



Non-Group Policy

# Conflicts of Interest Policy - JSC Deutsche Bank DBU

Breaches of provisions within this document may result in disciplinary action, up to termination of employment. Concerns regarding violations of the provisions are to be escalated according to the "Raising Concerns (including Whistleblowing) Policy – Deutsche Bank Group".

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# Conflicts of Interest Policy - JSC Deutsche Bank DBU

## Key Data

Title	Conflicts of Interest Policy - JSC Deutsche Bank DBU
Summary	This Policy sets out the Bank's arrangements in connection with the identification, documentation, escalation and management of Conflicts of Interest, including local specifics. The Policy has been drafted based on the requirements set in the Regulation on Organization of a Risk Management System in Ukrainian Banks and Banking Groups, approved by the Resolution of the National Bank of Ukraine No. 64 dated 11 June 2018.
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Authoring Unit/PPF	Compliance
Authorisation	<input type="radio"/> Authoring Unit/PPF is responsible Risk Type Control Function <input checked="" type="radio"/> Authoring Unit/PPF is authorised by responsible Risk Type Control Function <input type="radio"/> Authoring Unit/PPF is mandated by the Management Board <input type="radio"/> Authoring Unit/PPF received delegated authority as per Business Allocation Plan <input type="radio"/> For Key Operating Documents only: Authorisation as per Unit/PPF internal
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# Conflicts of Interest Policy - JSC Deutsche Bank DBU

## 1. Scope

The Conflict of interest Policy - JSC Deutsche Bank DBU (hereafter – the Policy) sets out the JSC Deutsche Bank DBU's (hereafter – the Bank) arrangements in connection with the identification, documentation, escalation and management of Conflicts of Interest.

The Policy is developed based on the Regulation on Organization of a Risk Management System in Ukrainian Banks and Banking Groups (approved by the Resolution of the National Bank of Ukraine No. 64 dated 11 June 2018) and in accordance with the Methodological Recommendations on the Organization of Corporate Governance in Banks of Ukraine (approved by the Resolution of the National Bank of Ukraine No. № 814-рш dated 03.12.2018 and is based on the Conflict of Interest Policy – Deutsche bank Group.

Employees of the Bank have to follow the requirements of this Policy as well as Conflict of Interest Policy – Deutsche bank Group.

This policy applies to all Employees. It also applies to Contingent Workers. Managers of Units that engage Contingent Workers must familiarise themselves with the requirements in this policy and must exercise their supervisory duties accordingly.

Capitalised terms have the meaning ascribed to them in section Glossary.

## 2. What are Conflicts of Interest

A “Conflict of Interest” is a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another. This policy applies to the extent that a Conflict of Interest gives rise to the risk of one or more of the following:

1. the Bank and/or an Employee failing to comply with legal or regulatory obligations;
2. the Bank and/or an Employee failing to fulfil a duty of care, trust or loyalty owed to another person or entity such as a Client;
3. an Employee's professional judgement and objectivity being compromised and/or hindering the proper discharge of their duties and responsibilities;
4. an Employee engaging in unethical conduct; and/or
5. the Bank obtaining improper advantage or treatment or giving rise to the appearance of impropriety and reputational damage, including as it relates to the manner in which business is awarded to or by the Bank.

A Conflict of Interest under this policy includes both an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest (i.e. a Conflict of Interest that may arise given particular facts and circumstances). For this purpose, actual and potential Conflicts of Interest include situations which may give rise to the perception of a Conflict of Interest, even where a Conflict of Interest may not in fact exist.

Certain Conflicts of Interest are persistent and need to be managed on an ongoing basis, while others may arise in relation to a single event (e.g. a transaction) and can usually be managed by one-off measures.

Failure to identify and appropriately manage Conflicts of Interest could result in inappropriate or range of adverse consequences for Clients, the Bank and Employees such as reputational damage, damage to client relationships and loss of client business, regulatory sanctions, and risk of litigation. To assist in the identification of Conflicts of Interest, Annex 1 includes non-exhaustive lists of (i) relationships where Conflicts of Interest may arise and (ii) Conflicts of Interest scenarios, as well as (iii) a sample of specific examples of circumstances in which these Conflicts of Interest arise.

Some practical aspects of identifying conflicts of interest are outlined in Annex 5 to this Policy.

## 3. Approaches to Conflicts Management

The Bank seeks to ensure that a Conflict of Interest does not adversely affect the interests of Clients, the Bank, its shareholders or other stakeholders through the identification, prevention or management of the Conflict of Interest.

Some Conflicts of Interest are not permitted as a matter of law or regulation and others are permitted so long as the Bank has appropriate means by which to manage them. The Bank may utilise a number of means (which may be used individually or in combination) to manage a Conflict of Interest including:

1. organisational arrangements which are described in Annex 2;
2. policies, procedures, systems and controls which are described in Annex 3;
3. disclosure designed to inform the affected parties of the Conflict of Interest and its likely impact on them which is described in Annex 3; or
4. avoidance of the service, activity or matter giving rise to the Conflict of Interest where the Conflict of Interest cannot be prevented or managed effectively using other means.

## 4. Employee Responsibilities

As part of the Bank's approach to conflicts management, Employees must fulfil the responsibilities outlined below when performing their roles at the Bank.

### 4.1. All Employees

All Employees are responsible for identifying and managing Conflicts of Interest on an ongoing basis and are required to:

1. comply with this policy, Rules and other applicable policies and procedures relating to the identification, documentation, escalation and management of Conflicts of Interest;
2. act with integrity and exercise good judgement and discretion;
3. act with the requisite degree of independence and objectivity when discharging their responsibilities at the Bank;
4. avoid, wherever possible, situations giving rise to Conflicts of Interest due to any of the following:
  - a. personal financial interest;
  - b. Family Members or Close Personal Relationships;
  - c. previous, current or potential future involvement in an activity or endeavour (whether at the Bank or externally); or
  - d. different roles and responsibilities at the Bank;
5. immediately notify their supervisor and/or AFC/Compliance department (hereafter – Compliance) of the existence and general nature of a Conflict of Interest;
6. immediately disclose Conflicts of Interest to the chairperson when participating in decision making fora and, if the chairperson so determines, remove themselves from the decision making process and not seek to influence such decisions any further;
7. not be in a supervisory, subordinate or control relationship (having influence over conditions of employment) with closely related persons including Family Members or Close Personal Relationships;
8. not misuse information obtained in the course of working at the Bank including in connection with dealing in securities;
9. manage work-related information on the basis of the Bank's Need-to-know principle, respecting information barriers and duties of confidentiality at all times;

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10. challenge and escalate promptly issues of concern to their supervisors and Compliance so that Conflicts of Interest may be appropriately reviewed, managed and resolved;
11. upon joining the Bank and on a periodic basis thereafter, complete all attestations required by Compliance; and
12. comply with applicable Rules which require transactions and arrangements between the Bank and a Related Party to be carried out on an independent, arms-length basis.

