other relocation benefits, on a prorate basis. For every full month of service post relocation, the recovery will reduce by 1/12th the total recoverable amount. The above provisions will not apply in case of redundancy.

5. Confirmation on Exam

We understand that you are yet to appear for your final examinations/ backlog of examinations, if any. Basis the university / college schedule, you will complete the examinations and upon the results of the said examinations being declared, you will provide us with copies of the supporting documents thereof immediately or within 90 days of joining us, whichever is earlier. Any delay or failure in providing the documents mentioned, will lead to your employment agreement being terminated. If for any reason, you are not able to provide us with copies of the documents afore mentioned within the timelines mentioned, you will inform us of the reasons for such delays and also provide us with the estimated timelines within which time copies of the said documents will be made available to us. Should you fail to provide us with copies of the documents within the extended time lines, the organization will be entitled to terminate your employment with immediate effect.

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6. OTHER BENEFITS

(a) Group Mediclaim and Hospitalization Policy

You and your dependents will be provided with medical insurance cover for expenses related to hospitalization on account of illness, disease or injury. Premium payout, tie up with health care firms and the Insurer shall be decided by the organization

(b) Group Term Life and Group Personal Accident Insurance Schemes

You will be covered under the Group Personal Accident Insurance & Group Life Insurance Policies in accordance with the Company's policy. Under each policy, the sum assured will be 36 months of your Fixed Pay, subject to your meeting all the Insurance Company's prevailing insurance / underwriting requirements.

Until confirmation by the insurance company that you have fulfilled these requirements, the sum insured will be the insurance company's discretion.

(c) Shift Allowance

Depending upon your role and shift supported (excluding general shift), you may be eligible for consideration of a Shift Allowance as per Company policy. The shift applicability is based on client requirements and will be based on the discretion of the Business. This policy is applicable only upto AVP level.

(d) Company Provided Transport

The Company provides employees with a 24*7 Pickup and Drop shared transport services subject to availability, geographical limitations/city limits, and on a best-effort basis. The transport services during the day time may have a nominal charge for AVP and above. If charged, this amount will be deducted from the Flexi Basket component of your compensation and may vary from time to time. Kindly note that the deduction will be applicable for the whole month and will not be pro-rated as per number of days of usage. There will be no charge for employees using Transport services only in the night time as defined by respective State Regulations. In the event that you decide to Opt-in the transport services provided by the company, you may reach out to Transport Helpdesk to assist with the same (refer to the transport services and boundary details shared by the hiring team at the time of extending the offer).

Please refer the Employee Handbook for more details. The Company reserves the right to alter any of the benefits and/ or terms and conditions associated with the same.

Akshat Pandey

Akshat Pandey



ANNEXURE I

1. Documents to be submitted post receipt of Welcome email

- (a) Personal Information Form duly filled in with supporting documents for Education and Employment except for the current employment.
- (b) Copy of Passport size photo with white background
- (c) Copy of Aadhaar Card and PAN is mandatory
- (d) Copy of Nationality Proof

2. Offer letter copy duly signed acknowledging acceptance of the offer. A signed copy of contract letter should be submitted within 10 days on the receipt of the offer notification email.

3. Documents to be submitted on the Date of Joining

- (a) DB Declaration Forms and Nomination Forms
- (b) Relieving letter / Service letter from the last employer / accepted copy of resignation letter on the letterhead / copy of full and final settlement.
- (c) 1 Passport size photo

4. Proof of documents – (Please send only copy of documents and not original).

- (a) Nationality proof - Copy of Passport / Voter ID / Domicile certificate
- (b) Education Check - Highest academic education and professional certification courses viz. CA/ICWA/ACS (with Registration/Membership number) - Provisional or Degree Certificate with complete mark sheets.

5. Employment Check – Relieving letter / Service certificate (on company's letterhead) with employee ID for below grades:

- (a) For VP & below: Last 5 years of employment documents
- (b) For Director & above: Last 10 years of employment documents

A handwritten signature in blue ink, appearing to read "Akshat Pandey".

akshat Pandey

A handwritten signature in blue ink, appearing to read "Rashmi".

15 February 2024 | 7:13 PM SGT

Deutsche Bank Group
Code of Conduct



Deutsche Bank Group
Code of Conduct



Be on the right side.

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

Christian Sewing
Chief Executive Officer

A message from Christian Sewing, Chief Executive Officer



On behalf of the Management Board, I am pleased to present Deutsche Bank's Code of Conduct (the "Code"). The Code 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 in the Code one all-encompassing standard for the different working environments of each one of us. Nor can the Code address every situation that may arise in the legal and regulatory frameworks in which Deutsche Bank operates. We have a very broad range of businesses, from Retail and Asset Management in Germany and to Investment Banking and Wealth Management in the United States and Australia.

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

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

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

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

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

Thank you,

A handwritten signature in black ink that reads "Christian Sewing".

Christian Sewing

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Our purpose

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

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

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

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



Our values and beliefs



Our values

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

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

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

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

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

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

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

What does it mean for you in practice?

- Be honest
- Do what is right
- If it feels wrong, stop and seek advice
- Speak up
- Be open and transparent
- Work in partnership
- Place clients at the centre of your activities
- Always honour your commitments
- Always treat colleagues, customers and regulators with respect
- Minimise repeated and avoidable errors and mistakes

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

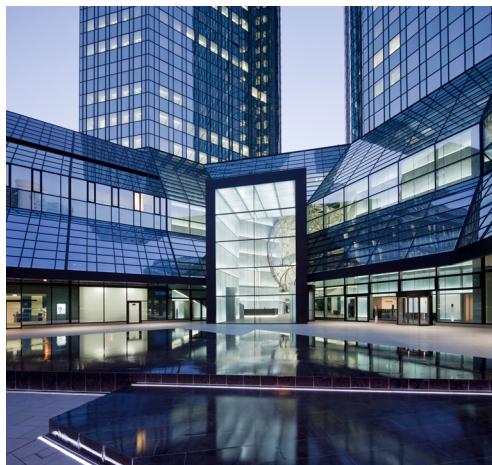


This Code sets out Deutsche Bank's Purpose, Values and Beliefs and minimum standards of conduct.

