

Code of Ethics.

Valid from 15.12.2017.

The Deka logo is displayed in white on a red background. It consists of three vertical bars of increasing height to the left of the word "Deka" in a bold, sans-serif font.

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1. Preamble.

DekaBank is an entity under public law and part of the German Savings Bank Finance Group (Sparkassen-Finanzgruppe). We are committed to the principles of subsidiarity, orientation towards the common good and sustainability. As one-hundred-percent owners of the Deka Group, the German savings banks (Sparkassen), like our clients, are at the core of our business model.

Our owners, clients, employees and business partners can expect high-quality products and services from the Deka Group that not only meet statutory and supervisory requirements but also satisfy ethical and social demands.

The Code of Ethics serves as a mandatory framework for proper ethical and moral conduct on the part of our employees, managers, board of management members and third parties acting on behalf of the Deka Group. The Code of Ethics does not restrict or expand legal obligations or other internal rules.

The Code of Ethics is an integral part of our corporate culture that represents our values and attitudes. The following play a particularly important role for us: integrity, professionalism, responsibility, trust, collegiality, compliance, sustainability, respect and decisive action in response to violations.

In order to underscore the importance and mandatory nature of the principles of conduct in the Code of Ethics, managers and employees perform a joint assessment during employee reviews to determine whether an employee's conduct is in accordance with the Code of Ethics.

To improve readability, no gender-specific distinctions are made in this Code of Ethics. The wording used is intended to refer to men and women equally.

Just as we comply with the Code of Ethics, we also expect Deka Group employees to comply and help others comply with it.

Board of Management

2. Ethics guidelines and basic values.

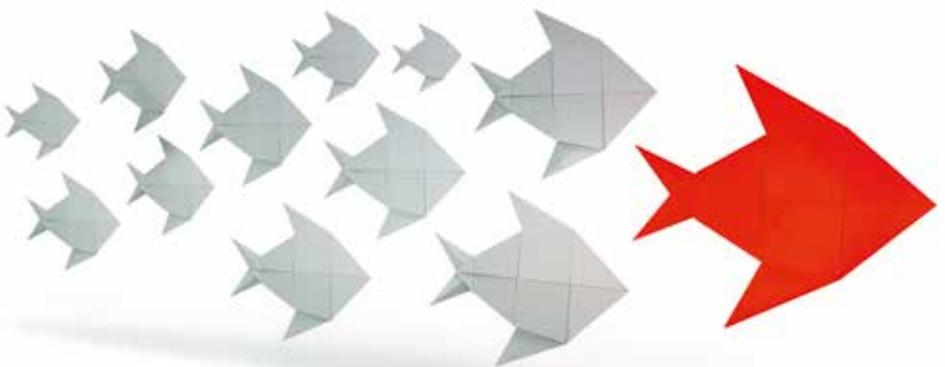
2.1. Integrity.

We help ensure public confidence in the stability of the financial system, since integrity is essential for the long-term sustainable business success of the Deka Group.

We respect the trust placed in us by our owners, clients, employees, boards, sales partners, supervisory authorities and interested members of the public. We act as a professional business partner and

employer, with a strong client and service orientation and a commitment to integrity.

The Deka Group has a good reputation in the markets and with the public, and we aim to further improve this reputation in the interests of our owners, clients and employees. This includes early identification, resolution and prevention of potential conflicts of interest with our stakeholders.



2.1. Integrity.

We pay particular attention to:

- positions held outside the Deka Group.
- participation in the business activities of other companies.
- business referrals that are based purely on personal relationships.
- influencing of business relationships by accepting or granting any kind of inducement (e. g., monetary gifts, favours).
- compliance with block absence.
- compliance with the application process for gifts, invitations and real estate transactions.
- the use of sensitive, compliance-relevant information for employee securities and real estate transactions.
- preventing market manipulation.
- secondary employment and other board positions are permitted as long as they do not adversely affect the interests of the Deka Group; they require written approval.
- preventing financial crime, such as fraud, white-collar crime, money laundering and terrorist financing, as well as violations of financial sanctions and embargoes.
- compliance with tax regulations applicable to the Deka Group.

Internal requirements issued for this purpose are primarily aimed at preventing conflicts of interest, reputation risks, financial risks, liability risks or other operational risks for the Deka Group.

We report potential and existing conflicts of interest immediately to our superiors, compliance department or the ombudsman so that measures can be taken promptly to prevent or manage them.

You can do the following.

- Know the laws and internal requirements applicable to your activities and assume responsibility for compliance with them.

- Do not tolerate bribery or other forms of corruption. Refuse gifts and invitations that could make you feel obligated.