### 4.2. Supervisors

Employees who act in a supervisory capacity are required to:

1. actively seek to identify, mitigate and, to the extent required by Unit procedures, document Conflicts of Interest in their area of responsibility including in connection with any current or planned activities;
2. assess any Conflicts of Interest reported to them to determine if a Conflict of Interest exists;
3. determine, after consulting Compliance and other control functions as required, the best course of action to resolve, manage or avoid the Conflict of Interest, including further escalation to a higher management authority where necessary or the (temporary or permanent) withdrawal of oversight of a given matter or activity from the Employee concerned;
4. review on an annual basis or more regularly, if required, any reported Conflicts of Interest to ensure these are being managed in accordance with any agreed resolution; and
5. allocate responsibilities to Employees who report to them in a manner that does not lead to Conflicts of Interest and avoid allocation of responsibilities which will compromise the independence of control functions of the Bank.

### 4.3. DB Senior Management (Supervisory and Management board)

Members of Senior Management are responsible for overseeing the identification, documentation, escalation and management of all Conflicts of Interest as they arise within their relevant areas of responsibility at the Bank. Members of Senior Management are required to:

1. sponsor and encourage an appropriate culture which emphasizes the importance of ethical treatment of Clients and the fair handling of Conflicts of Interest;
2. be engaged in the implementation of policies, procedures and arrangements for the identification, documentation, escalation, management and ongoing monitoring of Conflicts of Interest;
3. be engaged in the clear communication of policies, procedures and expectations and the sharing of best practice throughout the Bank;
4. adopt a holistic view to identifying potential and emerging Conflicts of Interest within and across Business Divisions and Infrastructure Functions and to facilitate informed judgements with respect to materiality and the manner in which conflicts are handled;
5. raise awareness and promote adherence of Employees in completing regular training both at induction and in the form of refresher training;
6. sponsor systems and controls to document, track, manage and mitigate Conflicts of Interest risk, and regularly review their effectiveness;
7. consider the implications and take corrective action, where required, in connection with performance measurements or incentive schemes that may incentivise an Employee to act contrary to the duties and responsibilities owed to the Bank and under applicable legislation; and
8. utilise management information to remain sufficiently up-to-date and informed in connection with the matters listed above.

### 4.4. Bank's Management and Supervisory Board Members (hereafter – Board Members)

Key obligations of Board Members in connection with Conflicts of Interest are:

1. Board Members must generally act in the best interest of the Bank and ensure that procedures are in place so that transactions between the Bank and Deutsche Bank AG and/or another DB Group Entity are generally undertaken only on an arms-length basis. In this context, a Board Member:
  - a. may consider the aligned interests of DB AG as an element in their decision-making process;
  - b. may give DB AG's interest significant weight where the Board Member considers this to be in the best interest of the Bank; and
  - c. has the responsibility to weigh the merits of the Bank interests and the DB AG's interests in the decision-making process;
2. Board Members must ensure that business decisions are unaffected by Conflicts of Interest and must therefore:
  - a. proactively identify Conflicts of Interest resulting from their Board position (whether as a member of the management or the supervisory function) and disclose such Conflicts of Interest as required by the applicable terms of reference and Rules; and
  - b. refrain from any action that might be detrimental to the Bank. Material Conflicts of Interest, individually and collectively, should be adequately documented, communicated to, discussed and duly managed by the relevant Board;
3. In general, a Board Member must not be involved in any kind of business which is in competition with the Bank without prior approval by the shareholders of the Bank or the Board, as applicable under the relevant Rules;
4. A Board Member cannot represent the Bank in dealings with himself or herself, or with a third party represented by himself or herself, unless the relevant Rules permits such representation on the basis of consent (for example, by way of shareholders', supervisory or unitary management board resolution) and such consent is granted.

Supervisory Board has to take measures to prevent conflict of Interests occurrence and support it's resolving.

Supervisory Board has to inform National Bank of Ukraine on the conflicts of interests which occur in the bank.

Supervisory and management board members as well as Committee members are obliged to refuse to participate in the decision-making, if the conflict of interests does not enable them to fully perform their duties in the interests of the Bank, its depositors and participants.

### 4.5. Internal Audit unit

The Internal Audit unit detects and verifies cases of excessive powers of the bank's managers and the emergence of a conflict of interest in the Bank.

### 4.6. AFC/Compliance department

The AFC/Compliance department shall:

- ensure employees get familiar with the Policy;
- ensure management of risks related to the conflict of interests that may arise at all levels of the bank's organizational structure, transparency of implementation of the bank's processes.

The Chief Compliance Officer (the head of AFC/Compliance Department):

- reports to Supervisory board on all conflict of interest identified (the information is provided as the part of the Compliance risk report and as provided at least on a quarterly basis);

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- notifies the National Bank of Ukraine of conflicts of interest arising in the bank if the bank's Supervisory board has not adopted measures aimed at their elimination. Information about conflicts of interest arising in the Bank shall be provided by the head of the AFC/Compliance department to the structural unit of the National Bank of Ukraine responsible for remote supervision of banks.

Considering no requirements on the format of such reporting to the National Bank of Ukraine, information to be provided as the letter via NBU mail-box. Submission of such information to the Regulator requires 4-eye check to ensure correctness and completeness of the provided information, therefore other employee of the Compliance department should be involved.

On at least an annual basis Management Board members must report on the conflict of interests by filling and submitting to the AFC/Compliance department the Conflict of Interest Questionnaire (Annex #4 to this Policy).

