



**DekaBank
Deutsche
Girozentrale
London Branch**

Code of Conduct on Business Taxation (UK)

On 10 April 2018, DekaBank Deutsche Girozentrale resolved to adopt the “Code of Practice on Taxation for Banks” of the British tax authority (HM Revenue & Customs – HMRC), as amended 18 May 2017, for its London Branch.

By doing so, DekaBank undertook commitments to comply with all its tax obligations in the United Kingdom, observe all provisions of UK law and maintain a transparent relationship with the UK tax authority. This Code of Conduct describes the basic rules for compliance.

1. Governance

DekaBank has an appropriate governance process for fulfilling its tax obligations in the United Kingdom and uses a multilevel model for assigning roles and responsibilities. The operating unit in the United Kingdom has the first level of responsibility for compliance with the Code of Conduct for activities performed in the London Branch.

Another independent risk and control function is held by the Taxes unit at DekaBank headquarters, which works in close coordination with a local tax advisor in the United Kingdom to ensure legal and administrative tax compliance with the Code. DekaBank has prepared an internal directive governing the roles and responsibilities for fulfilling the requirements of the UK tax authority.

2. Tax planning

DekaBank will not structure or perform business activities in its UK Branch as part of its tax planning that are designed to achieve tax results that are contrary to the intentions of the British Parliament. DekaBank aims to comply with all tax laws applicable in the UK in this regard and uses the services of a local tax advisor in the United Kingdom to help it assess tax-related matters.

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Authorised by the
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and the Bundesanstalt für
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3. Fulfilling tax obligations (existing risks)

DekaBank is also exposed to tax risks due to its business activities and uses an appropriate control system and governance process to ensure compliance with tax laws applicable in the United Kingdom, timely filing of accurate tax returns and payment of due taxes.

4. Relationships with tax authorities

DekaBank will maintain a transparent and constructive relationship with the British tax authorities (HMRC). It will communicate with HMRC in timely fashion on current and future tax matters, as well as tax matters related to the past, and achieve appropriate solutions to problems. DekaBank considers its obligations under Schedule 19 of the UK Finance Act 2016 to be fulfilled by publication of this Code of Conduct on Business Taxation in the United Kingdom.