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15<sup>th</sup> December 2020

**Statement of Commitment to the FMSB Secondary Market Trading Error Compensation Standard published on 28 January 2019 (the “Secondary Market Trading Error Compensation Standard”)**

Deutsche Bank AG (the “**Institution**”) acknowledges that the Standards published by the FICC Markets Standards Board (“**FMSB**”) represent generally recognised good practice in the wholesale Fixed Income, Commodity and Currency (“**FICC**”) markets. The Institution confirms that it is committed to conducting its FICC market activities through its Fixed Income & Currencies Division in Europe (its “**Activities**”) in a manner consistent with the Core Principles contained in the Secondary Market Trading Error Compensation Standard; to this end, the Institution is committed to having internal policies, procedures and controls in place that are reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the size and nature of its Activities in the relevant entity or jurisdiction, and continues to work towards this goal.

This Statement of Commitment applies to the Secondary Market Trading Error Compensation Standard and reaffirms the previous Statements of Commitment made by the Institution with respect to the following Standards, where appropriate:

Standard	Final Release
Risk Management Transactions for New Issuance Standard	3 July 2018
New Issue Process standard for the Fixed Income markets	2 May 2017
Binary Options standard for the Commodities markets	21 November 2016
Reference Price Transactions standard of the Fixed Income markets	21 November 2016

The Institution will publish this Statement of Commitment on its public website at the following address: <https://www.db.com/legal-resources/codes-of-conduct> (or such other website as the Institution may notify in writing from time to time).

Yours faithfully,

Ram Nayak, Global Head of Fixed Income & Currencies



Chairman of the Supervisory Board: Paul Achleitner.  
 Management Board: Christian Sewing (Chairman), Karl von Rohr, Fabrizio Campelli, Frank Kuhnke, Bernd Leukert, Stuart Lewis, James von Moltke, Alexander von zur Mühlen, Christiana Riley, Stefan Simon.

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