Supervisory board members at least on an annual basis should provide updates on outside business interests (updates on current place of work outside of the Bank, membership and ownership of 10% and more shares).

## 5. Glossary

Term	Definition
Benchmark	a "Benchmark" is defined under the Global Benchmark Policy as any index which is used for reference for purposes that include one or more of the following: <ul style="list-style-type: none"><li>— determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments;</li><li>— determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument; and/or</li><li>— measuring the performance of a financial instrument or an investment fund<sup>1</sup>.</li></ul>
Business Divisions	all front office divisions .
Client	any of the following: <ul style="list-style-type: none"><li>a) an existing client of the Bank;</li><li>b) a potential client of the Bank (where the Bank is seeking to enter into a relationship with the potential client in respect of services or transactions); or</li></ul> a past client where fiduciary or other duties remain in place.
Close Personal Relationship	any of the following: <ul style="list-style-type: none"><li>a) a romantic or sexual relationship of an Employee;</li><li>b) a personal business, commercial or financial relationship of an Employee;</li><li>c) a cohabitee of an Employee; or</li><li>d) a financial dependent of an Employee.</li></ul>
COI Framework	the Bank's Conflicts of Interest framework for the oversight and governance of Conflicts of Interest as set out in the Conflicts of Interest: Minimum Standards Framework - Deutsche Bank Group.

<sup>1</sup> Use of an index in measuring the performance of an investment fund includes using an index for the purpose of tracking the return of an index or combination of indices, defining the asset allocation of a portfolio or of computing the performance fees.



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Term	Definition
Compliance	the Bank's AFC/compliance department.
Compliance Control Room	the Compliance function at the Group level which is made up of regional control rooms to form part of a global network providing control room coverage for the Bank.
Conflict of Interest	a situation where one or more persons or entities have competing interests and the serving of one interest may involve detriment to another.
Conflicts of Interest Taxonomy	a summary description, set out in the COI Framework, of circumstances across the Bank which constitute or give rise to Conflicts of Interest including those which entail a material risk of damage to one or more Clients.
Contingent Worker	individuals who are working for the Bank, but are not directly employed by the Bank (including officers, consultants, contractors, Tied Agents and agency workers).
Employee	any individual with an employment contract directly with the Bank.
Employee Trading	personal trading activities of Employees.
Episodic Conflict	a Conflict of Interest that arises as a result of an event or change in circumstance, either during the execution of a transaction or after the closing of a transaction, in particular where the Bank has ongoing roles and responsibilities in connection with or related to the transaction or retains an economic interest in the transaction.
Family Member	in relation to an Employee, a spouse, civil partner, domestic partner, children or stepchildren, parent or parent-in-law, sibling or sibling-in-law, grandparent, aunt, uncle, nephew, and niece.
Inducement	paying or receiving any fee, commission monetary or non-monetary benefit, or the receipt of Performance-based Commissions in relation to the provision of investment service and/or ancillary service to a Client.
Information Barriers	the physical and electronic barriers which help control the flow of information within the Bank.
Infrastructure Functions	the following infrastructure functions within the Bank: the Chief Administrative Office, Chief Risk Office, Technology Data & Innovation, Human Resources, Communications and Corporate Social Responsibility, Chief Financial Office, Treasury, Chief Transformation Office, Global Procurement.
Outside Business Interest	any interests or activities undertaken by Employees outside their role at the Bank which are disclosable to the Bank under the Bank's policies and procedures including without limitation, external business interest, directorships, external employment and political office appointments.
Performance-based Commission	any variable monetary and/or non-monetary benefit provided to the Bank which is linked to the Bank's performance in relation to a particular matter or activity which may include commissions paid by reference to different variables including achievement of defined turnovers or sales targets. Such benefits qualify as performance-based even if they take effect in another assessment period.
Related Party	any person or entity who is considered a related party of the Bank under applicable corporate law of the entity's country of incorporation. Examples include a parent, subsidiary or fellow subsidiaries.
Third Party Representative	any of the following: <ul style="list-style-type: none"> <li>a) an appointed representative (or where applicable, Tied Agent) of the Bank who is involved in the Bank's provision of services to a Client;</li> </ul>

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Term	Definition
	<p>b) an employee of an appointed representative (or where applicable, Tied Agent) of the Bank as well as any other natural person whose services are placed at the disposal and under the control of the Bank or a Tied Agent of the Bank and who is involved in the provision of services by the Bank to a Client; or</p> <p>natural person who is involved in the provision of services to the Bank or its appointed representative (or where applicable Tied Agent) under an outsourcing arrangement.</p>
Tied Agent	a legal or natural person who acts on behalf of the bank under its full and unconditional responsibility, promotes investment services and/or ancillary services to clients or prospective clients, receives and transmits instructions or orders from the client in respect of investment services or financial instruments, places financial instruments and/or provides advice to clients or prospective clients in respect of those financial instruments or investment services.

6. List of annexes

- Annex 1: Conflicts of Interest relationships, scenarios and specific examples
- Annex 2: Description of the organisational arrangements relating to Conflicts of Interest
- Annex 3: Description of policies, procedures, systems and controls relating to Conflicts of Interest
- Annex 4 Conflict of Interest Questionnaire
- Annex 5: Practical aspects of identification of conflicts of interest

## Annex 1: Conflicts of Interest relationships, scenarios and specific examples

### 1. Relationships giving rise to Conflicts of Interest (non-exhaustive)

Conflicts of Interest under this policy arise in a variety of relationships which are often closely related and may overlap. This includes Conflicts of Interest that arise between:

1. a Client and the Bank, an Employee or a Third Party Representative;
2. two or more Clients in the context of the provision of services by the Bank to those Clients;
3. the Bank and an Employee, Vendor, Third Party Representative or material shareholder;
4. two or more Units, Employees or DB Group Entities; or
5. Deutsche Bank AG and DB Group Entities.

### 2. Conflicts of Interest scenarios (non-exhaustive)

A non-exhaustive list of common Conflicts of Interest scenarios is set out below.