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

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

Our bank's tax affairs are managed in a way which aims to appropriately align the tax consequences of business operations with the economic, regulatory and commercial consequences of those business operations, with due regard being given to the potential perspective of the relevant tax authorities. Our bank operates a control framework and governance to ensure 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. For further information, reference the [Tax Strategy](#) and the [Tax Principles – Deutsche Bank Group](#).



Each of us is expected to be familiar with and comply with the applicable laws, rules and regulations, and with the standards that apply to our activities. Adherence with this Code is required regardless of your working location.

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

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

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

Valuing our employees and building trust in the workplace

Diversity and inclusion, equal opportunity, non-discrimination and building trust in the workplace

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

We work together without discrimination based upon an individual's race, colour, sex, national origin, ethnicity, age, religion, disability, marital status, pregnancy, sexual orientation, gender identity and expression, citizenship or any 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 support our employees' talents and strive to be an employer of choice.

We comply with all applicable laws providing equal opportunity and advancement opportunities for all individuals.

We strive to resolve employment-related complaints as quickly and as confidentially as possible and in a manner that is respectful to our employees.

We do not tolerate retaliation against anyone for making an employment-related complaint or cooperating with an investigation concerning discrimination or harassment.

Remember:

- Treat your colleagues with respect and think how you engage with them
- Appreciate diverse points of view and make decisions based on merit and integrity
- Put local practices and customs that may influence decisions into proper perspective
- Collaborate across businesses and regions, work against silo mentality
- Cooperate with each other in spirit of partnership, trust and respect
- Prevent discrimination, harassment and retaliation against any colleagues
- Actively seek to create and join diverse teams
- Recognise contributions
- Listen carefully and resist interrupting
- Be open and responsive, including in support of investigations and remediation activities



Doing the right thing – acting ethically

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

Acting with integrity

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

Ethical decision-making

Acting ethically is not only the right thing to do, but also the right way to do business – it serves the 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 action, you must be guided by what is right and proper, not just by what is allowed or legal.

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

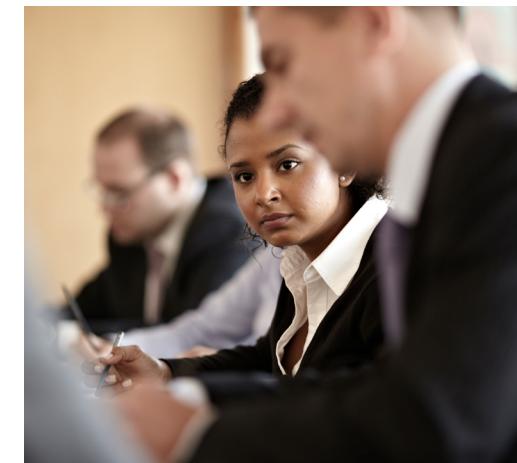
Taking personal responsibility

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

Abuse of position

Where you are in a position to exercise influence, power or authority over an employee or decisions affecting that employee, you must always act exclusively in the interests of our bank and not be guided by personal interests. This applies even if you are not the manager of, or otherwise in a hierarchical working relationship with, that employee. Any abuse of your position, in whatever form, will not be tolerated. 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 favouritism towards, an individual with whom you have a close personal relationship or a family connection.¹

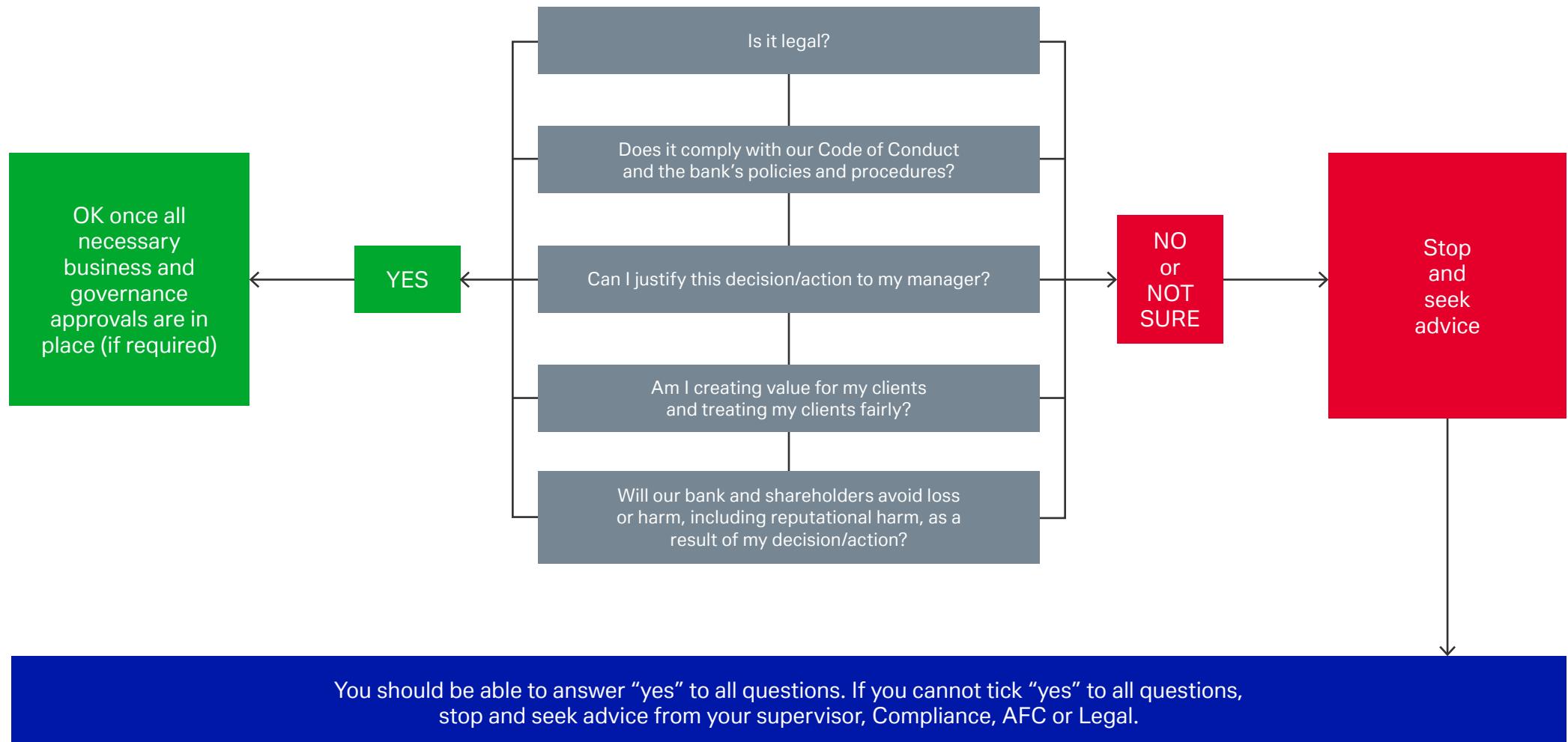
Remember: you are responsible for the standards you tolerate.



