

Deutsche Bank

Deutsche Bank Nederland NV

Compliance with the Dutch Banking Code

Annual Report 2014

Passion to Perform



Compliance with the Dutch Banking Code

For Deutsche Bank Nederland N.V., good corporate governance is critical in order to realize its strategic goal of creating sustainable long-term value for all Deutsche Bank Nederland N.V.'s stakeholders – including the Bank's clients, its shareholders, and its employees.

Deutsche Bank Nederland N.V. fully supports the principles as set out in the Banking Code. The following is illustrative of Deutsche Bank's commitment to the standards for honest and ethical business conduct as embedded in Deutsche Bank Group processes and the Banking code:

- Client focus has been embedded in the Code of Conduct which is published on Deutsche Bank's website and is part of its business principles.
- The Deutsche Bank Group Code of Business Conduct and Ethics is an integral part of the employment contracts and is also explained in various compliance trainings.

To maintain expertise of the members of the Managing Board and the Supervisory Board at the required standard and improving their expertise where necessary, Deutsche Bank Nederland N.V. has implemented a lifelong learning program.

In 2014, all members of the Managing Board and Supervisory Board participated in two sessions of Deutsche Bank Nederland's lifelong learning program. Topics of those sessions included relevant developments at Deutsche Bank Nederland N.V. and in the financial sector generally, specifically the Banking Union, the extension of the banker's oath, potential impact of digital developments on the strategy (strategic risk management), impact of Asset Quality Review ('AQR'), ECB supervision and other regulatory developments on financial reporting of banks (financial reporting) and changes in the audit opinion for public interest entities (audit developments). The Supervisory Board oversees that the members of the Managing Board continue to fulfill the expertise requirements developed by De Nederlandsche Bank.

Deutsche Bank Nederland N.V. complies with the Banking Code with the following deviation:

Discretionary power of the Supervisory Board to adjust the variable remuneration of members of the Managing Board in exceptional circumstances.

Consistent legal requirements, with past practice and pursuant to the Deutsche Bank Group Compensation Policy, only deferred variable compensation awarded is at risk and subject to claw-back in the event of a significant policy or regulatory breach. This strict group policy is applicable across the entire Deutsche Bank Group.