#### 2.1. Client-related conflicts

Conflicts of Interest relating to Clients can be broadly described as scenarios where the Bank, an Employee or a Third Party Representative:

1. is likely to make an inappropriate financial gain or avoid financial loss at the expense of a Client;
2. has an interest in the outcome of a service provided to a Client or of a transaction carried out on behalf of a Client which is different from the Client's interest in that outcome;
3. has a financial or other incentive to favour the interest of a Client or group of Clients over the interests of another Client;
4. carries on the same business as a Client;
5. receives or will receive from a person (other than the Client) an inducement in relation to a service provided to the Client, in the form of monies, goods or services, other than a standard commission or fee for that service; or
6. has a financial or other incentive to favour the sale of a particular product or service to a Client which is not in the best interest of the Client.

#### 2.2. Bank-related conflicts

Conflicts of Interest relating to the Bank can be broadly described as scenarios where:

1. an Employee's interest in the outcome of a particular activity or endeavour differs from the Bank's interest;
2. an Employee (or, where applicable, a Family Member or Close Personal Relationship) receives a financial or other significant benefit as a result of the Employee's position at the Bank that is inappropriate in nature;
3. an Employee has the opportunity to influence the Bank granting business or making administrative and other material decisions in a manner that leads to personal gain or advantage for the Employee or a Family Member or Close Personal Relationship;
4. an Employee's existing financial or other interest or previous engagement in an endeavour or activity or relationship with another person, impairs or could impair their judgment or objectivity in carrying out their duties and responsibilities to the Bank;

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5. an Employee favours interest of one Unit of the Bank over another Unit of the Bank which is inconsistent with the best interest of the Bank including in connection with the selection of Vendors; or
6. an Conflict of Interest arises in connection with a transaction or arrangement entered into between the Bank and a material shareholder or between DB Group Entities due to the close relationship between the parties.

Conflicts of Interest relating to the Bank also include Conflicts between Board members or Committee members in particular where there are Close Personal Relationship between Board Members or Committee members that have an impact on the decision-making process.

### 3. Specific examples of Conflicts of Interest (non-exhaustive)

The below is a sample, drawn from the Bank's Conflicts of Interest Taxonomy, of specific examples of transactions and activities at the Bank that may give rise to Conflicts of Interest which require appropriate management, mitigation or prevention:

Allocations	A Conflict of Interest may arise between the Bank and a Client if the Bank is involved in allocating a product, service, loans or securities (e.g. loan offering or syndication, investments, trades, IPOs, etc.) because the Bank may be incentivised to allocate or price the transaction in a manner which favours itself or certain investor Clients (in return for example, for promises of reciprocal business), which may result in detriment to the Bank's issuer/seller/borrower Client or other investor Clients.
Benchmarks	A Conflict of Interest may arise between the Bank, Employee, Clients and other market users where  (i) a Employee is managing a risk position held by the Bank the value or price of which is determined by a Benchmark (such as LIBOR, WM/Reuters) or a reference price fixing (such as a futures contract settlement/close), and therefore has a financial interest in the level of the Benchmark or fixing rate, because this may lead to the Employee, alone or in collusion with others, to attempt to manipulate the market or influence contributions of submitters for their own or the Bank's benefit and to the detriment of a Client; or  (ii) a Unit of the Bank manages Benchmark risk and also acts as a calculation agent or submitter for the Benchmark.
Churning	A Conflict of Interest arises between the Bank (acting as a Portfolio Manager / Asset Manager with discretion over a Client's account), an Employee and a Client if, instead of fulfilling the Client's investment goals, the Employee engages to the detriment of the Client in "churning" by excessive buying and selling of securities in the Client's account, principally to generate commissions for the benefit of the Bank and the Employee.
Cross-Selling Products	A Conflict of Interest arises between the Bank, an Employee and a Client if the Employee engages to the detriment of a Client in cross selling activities or providing multiple service/products to the Client which are not in the best interest of the Client principally to generate higher fees or revenue on behalf of the Bank.
Misuse of Client	A Conflict of Interest may arise between the Bank, an Employee and a Client if the Bank and/or an Employee is in possession of confidential information or inside

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confidential or non-public information including Inside Information	information relating to a Client, and the Bank, the Employee and/or another Client of the Bank has an interest in the use of that information that is divergent from, and may be detrimental to, the interests of any other Client or other party to whom the Bank owes an obligation.
Family / Close Personal Relationship	A Conflict of Interest may arise between the Bank, an Employee, a Client or a Vendor if an Employee deals with individuals who are Family Members or Close Personal Relationships in the course of conducting business for, or on behalf of, the Bank because the dealings may compromise or otherwise call into question the Employee's judgement, ability to act objectively or properly discharge their duties and responsibilities owed to the Bank and/or Clients, or otherwise give rise to the risk of reputational damage to the Bank, including the risk of, or appearance of, impropriety how business is awarded to or by the Bank or the Bank having obtained an improper advantage or treatment.
Inducements	A conflict of interest may arise between the Bank, an Employee, a Client and/or a third party if the Bank and/or Employees give or receive fees, commissions or other monetary and non-monetary benefits that may inappropriately influence the behaviour of the Bank, Employees, the Client and/or the Client's employees in a way that creates a disadvantage for the Bank or its Client.
Opposing side pitches & transactions	A Conflict of Interest arises between the Bank and Clients if the Bank is pitching to, or acts for, opposing sides of the same transaction/situation.
Research Independence	A Conflict of Interest arises between the Bank, an Employee, Clients and other market users if the content of a Research report or other public statement does not represent the Research analyst's genuinely held beliefs because they are influenced by the interest of a particular business division of the Bank, the Bank as a whole, a Client, another third party or the Employee concerned.
Use of in-house products	A Conflict of Interest may arise between the Bank, an Employee and a Client if the Employee recommends or advises the Client to purchase products or services developed by the Bank ('In-house products'), including recommending these ahead of products or services developed by third parties, because the impartiality of the Bank's advice or recommendation may be impaired by the desire on the part of the Employee to generate higher revenues for the Bank.
Window dressing (fund related)	A Conflict of Interest arises between the Bank, Employees, Clients and other market participants if the Bank is buying and selling securities on a portfolio immediately at or near the end of the reporting period to create a false appearance at the end of the reporting period, (for example to make the portfolio look more profitable or otherwise healthier than it has been), creating a false and misleading impression to the detriment of Clients or other market participants.