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.

Decision-making tree

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



Responsibilities as a manager

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

As a manager, you are responsible for creating and maintaining an environment built on trust and safety, providing the foundation for giving and receiving regular feedback that is balanced, open and actionable.

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

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

You should recognise and positively reinforce good behaviours as well as acting swiftly to intervene in the case of inappropriate behaviours.

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

Remember: to create an inclusive environment where people "speak up" and act ethically:

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



Risk awareness and acting as 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.

It is your responsibility to be aware of, understand and take a holistic view of the risks, which could result from your actions or decisions; and to manage those risks in line with the bank's risk appetite and risk management standards.

For further information, reference the [Risk Management Policy – Deutsche Bank Group](#).

Acting as a risk manager: what does it mean in practice?

- You need to be aware of and adhere to the bank's risk management standards, policies and procedures
- You should proactively communicate about risks with your manager and relevant stakeholders
- You should invite different opinions and allow effective challenge
- When assessing risks, you should be proactive, rigorous and forward-looking
- Remember: if it feels wrong, stop, seek advice and speak up



Speaking up and raising concerns (including whistleblowing)

You are encouraged to raise all concerns, and you are expected to raise concerns related to possible violations of laws, rules, regulations, bank policies and conflicts of interest. Sometimes, these violations can also involve third parties, including our clients and/or vendors/suppliers. Regardless of business or other pressures, you are expected to raise concerns promptly.

Managers are required to foster an environment where employees feel free to speak up, which means to express their views, raise concerns and escalate any issues that could negatively affect our business, our clients or our people, confident that they will be heard, acknowledged, and addressed appropriately.

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

If it feels wrong, stop and seek advice

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

There are various internal channels you can use to report potential misconduct or potential ethical concerns, including to your supervisor/Head of Department and/or to Compliance, AFC, your HR Business Advisor, or Legal. You may also use the [Raise a Concern](#) webpage on dbNetwork or the Integrity Hotline, which is an [electronic platform](#) and [telephone reporting system](#) for raising concerns, and which can be used either anonymously or non-anonymously.

For further information, reference the [Raising Concerns \(including Whistleblowing\) Policy – Deutsche Bank Group](#).

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

Telephone numbers for certain countries available [here](#)

Non-retaliation

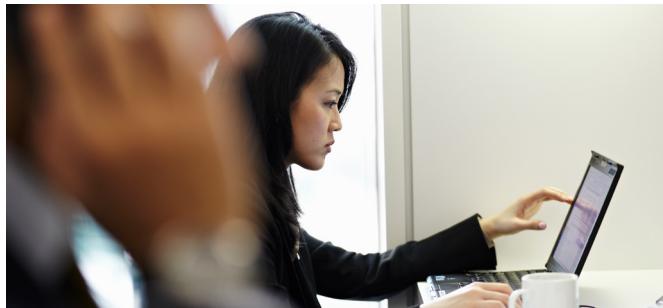
We seek to create an environment where every employee feels safe to speak up and raise concerns, including cases of potential misconduct, unethical behaviour or possible violations of law or policy, without fear of retaliation.

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

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



Protecting and handling confidential information



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

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

Q&A

- Q1.** A colleague asks me to share customer information from my former employer. She explains that this would be a great opportunity for the bank to acquire new customers, cross-sell financial products, and for her to meet her quarterly targets. Is this the right thing to do?
- A1.** No. You must not disclose that information. Customer information of your former employer is that employer's confidential information and you have a legal obligation to protect the information, even after leaving that company. By disclosing the information, you are breaching this Code and exposing yourself and our bank to legal liabilities.
- Q2.** Marie in Finance is working with the Deutsche Bank printers on the preparation of the bank's annual results. She has just reviewed the latest proof and forwards it to other colleagues involved for their review. Having pressed Send, she notices that in error, she has sent the document to a JamesDSmith rather than JamesSmith. Has Marie acted illegally by sharing the bank's annual results in advance?
- A2.** She has not intentionally leaked the information so this would not be a criminal offence. Nonetheless, there is a problem. What has happened is the inadvertent leak of inside information. It is crucial that Marie immediately escalates the issue to Compliance, who will advise her how to proceed.

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

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

Restrictions on disclosing confidential information are not intended to, and should not, prevent employees from reporting or escalating any concerns or responding to questions or requests from relevant regulators, law enforcement agencies or their formally appointed agents, courts of law or our bank's monitors. For further information, reference the [Use and Handling of Client Confidential and Deutsche Bank Proprietary Information Policy – Global](#).

