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Banks and Human Rights Case Study - Your letter dated 23 November 2015

Dear Ryan,

Reference is made to your above mentioned letter informing us on a new series of case studies related to banks' approach to human rights impacts that you intend to undertake, starting with the one related to IOI Corporation of Malaysia.

With this letter we would like to provide you with information that we hope will support you in your study how we respond in general to human rights impacts.

Although you were able to find public information on specific share- or bondholding we ask for your acknowledgement and your understanding that information on specific transactions, that are publically available, does not generally release us from our legal obligation to treat client specific information confidentially.

With regards to your questions related to our due diligence process as well as to our policy frameworks for human rights issues we would like to draw your attention to the information on this topic in our 2014 corporate responsibility report as well as to our recently published Human Rights Statement. The information is available under the following links:

<https://cr-report.db.com/2014/en/our-controls/environmental-and-social-risk.html>
www.db.com/cr/en/positions/human_rights.htm.

As illustrated in our above mentioned statement a human rights due diligence can be complemented by direct interaction with the client. With regards to IOI Corporation we have agreed with the client that we can confirm to you that we are of course in contact with the client to understand its approach to certain sustainability topics and we will monitor the further developments. For confidentiality reasons we are not able to disclose details on the extent and the way of interaction.

We would appreciate to see the results of your study respectively a draft of it before it will be published to give us a chance to comment on your initial results. Maybe this draft would be a good basis for an in person meeting to discuss further details. Thank you very much.

Kind Regards

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