## Annex 2: Description of organisational arrangements relating to Conflicts of Interest

### 1. Internal Governance Arrangements

#### 1.1. Board Governance

The respective terms of reference for the Management Board and the Supervisory Board set out the obligations of these bodies relating to the management of Conflicts of Interest. The Supervisory Board is responsible for decisions with respect to Conflicts of Interest of Supervisory Board members in accordance with applicable law. In addition, minimum governance requirements for the Bank's legal entity boards are set forth in the Board Governance Policy.

#### 1.2. Segregation of Functions and Duties

The Bank structurally segregates its Business Divisions and Infrastructure Functions to allow for their independence. This segregation is reflected in the composition of the Management Board, its terms of reference and the Management Board's Business Allocation Plan. Under the Risk Management Principles, the Bank also operates an internal control environment underpinned by a "Three Lines of Defence" framework that requires the independence of control functions, including Compliance, Risk, and Audit.

Additionally, Business Divisions implement policies and procedures and systems and controls so that one person or Unit does not execute all phases of a transaction, including applying a "four eyes" principle to avoid or mitigate the risk of asset or information loss.

#### 1.3. Committee Governance

Each committee of the Bank is required by the Bank's Committee Governance Policy to have terms of reference in place. These terms must include the requirement for members of committees to consider potential Conflicts of Interest when determining the composition of the committee, taking into account the tasks and responsibilities of that committee. Further, the terms of reference must require committee members to disclose potential Conflicts of Interest on an ongoing basis to the chairperson and for the chairperson to take appropriate action to resolve such Conflicts of Interest.

### 2. Conflicts of Interest Group-wide Minimum Standards Framework

The COI Framework for the oversight and governance of Conflicts of Interest consists of the four elements set out below.

#### 2.1. Bank Conflicts of Interest Register

The Bank maintains a register that records the types of Conflicts of Interest that have arisen or may arise in the course of the Bank's regulated services and activities or otherwise by virtue of the Bank's structural or business practices.

#### 2.2. Business Selection and Conflicts Office

The Conflicts Office is a global function that is independent of the Bank's Business Divisions and has four primary responsibilities under the COI Framework:

1. oversight of the operation of the Bank's transactional conflict clearing and business selection process, as well as other means of transactional conflict resolution;
2. assisting in the management and resolution of Episodic Conflicts that may arise outside of the conflict clearing process;

3. general oversight of, and annual reporting to the Management Board on, Conflicts of Interest oversight and governance activities conducted by Units; and
4. The creation and maintenance, in conjunction with Compliance, of the Conflicts of Interest Taxonomy.

### 2.3. Units Conflicts Oversight and Governance

The COI Framework sets out minimum standards for Conflicts of Interest oversight and governance in each Unit, including:

1. the operation of an oversight body;
2. regular reporting to the Unit's executive committee;
3. maintenance of a Conflicts of Interest register, mitigation procedures and controls, and clearly defined escalation processes;
4. conduct of regular risk assessments;
5. provision of training to Employees of the Unit;
6. the establishment of appropriate organisational and supervisory arrangements; and, where applicable,
7. management of disclosure of Conflicts of Interest to Clients.

In addition, Business Divisions are required to undertake product reviews, new product and transactional approvals and assessments of suitability and appropriateness as applicable, all of which are targeted at identifying, escalating and managing Conflicts of Interest.

### 2.4. Compliance

Compliance, as a 2nd Line of Defence function, is the "Risk Type Controller" for the Conflicts of Interest Risk Type. In this capacity, Compliance is responsible for the development of related policies, the testing of controls implemented by Business Divisions and the regular risk assessment of Conflicts of Interest Risk Type management by the Bank.

Compliance is also responsible for certain aspects of the Bank's overall conflicts management, including processes relating to Employee Trading and Outside Business Interests, as well as those operated by the Compliance Control Room.

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## Annex 3: Description of policies, procedures, systems and controls relating to Conflicts of Interest

The Bank employs a number of systems, controls, policies and procedures to manage Conflicts of Interest, including those summarised below.

### 1. General Policies, Procedures, Systems and Controls

#### 1.1. Information Barriers and the Control Room

In accordance with the Information Barriers Policy - Deutsche Bank Group, the Bank maintains Information Barriers that are designed to restrict information flows between different areas of the Bank. These restrictions enable the Bank and Employee to carry out business on behalf of Clients without being influenced by other information held within the Bank which may give rise to a Conflict of Interest. For the avoidance of doubt, and consistent with the Bank's need-to-know principle, where a Employee is required by any other policy or procedure of the Bank to share information with other Employee (including Employee in different group entities or different business lines), the Employee is required to do so in accordance with such policy or procedure provided that such sharing of information does not breach this Conflicts of Interest Policy or any related policies and procedures.

The Bank's Compliance Control Room helps maintain the integrity of these Information Barriers by identifying non-public information through a watch List, monitoring the flow of this information within the Bank and, where necessary, restricting activities based on this information through the Bank's Restricted List. These measures enable the Bank to identify and manage potential Conflicts of Interest arising from sales, trading and Research activities in the period before, during and after investment banking transactions.

#### 1.2. Disclosure and Client Consent

In certain circumstances, the Bank may determine that its arrangements to prevent or manage Conflicts of Interest may not be sufficient to protect a Client's interest from material damage and the Client must be made aware of this. Alternatively, the Bank may decide in particular circumstances that a Client should be made aware of the potential for a Conflict of Interest and the arrangements that will be put place to manage the conflict. Where permissible under legislation and appropriate, disclosure to an affected Client may be made to inform the Client of the arrangements and/or to specifically seek Client consent to act.

#### 1.3. Escalation

The Bank operates internal escalation processes for Conflicts of Interest, with each Unit having the responsibility of defining and documenting their respective processes under the COI Framework. The escalation processes are required to enable the Conflict of Interest to be escalated on a timely basis and considered at an appropriate level of seniority and by the correct stakeholders to arrive at the most appropriate resolution.

#### 1.4. Whistleblowing

The Bank provides appropriate channels through the Raising Concerns (including Whistleblowing) Policy – Deutsche Bank Group for the reporting/whistleblowing of Conflicts of Interest within the Bank where a Employee considers this to be the appropriate channel to draw the matter to the attention of the Bank.



