



Policy

Client Complaints Policy

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".

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Client Complaints Policy

Key Data

Title	Client Complaints Policy		
Summary	This Policy sets minimum requirements for the handling of Client Complaints for all Units globally.		
Category	☒ Policy	☐ Procedure	☐ Key Operating Document
Applicability	☒ All Units ☐ Restricted to: [functional/geographic/legal entity applicability] Document contains requirements that apply to DWS ☒ Yes ☐ No DWS Employees refer to: DWS Complaints Policy		
Parent document	N/A		
Responsible Unit (as per Business Allocation Plan)	Compliance		
Risk Type/Risk Type Number (if applicable)	R025 / Handling of Customer Complaints		
Topic	Client Focused Activities		
Addressees	Employees in Corporate Divisions and Infrastructure functions with Client Complaints handling responsibilities (Unit Heads, Heads of CCMF, Client Complaint Owners)		
MB Approval	Is approval of the Management Board required? ☐ Yes ☒ No		
Implementation date	Publication Date		

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1. Scope

This Policy sets minimum requirements for the handling of Client Complaints for all Units globally. Stricter local legal or regulatory requirements can be found in the [Country Annexes](#).

This Policy is accompanied by the [Client Complaints Procedure](#) which provides further details to the requirements set here. The two documents must be read in conjunction with one another.

The Policy applies to all Employees. Managers of Units that engage Tied Agents must familiarise themselves with the requirements in this document and must exercise their supervisory duties accordingly as relevant in order to ensure Client Complaints are handled accordingly.

Capitalised terms have the meaning ascribed to them in the [Glossary](#).

2. Requirements for Unit Heads

Unit Heads must ensure that:

- a CCMF is established or commissioned to handle Client Complaints affecting the Unit,
- they appoint a Head of the CCMF for their Unit and notify this individual to the Business Line Compliance and the Risk Type Lead for the Risk Type Handling of Customer Complaints (R025) CCMF; Infrastructure Functions are only excluded from this policy and do not need to establish a Client Complaints Management Function (CCMF) if they immediately direct all Client Complaints directly received to a Corporate Division's CCMF;
- Employees in their reporting line are informed about the applicable Client Complaints handling processes and they forward any Client Complaint directly to the responsible CCMF.
- they review analysis of Client Complaints data periodically (e.g. via respective reporting) and take relevant findings to appropriate governance fora;
- reasonable controls are developed and maintained by the Head of CCMF in their reporting line and are attested to the relevant Business Line Compliance function on an annual basis;

3. Requirements for the Heads of the Client Complaints Management Functions

Heads of the CCMF must:

- implement a Client Complaint handling process for recording, investigating, analysing and retaining Client Complaints and document this in a KOD incl. roles and responsibilities;
- ensure the Client Complaints handling process does not bar Complainants from raising a Client Complaint, e.g. it is free of charges and other barriers;
- make information available for both current and prospective Clients around the Client Complaints handling process detailing how and where to file a Client Complaint;
- maintain a Client Complaints Register ensuring that the data fields used locally map to the Mandatory Data Fields given in Annex 2 of the [Procedure](#) and the data is current along the lifecycle of the Client Complaint. The mapped data must be uploaded to [Celsius](#) on a monthly basis;
- report an analysis of the development in their Client Complaints portfolio to all relevant stakeholders, such as Senior Management, Compliance and other risk control functions;
- establish a reconciliation process reasonably ensuring completeness of the data in the Client Complaints Register;

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- ensure Client Complaints data is retained according to the [Data and Records Management Policy](#) and the [Mandatory Retention Schedule](#);
- ensure that records are retained in a medium that allows the storage of information in a way accessible for future reference by a National Competent Authority (NCA);
- implement an escalation process for Increased Risk Client Complaints;
- oversee the Client Complaints management process ensuring:
 - Client Complaints are handled in a fair, prompt, impartial and objective manner
 - conflicts of interests are avoided in line with the [Conflicts of Interest Policy](#);
 - cross-country and cross-Unit related Client Complaints are forwarded to all relevant CCMFs;
 - every Client Complaint is allocated to an appropriate Client Complaint Owner;
- ensure external reporting and escalation to local regulators and other relevant authorities as required;
- implement a review of their CCMF's responses to Client Complaints over initial acknowledgement, interim replies, and final replies with reference to Alternative Dispute Resolutions (ADR), ombudsman, other competent authorities and that the Client may be able to take civil action if and as locally required.