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

Conflicts of interest



Many of the major problems that have occurred in the industry, including here at our bank, involved conflicts of interest. 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, potential and perceived conflicts. Examples of potential conflicts include: in Markets, acting as principal with a client or as an agent between a buying and selling client; in Banking, acting on behalf of an issuer of securities while managing our responsibilities to underlying investors in those securities; in Asset Management and Wealth Management, being incentivised to create or sell products that may be to the detriment of our clients or the market.

When identifying conflicts, be sensitive to the fact that 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 service provider and an employee or the bank; and
- Between and among different group entities or business divisions of our bank.

Q&A

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

A1. Yes, there is a potential conflict between you and the vendor because the fact that your spouse works for one of the vendors could be viewed as influencing your judgment. You should make sure that the bank is aware of the potential conflict, and you should not be involved in the selection of the vendor.

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

A2. Yes, this situation represents an actual conflict of interest 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.

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

A3. No. The best option for the customer is the loan. The suggestion that you should earn higher fees by recommending a credit card at the expense of the customer's needs is not appropriate and would be a failure to manage the conflict arising between the interests of the client and the bank.

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

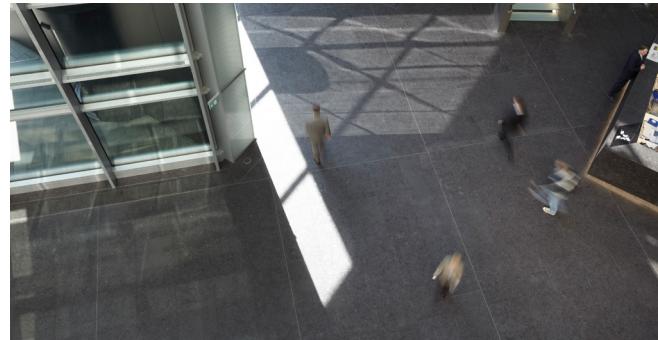
Close personal relationships, including family connections, with fellow employees or individuals at third parties with which our bank interacts may cause our dealings with them and our work to be influenced by personal interests. All potential conflicts of interest, including those that arise because 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 inappropriate influence on behalf of, or showing inappropriate favouritism towards, an individual with whom you have a close personal relationship or a family connection.

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

For further information, reference the [Conflicts of Interest Policy – Deutsche Bank Group](#).

Financial crime prevention and detection



Anti-financial crime

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

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

For further information, reference the [Principles for the Management of Financial Crime Risks – Deutsche Bank Group](#).

Anti-money laundering/anti-terrorism financing

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

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

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

For further information, reference the [Anti-Money Laundering Policy - Deutsche Bank Group](#).

Economic sanctions regulations & anti-boycott rules

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

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

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

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

Financial crime prevention and detection (continued)

Economic sanctions regulations & anti-boycott rules (continued)

rules in place that protect against and counteract the effects of extra-territorial application of specific sanctions regulations imposed by other jurisdictions. If you have any concerns, consult with AFC before proceeding.

For further information, reference the [Sanctions Policy – Deutsche Bank Group](#).

Q&A

- Q.** A client calls Elias to let him know they will be exporting goods to a defence company based in Russia. The client wants to know if we will support the transactions related to the shipment. Elias escalates this information to Regional Sanctions – what will likely be the outcome?
- A.** We would need further information on the goods, transactions and end-user to understand what is involved and determine whether the transactions may violate applicable sanctions.

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

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



Anti-bribery and corruption

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

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

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

For further information, reference the [Anti-Bribery and Corruption Policy – Deutsche Bank Group](#).

Q&A

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

How can you reduce the risk? Due care and skills must be exercised when selecting and dealing with BDCs and other agents. Our bank's policies must always be followed. For further information, reference the [Anti-Bribery and Corruption Policy – Deutsche Bank Group](#).

Anti-fraud

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

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

Fair and free markets



Market conduct, market manipulation and market abuse

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

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

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

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

Our bank has a policy in place to specifically address Market Conduct as well as standards for specific bank products. For further information, reference the [Market Conduct Policy – Global](#).

Q&A

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

Abuse of information and insider trading

In the course of your work at our bank, you may come into possession of inside information, also referred to as material, non-public, price sensitive information (PSI or MNPI). While the definition 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 which, if it were made public, would likely have a material effect on the prices of those financial instruments or on the price of related derivative financial instruments.

While you are in possession of confidential information, especially 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 who use it for their personal gain – so called “tipping” – is illegal and prohibited by the Code and our bank’s policies.

For further information, reference the [Information Barriers Policy – Deutsche Bank Group](#).

Q&A

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

Fair and free markets (continued)



Antitrust

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

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

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

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

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

For further information, reference the [Antitrust Risk Management Framework Policy – Deutsche Bank Group](#).

Q&A

- Q.** As a Deutsche Bank Swap trader, you contribute streaming of live prices to three trading venues that are used by the administrator of a daily benchmark. The benchmark is calculated off tradable quotes from regulated, electronic, multilateral trading venues and represents the mid-price for Swaps (fixed leg) at particular times of the day.

Early one morning a longstanding colleague, who now works for another bank, emails you with the following message:

"Hi Matey,

Need a favour from you. Can you nudge your GBP B/O down a couple of bps on Trad-X today? I know you don't do much volume on that venue anyway so you're unlikely to be hit and it would be a great help to me. I can return the favour sometime in the future to help you out."

Is it acceptable to agree to the proposition?