## 2. Policies, Procedures, Systems and Controls relating to specific activities

### 2.1. Client Order Handling

A Conflict of Interest may arise where a Employee receives, transmits, executes or otherwise handles a Client order. The Bank has policies in place to manage such Conflicts of Interest and thereby protect Client's interests, requiring Employee to act honestly, fairly and professionally in accordance with the best interests of a Client and prohibiting improper conduct by the Bank's traders, such as front-running Client orders.

### 2.2. Benchmarks

A Conflict of Interest may arise where the Bank and its Employees engage in Benchmark activities. In accordance with the [Benchmark Policy](#), the Bank maintains procedures to be followed in order to manage these Conflicts of Interest, including inter alia:

1. requirements relating to the remuneration of Employee involved in Benchmark submission;
2. procedures and training to prevent or control information flows involving Employee engaged in Benchmark activities; and
3. a specific escalation and resolution mechanism where material Conflicts of Interest are identified.

### 2.3. Research Independence

A Conflict of Interest may arise where the content of Research reports or other public statements by a Research analyst do not represent the analyst's genuinely held beliefs because they have been influenced by the interests of a particular Business Division of the Bank. In order to manage such Conflicts of Interest, the [Research Independence Policy – Global](#) is designed to promote and safeguard the integrity and independence of Research. No one may place inappropriate pressure on a Research analyst with respect to the content or timing of a Research report or a public statement made by that analyst. The supervisory structure, reporting lines and compensation criteria for Research and Research analysts are designed to maintain the independence of Research from other areas of the Bank.

### 2.4. Underwriting and Placing

A Conflict of Interest may arise between an issuer Client, investor Clients and the Bank in the context of the Bank's underwriting and placing activities. The Bank has in place policies, procedures and arrangements so that the syndication process, including book-building, allocations and pricing, is conducted in accordance with the issuer Clients' interests. The Bank is prohibited from putting its own interest, or the interest of an investor Client, ahead of the issuer Client, or inappropriately favouring one investor Client over another.

### 2.5. Inducements

A Conflict of Interest may arise where the payment or receipt of an Inducement would create an incentive for the Bank to act in a way other than in the best interests of its Client. The Bank has established policies, procedures and controls with regard to the payment and receipt of Inducements in order to assess their appropriateness and manage any Conflict of Interest that may arise.

### 2.6. Remuneration Practices

A Conflict of Interest may arise where the Bank's remuneration practice could incentivise an Employee to act contrary to their responsibilities, regulatory requirements or the Bank's Code of

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Conduct. Under the [Compensation and Benefits Policy – Deutsche Bank Group](#), the Bank has a compensation framework in place to align compensation practices to avoid such an incentive.

### 2.7. Outside Business Interests

A Conflict of Interest may arise between an Employee's Outside Business Interests and the interests of the Bank and its Clients. The [Outside Business Interests Policy - Deutsche Bank Group](#) imposes disclosure and approval requirements, enabling the identification, management and, where necessary, prohibition of Outside Business Interests that may give rise to Conflicts of Interest. An electronic register of Outside Business Interests is maintained by the Bank, reviewed periodically and utilised for conflicts management purposes.

### 2.8. Employee Trading

A Conflict of Interest may arise between an Employee and the Bank or its Clients by virtue of Employee Trading. The [Personal Account Dealing Policy - Deutsche Bank Group](#) requires disclosure and approval for personal trading accounts and pre-clearance for specific trading activity. The approval or rejection of an Employee Trading request is based on consideration of the Bank's group-wide activities and engagement with its Clients in order to identify and thereby manage or avoid any Conflicts of Interest.

### 2.9. Gifts and Entertainment

A Conflict of Interest may arise where an Employee receives or offers a gift or entertainment that constitutes an inappropriate incentive for an Employee, Third Party Representative, Client or Vendor to act in a certain way. The [Anti-Bribery and Corruption Policy – Deutsche Bank Group](#) does not permit the offering or acceptance of gifts or entertainment by an Employee unless it is reasonable, proportionate and for a legitimate business purpose. Where applicable, Employees must obtain pre-approval for gifts and entertainment and approval will depend, among other criteria, on whether it may give rise to a Conflict of Interest.

### 2.10. Vendors and Third Party Representatives

A Conflict of Interest may arise in the Bank's interaction with Vendors and Third Party Representatives where, for example, a Employee involved in the procurement or hiring process has a close relationship with a particular Vendor or Third Party Representative. The Bank has a [Procurement Policy - Deutsche Bank Group](#) and operates multiple systems, controls, policies and procedures to manage these interactions, including due diligence requirements, contractual arrangements and an obligation on Employee to disclose matters that might give rise to a Conflict of Interest. In addition, where a Vendor is also an actual or potential Client of the Bank, the Bank seeks to manage these relationships independently and on an arm's length basis under legislation of engagement established between the Bank, Vendors and Clients in order to manage any Conflicts of Interest.

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## Annex 4: Conflict of Interest Questionnaire