4. Requirements for Client Complaint Owners

Client Complaint Owners are responsible for the day-to-day handling of Client Complaints assigned or addressed to them, especially the recording of the Client Complaints (even if the Client Complaint can be resolved at the point of receipt).

5. Glossary

Term	Definition
Alternative Dispute Resolutions (ADR)	Mechanism for alternative dispute resolution as referred to in Directive 2013/11/EU or in other local regulations.
Celsius	A data base tool provided by Deutsche Bank Compliance Solutions, which is used to centrally store Client Complaints data to allow for visualization in Tableau and reporting. Access the tool here: Celsius New : **Production** - Deutsche Bank
Client	Refers to a natural person or Legal Entity with which DB Group undertakes business, whether as principle or agent. It includes: — Existing, prospective and former Clients of the DB Group — Counterparties — Recipients of research material — Actual or potential investors — Actual or potential issuers that are the subject of research material. It does not include vendors, brokers or intermediaries or DB group companies receiving services from DB (except for DWS Group).
Complainant	A client or potential client or non-client (third party) who has made a Client Complaint to DB. This includes all parties with whom DB has a contractual relationship, or a potential contractual relationship or no contractual relationship at all. It does not include vendors, brokers or intermediaries.

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Term	Definition
Client Complaint	Any expression (no matter if orally, in writing, online or by other means) of dissatisfaction or grievance, regardless of whether justified or not about DB's provision of, (or failure to provide) financial services, including investment & ancillary services, banking services, insurance undertakings and services of collective portfolio management (for example, the execution of any transaction, or the disposition of securities or funds) by a Complainant involving those services, whether a natural or legal person. A Client Complaint may also include public relations matters regarding DB's business practices that could have the potential to damage DB's reputation, brand and/or market value as well as human rights, social or environmental matters arising from DB's economic activities in its own business or of a direct supplier. It also comprises allegations about how DB or an Employee solicited, advised on, executed or settled a transaction, product or service.
Client Complaint Owner	Individual being responsible for handling a Client Complaint.
Client Complaints Management Function (CCMF)	The CCMF is a team within a Unit established to manage Client Complaints.
Client Complaints Register	A data base tool to record Client Complaints.
Consumer	Natural person who concludes a legal transaction with an entrepreneur that is not directly related to his or her business or professional activity.
Corporate Division	Refers to Corporate Bank, Investment Bank, Private Bank, Asset Management and Capital Release Unit.
DB, DB Group	DB AG and its Subsidiaries.
DB AG	Deutsche Bank AG including its branches and representative offices.
DB China Consumer Protection Working Group	This is the working group established to bring decision makers together to discuss Consumer Protection related topics (e.g. regulatory assessment, serious complaint), review, assess risk, product, procedure, from consumer protection perspective in China.
DB China Senior Management	Employees of the head office of DB China with decision-making power or significant influence over the management and risk control of DB China and with qualification approved by NFRA.
Delegated Regulation 2017/565	Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive
Employee	Any individual directly employed (under an employment agreement) by a Legal Entity of DB Group.
Head of the Client Complaints Management Function (CCMF)	Role responsible for overseeing the CCMF and all relevant processes appointed by the Unit Head.
Increased Risk	Client Complaints that fulfil one or more of the following criteria: - Any Client Complaints which are deemed to or potentially have an impact level of medium or above in at least one of the categories specified in the Bank's <u>Non-Financial Risk Grid</u>; - Potential financial loss to a Client or DB which involves an amount of EUR 1m or more per Client Complaint; - Allegations of possible criminal activity by DB, its employees, clients or third parties (for examples and more details see Annex 3 of the Client Complaints Procedure; - Cases where the Complainant allegedly suffered a threat to its solvency; - Client Complaints about inappropriate personal conduct by an Employee (also to be escalated to HR as appropriate).