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

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

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



Treating clients fairly

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

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

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

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

Q&A

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

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

- Were the rationale and risks of the product sold in line with the risk appetite of the retail client, i.e., was it suitable?
 - Did he explain the product thoroughly?
 - Was he truthful?
 - Was his judgment clouded by his own personal interests?
 - Should the bank have considered whether the incentive programme could influence bad outcomes for clients?
- A.** Theo mis-sold the product and misrepresented the importance of the risks embedded in the product. He did not consider whether this was a suitable product for the client and sold a product for which he would receive a higher commission and, therefore, a better chance of meeting a target set by the bank.

Communicating with clients

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

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

In the case of communications such as offering circulars and research, they promote market efficiency by ensuring that all market participants have the opportunity to act on information that is accurate, complete and not false or misleading.

All bank communications must meet certain minimum content standards and requirements, including specific information classification standards. In addition, specific requirements relating to certain categories of communications such as research, sales, marketing and advertising are the subject of supplemental policies.

For further information, reference the [Business Communications Policy – Global](#).

Treating clients fairly, communicating with clients, and handling customer complaints (continued)

Customer complaints

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

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

For further information, reference the [Minimum Requirements for Handling and Recording of Complaints – Global](#).

Q&A

- Q.** You have received a call from a client concerned that there are unusual transactions which they do not recognise on the account, and their statements are arriving much later than usual.
 - Is this a complaint if you think the delays are due to system problems?
 - Do you report the complaint to your supervisor immediately or only if the client complains again?
 - Do you register this as a complaint for Complaints Handling process used by your business?

 - A.** You report the complaint to your supervisor immediately and ensure that it is properly reflected as a complaint in your business' Complaint Handling procedures.
- In most jurisdictions, there are requirements about responding to and reporting complaints. Further, complaints can be an indication of a broader problem. The sooner the problem is reported, the sooner the bank can take action.



Protecting customer assets and accounts

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

For further information, reference the [MiFID II Safeguarding Client Assets and Funds \(SCAF\) Policy – Global](#) and the [Business Relationships with Interrupted Customer Contact \(Unclaimed Assets\) Policy](#).

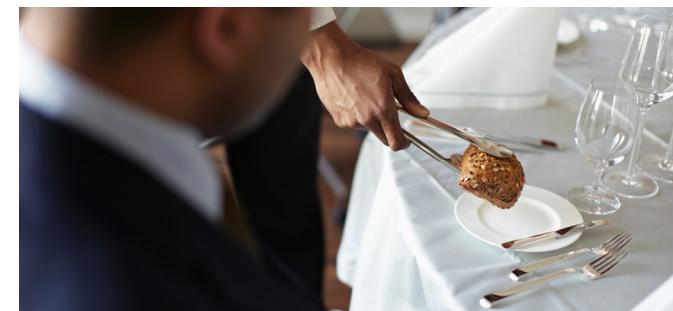
Employee related activities



Avoiding and disclosing personal conflicts of interests

Employees must disclose any potential conflict of interest. For example, if you have a close personal relationship with a vendor or a client, or you have a close personal relationship with your subordinate employee, then this will need to be disclosed. There are also other areas where our bank is required by law or due to the appearance of a conflict of interest to impose limitations and/or requirements on employees. These include:

- Business expenditure
- Personal account dealing (employee trading)
- Outside business interests
- Political contributions



Business expenditure

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

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

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

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

To avoid the risk of an appearance of impropriety, you must obtain all relevant pre-approvals before giving or receiving any form of gift or entertainment via [Compliance Direct](#), Concur Request or other applicable system.

Pre-approvals are based on various thresholds set out in the policy referenced in the next paragraph.

For further information, reference the [Anti-Bribery and Corruption Policy – Deutsche Bank Group](#).

Ask yourself:

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

Q&A

Q1. You are to finalise a contract with a major supplier. You have suggested that you could sign the contract at an expensive new French restaurant in town that you have wanted to try. Is this a problem?

Q2. You take one of your most important clients to dinner on a regular basis. The client likes expensive restaurants and fine wine. If you forget, your client reminds you. Is there anything wrong with this?

A. You should neither accept nor provide excessive and/or frequent work-related entertainment. All work-related entertainment must comply with our bank's [Anti-Bribery and Corruption Policy](#). In both cases, the entertainment appears to affect impartial decision making leading to an unfair business advantage, putting both you and our bank at risk of breaching anti-bribery laws.

Employee related activities (continued)

Personal account dealing (employee trading)

Our bank sets out a Personal Account Dealing Policy to meet legal and regulatory requirements, to avoid even the appearance of insider trading and/or other potential conflict.

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

You should be familiar with the Personal Account Dealing Policy, which is designed so that personal investment activities are conducted appropriately.

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

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

There are minimum holding periods for investments which vary by location and division which are set out within the policy. For further information, reference the [Personal Account Dealing Policy – Deutsche Bank Group](#).

Remember:

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



Remember:

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

Employee related activities (continued)

Outside business interests

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

For further information, reference the [Outside Business Interests Policy – Deutsche Bank Group](#).

Criminal investigations

If you become the subject of any criminal investigation, you must inform without delay your local HR manager who will in turn notify Group HR, Legal, Compliance and AFC.



Political contributions

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

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

In certain jurisdictions, there are limitations, restrictions and reporting requirements on the exercise of political activities. In the US, such regulations apply to all US citizens and US permanent residents regardless of work location. Please contact local Compliance for advice prior to engaging in any political activities.

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

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

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

Q&A

- Q.** You have received a phone call from a journalist who is asking the whereabouts of a client. You met with the client in the morning and she told you she was travelling today to Eastern Europe for business. The journalist says that your client is in the middle of striking a very important business deal and promises that he will write a positive piece about Deutsche Bank if you help him out with the information he needs. You are not an authorised spokesperson for the bank. Is it appropriate to reveal your client's whereabouts?
- A.** No. You must decline to speak to him and refer him to your local Press Office. Client information must be treated in confidence. It would be a major breach of trust to pass this information to anyone outside the bank.

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



Responding to media inquiries

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

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

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

For further information, reference the [Media Policy – Deutsche Bank Group](#).