<p style="text-align: center;"><b>Conflict of Interest Questionnaire</b> <b>JSC Deutsche Bank DBU</b></p> <p>Please answer all questions on this questionnaire, sign and date the Questionnaire and deliver to AFC/Compliance department.</p> <p>_____</p> <p><b>Name</b></p> <p>_____</p> <p><b>Department, Position</b></p> <p>Answers to this Questionnaire should relate to the period from _____ To _____ .</p>	<p style="text-align: center;"><b>Анкета з питань конфлікту інтересів</b> <b>АТ «Дойче Банк ДБУ»</b></p> <p>Будь ласка, дайте відповіді на усі запитання цієї Анкети, підпишіть і датуйте Анкету та передайте її Департаменту комплаєнс та протидії фінансовим злочинам.</p> <p>_____</p> <p><b>ПІБ</b></p> <p>_____</p> <p><b>підрозділ, посада</b></p> <p>Відповіді на запитання цієї Анкети охоплюють період від _____ до _____ .</p>
<p>JSC Deutsche Bank «DBU» (hereafter – DBU) conducts its business with the highest degree of ethical standards, with employees expected to model ethical behavior in their leadership and business transactions. Acting on behalf of DBU, it is essential that DBU will be protected against those Conflicts of Interest that may give rise to a material risk of damage to the interests of a Client and that business decisions and transactions be free from improper conflicts of interest. Conflicts of Interest may arise between:</p> <ul style="list-style-type: none"> <li>• the Bank and a Client;</li> <li>• a Relevant Person and a Client;</li> <li>• two or more Clients of the Bank in the context of the provision of services by the Bank to those Clients;</li> <li>• a Bank Vendor and a Client.</li> </ul> <p>A conflict of interest may occur where employees of DBU have financial, business, or personal interests that conflict or appear to conflict with the interests of the clients. The Questionnaire focuses on essential information and affiliations provided by employees to assist in identifying whether a conflict exists and to ensure that the employee has the necessary remediation of that conflict and act in the best interest of DBU. To that extend, DBU adheres to the group wide set of rules, comprised in the group procedure «Conflict of Interest Policy – Deutsche Bank Group», with this Questionnaire as integral part for the local set up.</p> <p>The following Questionnaire must be completed by each of the Management Board member of DBU on an annual basis, with any changes in circumstances over the given period. Circumstances that may create a conflict situation must be communicated as quickly as possible throughout the year.</p>	<p>АТ «Дойче Банк ДБУ» (далі – ДБУ) здійснює свою діяльність з дотриманням найвищих стандартів етики і очікує від своїх співробітників взірцевої етичної поведінки в боротьбі за лідерство та при проведенні ділових операцій. Оскільки конфлікти інтересів можуть зашкодити репутації «ДБУ», важливо, щоб «ДБУ» вживав заходів для захисту від конфліктів інтересів, які можуть загрожувати інтересам Клієнта, для того, щоб неналежні конфлікти інтересів не впливали на бізнес-рішення і операції. Конфлікти інтересів можуть виникати між:</p> <ul style="list-style-type: none"> <li>• Банком і Клієнтом;</li> <li>• відповідною особою і Клієнтом;</li> <li>• двома або декількома Клієнтами Банку в контексті надання послуг Банком цим Клієнтам;</li> <li>• Банком-постачальником послуг і Клієнтом.</li> </ul> <p>Конфлікти інтересів можуть виникати у випадках, коли співробітники «ДБУ» мають фінансові, ділові чи особисті інтереси, які суперечать або можуть суперечити інтересам клієнтів. Важлива інформація та зв'язки, які співробітник вкаже в Анкеті, допоможуть виявити можливий конфлікт інтересів і забезпечити те, щоб співробітник потурбувався про усунення такого конфлікту і діяв у найкращих інтересах ДБУ. З цією метою ДБУ дотримується правил групи, об'єднаних в одній процедурі під назвою «Політика врегулювання конфліктів інтересів – Група Дойче Банк, і ця Анкета є невід'ємною частиною процедур, передбачених цією Політикою. Викладена нижче Анкета має щорічно заповнюватися усіма членами Правління ДБУ, які повинні вказувати інформацію про будь-які нові обставини, що виникають протягом вказаного періоду часу. Про обставини, які можуть створити конфлікт інтересів слід повідомляти якомога швидше протягом року.</p>
<p><b>If filling this questionnaire for the first time, please continue with «1», otherwise with «2».</b></p> <p>In responding to these questions, please note that a “yes” answer does not necessarily imply that the relationship or transaction was or would be inappropriate.</p> <p>1. Please list your employer(s) within the past two (2) months and your title.</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p><b>Якщо Ви заповнюєте цю анкету вперше, будь ласка, почніть з 1-го запитання; в іншому разі, перейдіть до 2-го запитання.</b></p> <p>Відповідаючи на ці запитання, будь ласка, зверніть увагу на те, що відповідь «Так» не обов'язково вказує на те, що відносини чи операція були або можуть бути неналежними.</p> <p>1. Будь ласка, вкажіть Вашого(их) роботодавця(ів) за останні два (2) місяці та посаду.</p> <p>_____</p> <p>_____</p> <p>_____</p>

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<p>2. Do you share ownership of a business that does business with DBU's clients or vendors? Ownership means voting power in a corporation, profits interest in a partnership, or beneficial interest in a trust.</p> <p><input type="checkbox"/>Yes <input type="checkbox"/>No</p> <p>If the answer is "yes," please specifically identify: the names of such corporations, companies, associations, institutions, and/or businesses</p> <p>Name of Entity, %:</p> <p>_____</p>	<p>2. Чи володієте Ви часткою власності в організації, яка має ділові відносини з клієнтами чи постачальниками ДБУ? Частка власності означає право голосу в корпорації, відсотки з прибутків у товаристві чи вигоду, яку бенефіціар отримує у трасті?</p> <p><input type="checkbox"/>Так <input type="checkbox"/>Ні</p> <p>Якщо відповідь «Так», будь ласка, вкажіть назву таких корпорацій, компаній, асоціацій, закладів та/або підприємств;</p> <p>Назва організації, %:</p> <p>_____</p>
<p>3. Other than incidental ownership (below 10%), do you, or does any member of your immediate family, have a direct or indirect ownership or other financial interest (e.g., beneficiary of a trust) in any corporation, company, institution, or other business?</p> <p><input type="checkbox"/>Yes <input type="checkbox"/>No</p> <p>If the answer is "yes," please supply the following information: (a) the names of all corporations, companies, associations, institutions, and/or businesses in which you or a family member hold an ownership, financial, or other interest as defined above; (b) the nature of the respective interest held; (c) the name and relationship to you of each person holding such an interest:</p> <p>_____</p> <p>_____</p>	<p>3. За винятком прав власності на несуттєву частку (до 10%) в організації, чи володієте Ви або будь-який Ваш близький родич, безпосередньо чи опосередковано, або чи маєте інші фінансові інтереси (наприклад, є бенефіціаром у трасті) в будь-якій корпорації, компанії, закладі чи іншому підприємстві?</p> <p><input type="checkbox"/>Так <input type="checkbox"/>Ні</p> <p>Якщо відповідь «Так», будь ласка, вкажіть таку інформацію: (а) назву усіх корпорацій, компаній, асоціацій, закладів та/або підприємств, якими Ви чи член Вашої родини володієте, у яких Ви чи член Вашої родини маєте фінансові або інші інтереси, як визначено вище; (b) характер відповідного інтересу, який маєте Ви чи член Вашої родини; (c) ПІБ і Ваші зв'язки з кожною особою, яка має такі інтереси:</p> <p>_____</p> <p>_____</p>
<p>4. Have you received, directly or indirectly, any salary payments, reimbursement (other than for normal business travel), loans (other than those obtained with typical commercial or consumer rates, terms and conditions), or gifts of any kind or any free service, discounts, or other fees from any person/organization engaged in any business relationship with DBU that has resulted or could result in personal benefit to you?</p> <p><input type="checkbox"/>Yes <input type="checkbox"/>No</p> <p>If the answer is "yes," please identify all such gifts, in-kind support or services, reimbursement, loans, or other benefits, and specifically identify: the person(s) receiving, and the source of, the gift, in-kind support or service, reimbursement, loan, or other benefit, including approximate</p>	<p>4. Чи отримували Ви коли-небудь, безпосередньо або опосередковано, будь-яку заробітну плату, відшкодування (за винятком звичайного відшкодування витрат на відрядження), позики (за винятком позик, наданих на звичайних відсотках і на звичайних умовах для торгівлі чи клієнтів) або будь-які подарунки чи будь-яку безкоштовну послугу, знижку або інший гонорар від будь-якої особи/організації, що має ділові відносини з ДБУ, які розглядалися як особиста вигода або могли бути використані для Вашої особистої вигоди?</p> <p><input type="checkbox"/>Так <input type="checkbox"/>Ні</p> <p>Якщо відповідь «Так», будь ласка, вкажіть усі такі подарунки, матеріальну підтримку чи послуги, відшкодування, позики або інші переваги, а також вкажіть: особу(осіб), яка(і) отримала(и) ці вигоди, від кого надійшов такий подарунок, хто надав таку</p>

