



FX Global Code: Statement of Adherence

We refer to the FX Global Code as published by the Global Foreign Exchange Committee as set out at the time of this statement at: https://www.globalfxc.org/docs/fx_global.pdf (the "Code").

The business lines within the Deutsche Bank group which participate in Global Foreign Exchange markets (collectively "Deutsche Bank") have reviewed the content of the Code and acknowledge that the Code represents a set of principles generally recognised as good practice in the wholesale foreign exchange market ("FX Market"). Deutsche Bank confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its FX Market activities ("Activities") in a manner consistent with the principles of the Code. To this end, Deutsche Bank has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the FX Market, to align its Activities with the principles of the Code.

Deutsche Bank AG

A handwritten signature in black ink that reads "Ramachandra Nayak".

Ram Nayak - Head of Global Fixed Income and Currencies

Date: 28 March 2018