



Level 2

Code of Ethics for Senior Financial Officers – Deutsche Bank Group



Table of Contents

- 1. Introduction..... 2
- 2. Scope 3
- 3. Requirements 3
- 4. Compliance with the Policy 3
- 5. Amendments 4
- 6. Associated Policies..... 4



1. Introduction

This policy sets out a code of ethics for Senior Financial Officers as described in Section 406 of the U.S. Sarbanes-Oxley Act of 2002 and Item 16B of U.S. SEC Form 20-F.

2. Scope

The code is applicable to the principal executive officer, principal financial officer, principal accounting officer or controller, or other persons performing similar functions (“Senior Financial Officers”), which currently consist of the Chairman of the Management Board, the Chief Financial Officer, the Group Controller and the members of our Finance Executive Committee (excluding Head of FC&A and HR Business Partner). The policy continues to be applicable to the divisional CFOs in business due to the material contribution to the Financial Reporting.

3. Requirements

Senior Financial Officers must adhere to the principles of honesty, integrity, accountability, responsibility, fairness, and respect for others. In particular, they have the following individual obligations:

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

4. Compliance with the Policy

Our Chief Financial Officer is primarily responsible for monitoring compliance with these provisions, subject to the supervision of Supervisory Board or relevant committee(s).

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

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

5. Amendments

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

6. Associated Policies

In addition to, and separate from, this code of ethics for Senior Financial Officers, the Level 1 policy entitled 'Code of Business Conduct and Ethics for Deutsche Bank Group' sets out the minimum standards for ethical business conduct for employees of Deutsche Bank Group.