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<p>fairvalue. (Do not include prizes won from raffles or sporting events if everyone participating had an equal chance to win.)</p> <hr/> <hr/> <hr/>	<p>матеріальну підтримку чи послуги, хто надав таке відшкодування, позику чи іншу перевагу, включаючи приблизну ринкову вартість. (Не включайте призи, виграні у лотереї чи в результаті ставок на спортивні події, якщо кожен учасник мав рівні шанси на виграш).</p> <hr/> <hr/> <hr/>
<p>5. Have you ever served on the board of a business (i.e. Audit Company, Regulator, Vendor of the Bank, etc.) that might harm the interests of DBU and/or its clients?</p> <p><input type="checkbox"/> Yes                      <input type="checkbox"/> No</p> <p>If the answer is “yes,” please specifically identify: the names of such corporations, companies, associations, institutions, and/or businesses; the office or other position you held or hold.</p> <p>Name of Entity:</p> <hr/> <p>Your Position:</p> <hr/>	<p>5. Чи обіймали Ви коли-небудь посаду у раді директорів організації (тобто, аудиторської компанії, регуляторного органу, банку-постачальника послуг тощо), що могло б зашкодити інтересам ДБУ та/або його клієнтів?</p> <p><input type="checkbox"/> Так                      <input type="checkbox"/> Ні</p> <p>Якщо відповідь «Так», будь ласка, вкажіть назву таких корпорацій, компаній, асоціацій, закладів та/або підприємств; відділ, в якому Ви працюєте або працювали, чи посаду, яку Ви обіймаєте або обіймали.</p> <p>Назва організації:</p> <hr/> <p>Ваша посада:</p> <hr/>
<p>I have reviewed and understand all requirements, policies, rules, and procedures related to DBU’s ethics and conflicts of interest; I am in compliance with those DBU requirements, policies, rules, and procedures; and, the information I have provided in this questionnaire is true, accurate, and complete to the best of my knowledge. Should any information provided in my responses become incomplete or inaccurate, I understand that I am required and obligated to revise or supplement the information in a timely manner.</p> <p>Signature:</p> <hr/> <p>Date:</p> <hr/>	<p>Я ознайомився(лася) і зрозумів(ла) усі вимоги, політики, правила і процедури, пов’язані з етикою ДБУ і конфліктом інтересів; я дотримуюся усіх цих вимог, політик, правил і процедур ДБУ; і, виходячи з моїх знань, інформація, надана мною в цій анкеті, є вірною, точною і повною. Якщо будь-яка інформація, надана в моїх відповідях, стане неповною чи неточною, я розумію, що від мене буде вимагатися оновити і доповнити цю інформацію, і я буду зобов’язаний(а) зробити це в найкоротші строки.</p> <p>Підпис:</p> <hr/> <p>Дата:</p> <hr/>

### Annex 5: Practical aspects of identification of conflicts of interest

Identification of Conflicts of interest is carried out on an ongoing basis.

A non-exhaustive list of processes (circumstances) that are the basis for analysis of the presence of potential or real conflicts of interests are summarized below:

1. Changes in the organizational structure:
  - creation of a new unit, committee;
  - change of subordination;
2. HR changes:
  - transfer of an employee to another position (respectively, change of functionality, duties, subordination);
  - onboarding of a new employee. In particular, the completion of the Candidate Questionnaire by the final selected candidate – the template developed by the Bank, which, in particular, assists to obtain information on whether the new joiner has any relations with another DB employee and the nature of such (in order to ensure the independence of decision-making process regarding employment, to avoid conflicts of interests, direct subordination, etc.). In addition, the Referring Party Questionnaire is filled out by the Bank's employee who recommended the candidate or is in any way related to him;
  - changes in the composition of the Board, Council, committees
3. New client adoption (establishment of business relations)
4. Signing of an agreements with a third party:
  - a new supplier
  - new outsourcing
  - selection of an audit company
5. New product, deal:
  - issuing a loan
  - trade financing

Bank employees are obliged to disclose their Outside business interests, as such activities may lead to a conflict of interest. Such disclosure of information is carried out both at the time of employment by all employees, and annually as part of the employee attestation, as well as at the time of occurrence of circumstances (for example, registration of a person as an entrepreneur, participation in external educational events, etc.). The outside business interests approval process is in place.

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**APPROVED BY**  
Supervisory Board of  
JSC Deutsche Bank DBU

(Minutes № 119 dated  
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