Electronic and voice communications

The use of electronic communication systems and the recording of voice communications can be subject to the

laws and regulations of multiple jurisdictions. Principles have therefore been established to safeguard information and to set minimum requirements for appropriate access, monitoring and usage.

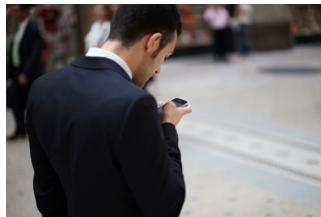
Only Deutsche Bank-approved communication devices and applications may be used for the conduct of any bank business whether by email, chat or other electronic messaging. If you are required to use recorded lines, you must comply with the [Voice Recording Policy](#) to ensure that your conversations are recorded. 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).

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

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

For further information, reference the [Electronic Communication Systems Policy – Deutsche Bank Group](#) and the [Use of Mobile and other End User Devices Policy – Deutsche Bank Group](#).

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



Social media

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

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

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

For further information, reference the [Media Policy – Deutsche Bank Group](#).

Interactions with supervisory authorities

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

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

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

For further information, reference the [Supervisory Authorities Engagement Policy – Deutsche Bank Group](#).

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

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

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

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

Sustainability and respecting human rights



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

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

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

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

Our business operations conform to common sustainability requirements, for example, by screening our vendors and by managing and, where possible, minimising our environmental impact. This includes our own carbon neutrality.

For further information, reference the [Sustainability Policy – Deutsche Bank Group](#) and the [Reputational Risk Procedure](#).

You must act in the spirit of our sustainability principles listed below and scrutinise any activity against them:

- We commit to balancing economic success with environmental and social responsibility;
- We identify and address the environmental and social impacts of our business activities;
- We foster business that enables sustainable growth;
- We are guided by internationally recognised principles and standards;
- We ensure that our sustainability strategy is firmly grounded in robust governance, policies and processes;
- We encourage transparent communication and open dialogue with stakeholders.

You should ask yourself:

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

Safeguarding our bank's interests



Information security

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

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

Protecting Deutsche Bank's assets

Our bank's assets include:

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

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

Data protection

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

For further information, reference the [Data Protection & Privacy Policy – Deutsche Bank Group](#).

Safeguarding our bank's interests (continued)



Records

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

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

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

For further information, reference the [Records Management Policy – Deutsche Bank Group](#).

Authority to act

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

Correspondence and documents containing legally binding statements must generally bear two authorized signatures of the bank.

For further information, reference the [Internal Governance Policy – Deutsche Bank Group](#).

Key resources and contacts

[Anti-Financial Crime](#)

[Business Selection and Conflicts Office](#)

[Communications & Corporate Social Responsibility](#)

[Compliance](#)

[Group Tax](#)

[Human Resources](#)

[Legal \(incl. Group Governance\)](#)

[Risk](#)

[Integrated Consequence Management Framework](#)

[Risk Awareness on myDB](#)



Falling
short.

Getting
it right.

Be on the right side.

#PositiveImpact

Document Title	Code of Conduct - Deutsche Bank Group
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English Title	Code of Conduct - Deutsche Bank Group
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Policy Producing Function	Compliance
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Five things to know if you're transferring from an external to an internal Deutsche Bank employee

1. Your Human Resources ID should not change. Everybody at Deutsche Bank has a life-long-ID. Your HR recruiter and Deutsche Bank sponsor/manager should know this when they start the process on Workday. For more information please refer to this [Workday training](#).
2. You will keep all of your DeuBa/DBE/DBG account data, mails, tools, and applications if your change between external and internal employment is immediate (i.e. less than 30 days) and your email address stays the same. Please note: if for some reason or another your email address does need to be changed, data can be retrieved with a "data transfer request" via your line manager and [dbsupport+](#).
3. Should you plan to take a longer break, your Deutsche Bank sponsor/new manager can amend the date via the dbAccessGate portal with an approval of the [Chief BISO](#) of your department. For more information please refer to this [Workday training](#). In case of issues: Please open a ticket in [dbsupport+](#) and ask for help from the "IAM_dbAccessGate_Ops"-team. For more help from dbAccessGate please visit their [myDB page](#).
4. Please note that under your employment contract it is not permissible for you to upload any non-public Deutsche Bank data to any personal or non-Deutsche-Bank-compliant sites or databases. Non-compliance with this is a serious breach and may lead to consequences up to the termination of your contract as well as a claim of compensation by Deutsche Bank.
5. Should you need to share information prior to leaving Deutsche Bank as an external, please follow the standard hand over process of saving business sensitive data or messages. Forward any important emails to your Deutsche Bank sponsor/manager, save important messages or documents to your team-SharePoint or to the department file share/network-drive. Please contact [dbsupport+](#) should you be in doubt.

Geographical Boundaries (Hiring Zone)

Transportation shall be provided within the following geographical limits subject to availability and on a best-effort basis.

Bangalore:

Areas	Zone	Nodal Point
Battarahalli / Channasandra	East	Kithaganur Main Road Udupi Vaibhava
Yelahanka Newtown / Hegde nagar	North	Yelahanka - Avalahalli BMSIT College
T Dasarahalli 8th mile	Northeast	Nelamangala Opp Rural Police Station
Chikkabettahalli	Northwest	Chikkabettahalli Bus Stop
Talagatapura	South	Kaggalipura - Concorde Napa Valley
Doddakanahalli / Athibele	Southeast	Doddakannelli kaadubeesanahalli road - Ambedkar Statue
Kengeri Satellite town	Southwest	Decathlon-near Rajarajeshwari nagar medical college
Hegganahally / Sunkadakatte	West	Machohalli Gate - Pooja Hospital - Magadi Main Road