- Weigh opportunities and risks carefully and responsibly when making decisions in order to quickly identify potential conflicts of interest.



Ask yourself.

- Do you question activities that seem unusual to you?
- What potential conflicts of interests are there in your work environment?
- Is there a balance between risk and return?



2.2. Professionalism.

In addition to our internal directives, we also observe all laws and legal norms applicable to our activities throughout the Group. In unclear legal situations where there is room for discretion, we act appropriately and responsibly in accordance with the principles of this Code of Ethics.

Our employees mainly acquire and deepen necessary professional knowledge by participating in regular mandatory internal training courses (e. g. money laundering and fraud prevention, financial sanctions, capital market and real estate compliance, information security, occupational health and safety) and specific target-group training courses in the Deka Group. We also offer our employees a broad range of external training and advanced training opportunities.

Our dealings with one another and our work with our clients, business partners, competitors and interested members of the public are characterised by fairness, respect, loyalty and reliability.

The offer, promise or granting of advantages, especially to public officials, which could be seen as an attempt to influence official decisions, is strictly forbidden. Corruption, bribery or acceptance of bribes in any form is not tolerated and is subject to strict internal sanctions.

Our managers have a special responsibility to act as examples. Their attitudes and conduct set standards and they are the first point of contact for employees. They are responsible for creating a work environment of trust where concerns and mistakes can be discussed openly and without fear of reprisal. They are also responsible for taking decisive action against violations of the Code of Ethics.

You can do the following.

- Ensure you have the proper professional skills, management style and conduct with others.

- Continuously strive to improve efficiency in the Deka Group.

- Are you prepared to work together with our stakeholders on a professional basis and as a reliable partner?



Ask yourself.

- Is your conduct always in accordance with the Code of Ethics and directives applicable to you?
- Do you allow your business decisions to be influenced by your personal attitudes, prejudices or feelings?
- Are you prepared to work together with our stakeholders on a professional basis and as a reliable partner?



2.3. Responsibility and trust.

Gaining the trust of clients and the public is a key goal for the Deka Group. We assume responsibility for our conduct and maintain a constructive, transparent and open dialogue with our stakeholders.

With respect to the Deka Group's role as Wertpapierhaus (securities services provider) for the German savings banks, like all members of the German Savings Bank Financial Group we are committed to the common good, local corporate responsibility and collaboration within the alliance.

We expect all employees and business partners to safeguard the Deka Group reputation, and to handle information confidentially and discretely at all times and use it only for the intended business purposes. Banking secrecy is strictly observed.

We treat the assets and personal information provided to us by our clients with respect and take suitable measures to protect them against misuse, loss, damage and unauthorised use. We do not obtain any personal benefits from them.

Data protection and any contractual obligations have top priority for us. Data are only disclosed with authorisation or if such disclosure is necessary to satisfy applicable regulatory guidelines.

We only disclose market-sensitive information to individuals who actually need it to fulfil their responsibilities and are authorised to receive it ("need-to-know" principle). It may not be used to attain an unjustified advantage or create a benefit for third parties.

Business relationships with suppliers and external service providers are based on objective, economic and professional criteria.

We take complaints seriously. We see them as an opportunity for identifying deficiencies and correcting weaknesses in order to increase client satisfaction and improve the quality of our products and services. Professionalism and expertise are important to us.

By strengthening confidence in the honesty of Deka Group employees and their perception as reliable business partners in the market and therefore in the Deka Group we create an important basis for forming and maintaining trustworthy, professional, honest and, above all, reliable business relationships.

You can do the following.

- Ensure that personal information is secure and confidential.

 - Follow the “need-to-know” principle when disclosing information – internally and externally.

 - Do not provide confidential information to people outside the company. Maintain the confidentiality of Dekka Group operating and business secrets and information.
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Ask yourself.

- Are you aware of the consequences of your professional conduct?
- Could your conduct have a negative effect on the reputation of the Dekka Group?
- Are your decisions consistent with internal requirements and the Code of Ethics?

2.4. Collegiality.

We conduct ourselves in a solution-oriented manner that extends beyond the borders of our functional units and accept hierarchies as organisational frameworks. We see constructive criticism as a valuable contribution to the continuous optimisation of our business processes, and regularly assess our routines in a critical way.

As managers, we require openness and a willingness to change from our employees. We help their development by providing active, constructive feedback,

and appropriate training and advanced training opportunities.

We are always striving to find optimal solutions, which leads us into innovation. We learn from mistakes. We address problems directly and resolve them efficiently and with good judgement in an atmosphere of trust.

We view potential ideas from our employees as a real asset and reward them in our idea management programme.