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Term	Definition
Key Operating Document (KOD)	Binding document issued by and exclusively applicable to that Unit to implement Policy requirements or other obligations, e.g., by documenting responsibilities and processes or setting instructions for Unit-specific implementation.
Legal Entity	DB AG and / or any of its Subsidiaries.
MaComp	Minimum requirements for the Compliance function and additional requirements governing rules of conduct, organisation and transparency under sec. 63 et seq. of the German Securities Trading Act.
Management Board (of DB AG)	Governing body of DB AG responsible for managing DB AG.
Mandatory Data Fields	See Client Complaints Procedure Annex 2
Markets in Crypto Assets Regulation (MiCA)	Delegated Regulation 2025/294 of 1 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, templates and procedures for the handling of Complaints by the crypto-asset service providers
National Competent Authority (NCA)	Competent authorities supervising DB including but not limited to those mentioned on EBA / ESMA homepages: eba.europa.eu esma.europa.eu
PPF (Policy Producing Function)	Unit or functional area within a Unit that issues documents which are stored in the Policy Portal.
Payment Service Directive 2 (PSD 2)	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC.
Risk Type	A specific Risk Type which is captured in the <u>Operational Risk Type Taxonomy (ORTT)</u> .
Risk Type Lead	Risk Type Lead - a subject matter expert responsible for the Group level oversight of their Risk Types i.e., globally, cross-divisions.
Tied Agent	A natural or legal person who, under the full and unconditional responsibility of the Bank, acts only for the Bank, promotes investment services or ancillary services to clients or prospective clients, receives and transmits instructions or orders from the client in the respect of investment services or financial instruments, places financial instruments or provides advice to clients or prospective clients in respect of those financial instruments or investment services.
Unit	Refers to the organisational areas within DB Group, such as corporate divisions and infrastructure functions, as per the DB Business Allocation Plan.
Unit Head	Employee with global responsibility for a Unit reporting directly to a member of the Management Board of DB AG and being ultimately accountable for establishing a CCMF for their Unit and overseeing the risk of Client Complaints.

6. List of Country Annexes

Annex 1:	Canada
Annex 2:	China
Annex 3:	EEA
Annex 4:	Germany
Annex 5:	Hongkong
Annex 6:	Hungary
Annex 7:	India
Annex 8:	Indonesia
Annex 9:	Italy
Annex 10:	Japan
Annex 11:	Luxembourg
Annex 12:	Poland
Annex 13:	Qatar
Annex 14:	Saudi Arabia
Annex 15:	Singapore
Annex 16:	Spain
Annex 17:	Sri Lanka
Annex 18:	Taiwan
Annex 19:	Thailand
Annex 20:	United Arab Emirates
Annex 21:	United Kingdom
Annex 22:	United States of America
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Annex 7: India

Policy Section	India	Deviation
Sec. 2	The Head of the local DB Legal Entity or DB Branch must ensure that: — the Head of the CCMF is part of the Branch Management Board, which is a standing committee; — the Head of the CCMF is part of the customer service committee, which is a standing committee; — the CCMF is part of the customer service department, led by the Head of customer service.	Stricter Requirement
Sec. 3	The Head of the CCMF must ensure that: — a redressal process is defined; — Client Complaints are being resolved within 21 calendar days upon receipt; — details and results of a Client Complaint case are being acknowledged to the complainant; — a Client Complaint handling process accounting for the Online Dispute Resolution (ODR) channel is defined; — the action taken report (ATR) is being uploaded to SCORES and Client Complaints tracked until closed in SCORES; — dispute resolutions are undertaken and logged in the ODR (Online Dispute Resolution) portal; — all client communications include a disclosure of the availability of the ODR platform for the purpose of dispute resolution.	Stricter Requirement
Sec. 2	The Head of the local Compliance function must ensure that: — the Compliance department holds access rights to SCORES authentication for SEBI registrations held by DB.	Stricter Requirement