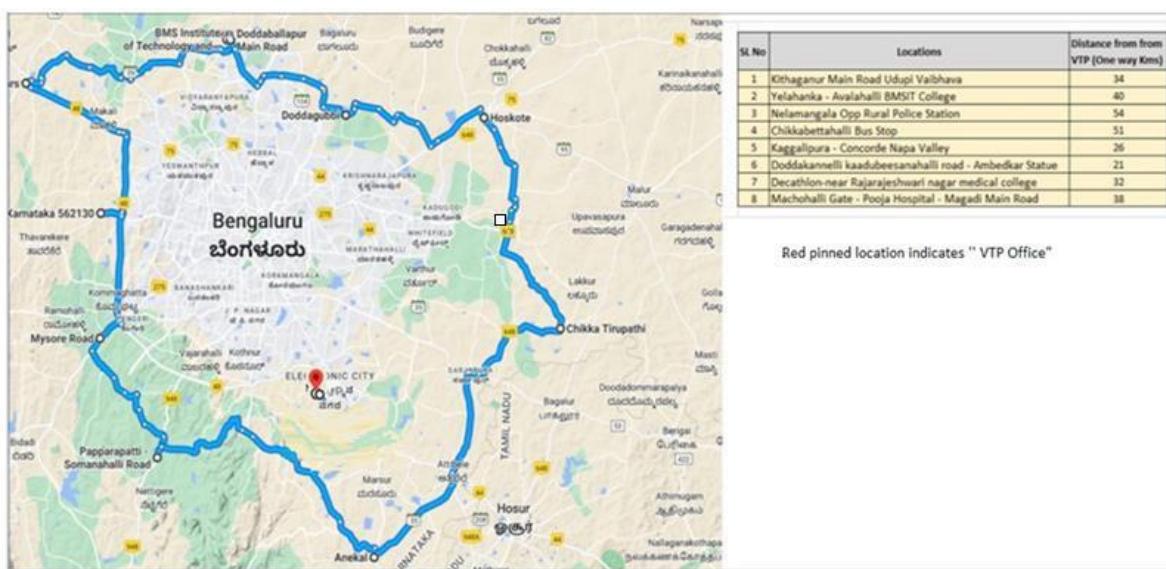


Figure 1 Bangalore Boundary Limits for Transport Service

Pune:

Areas	Zone
Towards Mumbai	PCMC (Pimpri Chinchwad municipal limits, Hinjewadi (up to Phase 1 ,Phase 2 and Phase 3), Talegaon, Marunji, Shirgaon
Towards Ahmednagar	Wagholi, Bakori, Kesnand
Towards Solapur	Hadapsar, Manjri, Undri, Lonikalbhor
Towards Satara	Chandani Chowk, Katraj, Narhe, Bhukum
Towards Nasik	Dighi, Moshi, Alandi, Chakan
Towards Sinhagad	Dhayari phata, Nanded city, Shivne Uttam Nagar, NDA Gate, Kirkatwadi

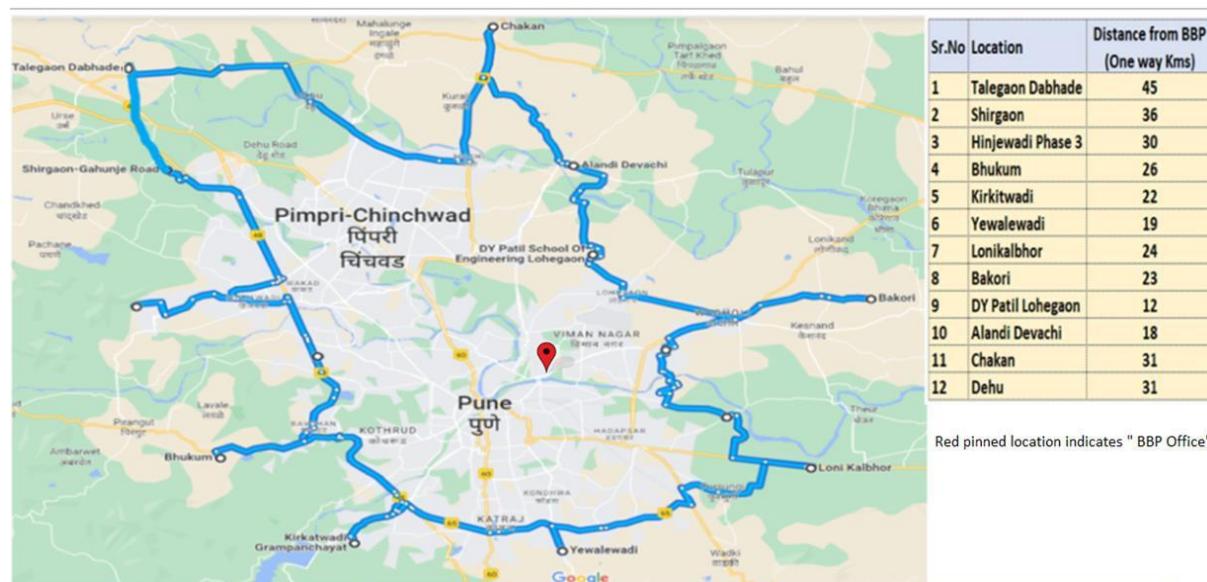


Figure 2 Pune Boundary Limits for Transport Service

Jaipur:

Areas	Zone
Jagatpura - Ramnagariya	Southeast
Agra Road - Jamdoli	East
Hathi Gaon	Northeast
Harmada, Sikar Road	North
Niwaru- Sunrise City	Northwest
Sushant City Kalwar Road	Northwest
Sirsi – Bindayaka	Northwest
Toll Plaza	West
Sitapura – Sachivalya Nagar	South