You can do the following.

- Deal with your colleagues openly and without prejudice.
- Treat each other fairly and with respect.
- Promote talented employees, motivate your employees and reward their performance.



Ask yourself.

- Can you accept criticism and feedback from employees and superiors?
- Do you actively assist your employees in their professional development?
- Have you submitted your innovative ideas to the idea management programme?

2.5. Compliance.

Conduct in accordance with the rules and an awareness of compliance is important to us. We maintain such a culture of compliance in the Deka Group.

We set a good example and ensure compliance with applicable laws, legal norms and internal requirements. We are committed to acting responsibly at all times with the professional knowledge, due care, conscientiousness and integrity required in this Code of Ethics.

We have an appropriate risk management system and procedures and policies for preventing criminal acts and protecting the assets of the Deka Group.

We perform a reliability assessment of our employees in accordance with regulatory requirements and comply with the requirements for block absences, as these represent important protective measures for preventing and identifying fraudulent acts in all areas of the Deka Group.

We base our conduct on the principle of "client interests before the interests of the bank, and the interests of the bank before our own interests". This means that as a rule our own interests – material and non-material – are subordinate to the interests of the Deka Group and clients.



You can do the following.

- Keep in mind at all times that violations of the law and internal directives could have civil and criminal consequences for you as an individual and for us as a company.

- Report incidents that could represent a danger to security or assets as quickly as possible to your superiors, the compliance department or the ombudsman.

- Follow the principles of this Dekam Group Code of Ethics.



Ask yourself.

- Do you know the compliance department responsibilities and contact persons?
- Do you know the statutory and regulatory requirements applicable to your activities (e. g. internal "Dekam Group fraud prevention system" directive)?
- Are you aware of the risks related to non-compliance?

2.6. Sustainability.

We take an integrated approach to economic, environmental and social sustainability. The following areas of activity ensure implementation of this integrated sustainability approach:

- **Sustainable corporate governance.**

As the Wertpapierhaus (securities services provider) for the German Savings Bank Finance Group (Sparkassen-Finanzgruppe), we are committed, in the interests of our owners, to a sustainable business orientation towards our clients, employees, the environment and society. We are committed to sustainable corporate governance, characterised by transparency and a willingness to serve.

- **Sustainable banking products.**

We develop products for private and institutional client investment that satisfy recognised standards for sustainability. We undertake to actively comply with sustainability standards for the Deka Group's proprietary in-

vestments and lending business. Recognition of national and international standards (UN Global Compact, Equator Principles and the German Sustainability Code) is becoming increasingly important for further improvements in the portfolio of sustainable products and services.

- **Sustainable human resources management.**

We aim to create long-term loyalty among our employees. To this end, we develop the key qualifications of our employees and view the diversity of all those who work for us as an opportunity. Promoting equality of opportunity for men and women is particularly important to us.

- **Environmental management.**

We aim to minimise the negative effect of our business activities on the environment as far as possible. To achieve this, we work continuously to improve our environmental performance, including, among other things, striving

to achieve CO2-neutral banking operations.

■ **Corporate social responsibility.**

We support – as DekaBank alone or together with other companies and institutions in the German Savings Bank Finance Group – activities in the areas of architecture, art, culture, society, sport and science. In this way, we help to maintain a diverse and vibrant society in Germany.

You can do the following.

- Ensure that your actions and conduct are environmentally friendly.

- Ensure that your conduct is in the long-term sustainable interest of the Deka Group.

- Be a reliable partner for supervisory authorities.



Ask yourself.

- Do you know the “Deka Group philosophy”?
- Have you taken possible environmental and social effects into account when developing products and services, e.g. investments in questionable sectors?
- Do you know the requirements and controls for protecting the reputation of the Deka Group?



2.7. Respect.

We treat our employees fairly and respectfully. We are convinced that different cultural, religious and social backgrounds, faiths and abilities enrich our internal collaboration and help us to fulfil a wide range of customer needs.

We create a business environment that does not tolerate discrimination, sexual harassment or bullying. We will immediately punish other forms of discrimination as defined by legal regulations, as well as threatening, hostile or offensive behaviour.

We aim towards equal treatment in our dealings, with no differentiation or disadvantage based on origin, gender,

nationality, age, world view, religion, disability, family status, pregnancy, sexual orientation or identity, or any other characteristics that are protected by local laws.

We support our employees in balancing work and family. Since a feeling of well-being in the workplace increases employee satisfaction, it is important to us that our employees have a healthy lifestyle. If we observe or suspect that employees have problems (e.g. with alcohol, drugs, gambling, medications), we provide advice and take appropriate measures.