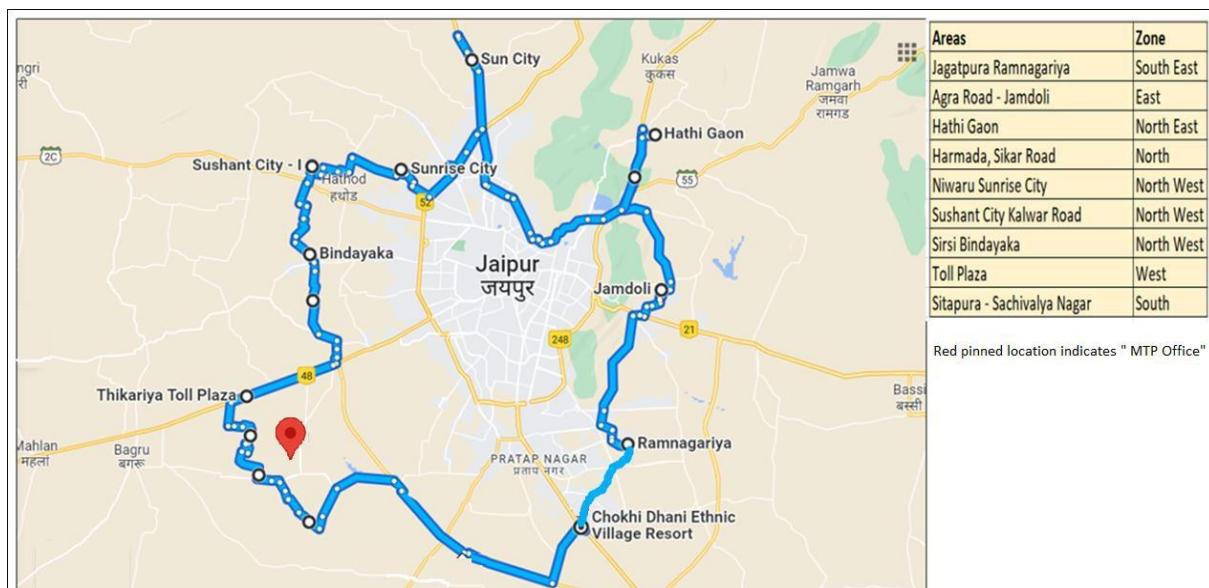


Figure 3 Jaipur Boundary Limits for Transport Service

Mumbai:

Areas	Zone
Churchgate to Virar	Western
CST to Ambernath	Central
CST to Panvel	Harbour

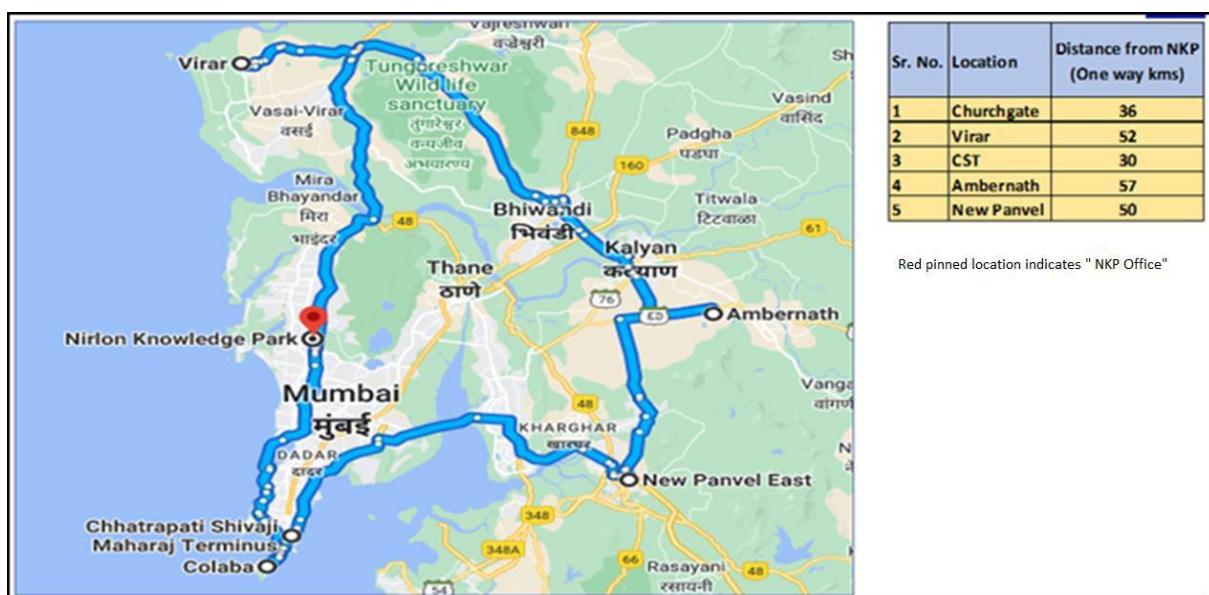


Figure 4 Mumbai Boundary Limits for Transport Service

NCR: Noida

Areas	Zone
Greater Noida	North
IFFCO Chowk	South
Model Town (Old Delhi)	East
Rohini	West

Delhi

Areas	Zone
Model Town (Old Delhi)	North
IFFCO Chowk	South
Rohini	East
Greater Noida	West

DLF Square/Infinity(Gurgaon)

Areas	Zone
Greater Noida/Faridabad	North
Rohini	South
Model Town (Old Delhi)	East
IFFCO Chowk	West

If a user is located outside the pickup and drop-off zone (existing geographical boundary as listed above), he/she is required to either come on his/her own arrangement to DB office or is required to provide a Pickup/Drop-off point which is within the prescribed Pickup and Drop- off zone. In such cases, it will be the responsibility of the individual user to reach the designated Pickup/Drop-off point at the predetermined time during Daytime Hours.

Support Contact - Transport Team

For more information and support, you may reach out to the Transport Team in your respective location

transporthelpdesk.bangalore@db.com

transporthelpdesk.pune@db.com

transporthelpdesk.jaipur@db.com

transporthelpdesk.mumbai@db.com