We feel that a healthy work environment is necessary for success. This is why we



support our employees with active, integrated healthcare management and offer external support in difficult professional and private situations by helping people help themselves.

We take responsibility for creating opportunities for people with disabilities to participate in the workplace.

You can do the following.

- Treat others with respect, the way you would like to be treated.
- Prevent all forms of discrimination (e. g. based on gender, age, origin, religion, health, external characteristics, disabilities, etc.).
- Express your concerns and consult with your superiors, the compliance department or the ombudsman in cases of doubt.



Ask yourself.

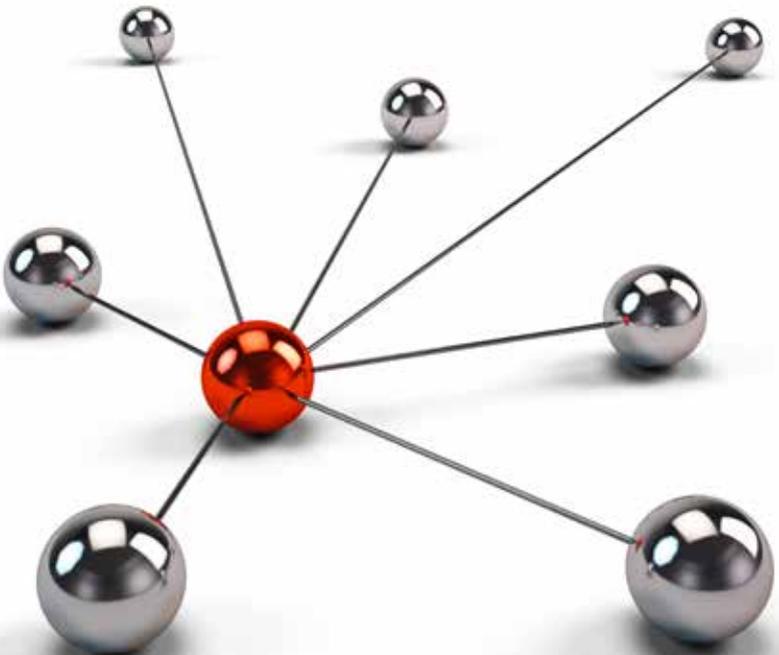
- Could your conduct be perceived as inappropriate or intimidating?
- Do you feel discriminated against in your day-to-day work?
- Is your interaction with your colleagues respectful?

2.8. Communication.

We communicate with our clients, employees, analysts, associate and cooperative partners, politicians, associations, media representatives and the general public in a credible, transparent, open and understandable manner. Courtesy is an asset for us.

Employees never make statements in the media or to media representatives on

matters pertaining to the Deka Group. Instead they refer to the people authorised to do so. In so doing, the communicators always only express to third parties the Deka Group's internal opinions. We do this in order to guarantee the reliability of the information that is shared with the public.



You can do the following.

- Follow Group-specific requirements for internal and external communications.

- Pay attention to your choice of words when using social media in the Internet.

- Be careful what you say about the Deko Group outside the company.



Ask yourself.

- Do you know the role and responsibilities of the “corporate communications” unit?
- Even personal use of social media could be associated with the Deko Group and damage its reputation. Are you especially careful when publishing comments, pictures, videos, etc. on the Internet?
- Do you identify yourself with the Deko Group?

2.9. Consistency.

When violations of these ethical guidelines and basic values have been detected, we do not limit ourselves to simply reiterating this Code of Ethics, but instead take decisive action.

We encourage our employees to report violations or suspected incidents to their superiors, the compliance department or our ombudsman. Reports can also be made anonymously and in confidence. Information on the whistleblower system is available on the intranet for all employees.

Employees who, to the best of their knowledge and belief, observe or suspect a possible violation or dishonest act and

report it do not have to worry about sanctions, even when the reported incident is not confirmed (whistleblower clause).

Violations of the Code of Ethics could lead to disciplinary measures, civil or criminal proceedings, and even termination of employment.

The Code of Ethics is published on the intranet and Internet pages of the Deka Group. Your superiors and the compliance department are available to answer questions about the rights and obligations in the Code of Ethics at any time.

You can do the following.

- Prevent violations of the Code of Ethics and report questionable circumstances to your superiors, the compliance department or our ombudsman.
- Inform your superiors about client complaints.
- Contact the employees in the compliance department for advice.



Ask yourself.

- Are you aware of the consequences of violating the Code of Ethics?
- Do you know the Deka Group ombudsman/whistleblower system and where they are located?
- What sanctions are you worried about if you reported unusual incidents in the workplace?



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