



# Modern Slavery and Human Trafficking Statement 2020

# Preface

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This Modern Slavery and Human Trafficking Statement (the “Statement”) was approved by our Management Board on 15 June 2021.

## About this Statement

This Statement is made by Deutsche Bank AG (“Deutsche Bank”) pursuant to section 54 of the UK Modern Slavery Act 2015 and section 14 of the Australian Commonwealth Modern Slavery Act 2018.

All the subsidiaries listed beneath are either fully owned or majority owned by Deutsche Bank. This Statement relates to Deutsche Bank’s financial year ending 31 December 2020.

For the purposes of the UK Modern Slavery Act, this Statement covers the following legal entities:

- Deutsche Bank AG (including its branches)
- DBOI Global Services (UK) Limited
- DB Group Services (UK) Limited
- DWS Alternatives Global Limited
- DWS Investments UK Limited

For the purposes of the Australian Commonwealth Modern Slavery Act, this Statement covers the following reporting entities:

- Deutsche Bank AG (including its branches)
- Deutsche Australia Limited
- Deutsche Capital Markets Australia Limited
- Deutsche Group Services Pty Limited

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# 1. About Deutsche Bank

We are here to enable economic growth and societal progress by generating positive impact for our clients, our people, our investors, and our communities.

Founded in 1870, Deutsche Bank is Germany's leading bank with a strong position in Europe and a significant presence in the Americas and Asia-Pacific. For more than 150 years, Deutsche Bank has been connecting worlds to help people and businesses get to where they want to be. Deutsche Bank AG is a stock corporation incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt/Main. The bank is registered with the district court in Frankfurt/Main under No HRB 30 000 and licensed to conduct banking businesses and to provide financial services. Deutsche Bank shares are listed in Germany and in the United States trading on the Frankfurt Stock Exchange and on the New York Stock Exchange.

Deutsche Bank focusses on four client-centric businesses - a Corporate Bank, an Investment Bank, a Private Bank, and Asset Management. We provide retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments, and institutional investors. Deutsche Bank's operating activities include: (i) the provision, production, processing, and delivery of financial products and services; (ii) financial investments; (iii) financial research; (iv) the distribution of financial products; (v) the direct employment of workers; (vi) the management and/or operation of joint ventures; (vii) the leasing of property; (viii) charitable activities; (ix) procurement; and (x) marketing and sales.

Deutsche Bank's operations have a supply chain of over 36,500 vendors located in more than 41 countries. Our vendors are those typical of a financial institution: information technology, business processing and property (including facility management) service providers, consultants, and suppliers of marketing services, print and promotional materials and durable and consumer goods.

At the year-end 2020, we employed 84,659 employees (full-time equivalent) and operated in 59 countries out of 1,891 branches worldwide, of which 69% were in Germany.

Despite the challenges presented by the COVID-19 pandemic, in 2020, Deutsche Bank continued the transformation and restructuring of its businesses as announced in mid-2019. Alongside financial performance, sustainability remains one of Deutsche Bank's top priorities. Deutsche Bank considers upholding human rights, including the prevention of modern slavery, as essential to its sustainability agenda. In 2020, we adopted the following sustainability mission statement:

**"We aspire to contribute to an environmentally sound, socially inclusive and well-governed world. We strive to support our clients in the acceleration of their transformation. Our advice as well as our products and solutions shall be built on this commitment."**

Combatting modern slavery and human trafficking forms part of Deutsche Bank's broader Human Rights program, which is aimed at ensuring that our business activities do not adversely impact other people's human rights.

Our 2020 Annual Report contains more information about our business and operations. It can be found at: <https://www.db.com/ir/en/annual-reports.htm>.

1 Deutsche Bank AG London branch is registered with Companies House in England and Wales under number BR000005 with its establishment office situated at Winchester House, 1 Great Winchester Street, London, EC2N 2DB.  
2 Registered Number: 06583053 with its registered office situated at Winchester House, 1 Great Winchester Street, London, EC2N 2DB.  
3 Registered Number 03077348 with its registered office situated at 23 Great Winchester Street, London, EC2P 2AX.  
4 Registered number 05603289 with its registered office situated at Winchester House, 1 Great Winchester Street, London, EC2N 2DB.  
5 Registered number 05233891 with its registered office situated at Winchester House, 1 Great Winchester Street, London, EC2N 2DB  
6 Deutsche Bank AG Sydney branch a registered foreign company under the Corporations Act 2001 ARBN 064 165 162 with its registered office address situated at Deutsche Bank Place, Level 16, Corner Hunter and Phillip Streets Sydney, New south Wales 2000  
7 Registered Number ACN 006 385 593 with its registered office address situated at Deutsche Bank Place, Level 16, Corner Hunter and Phillip Streets Sydney, New south Wales 2000  
8 Registered Number ACN 000 690 933 with its registered office address situated at Deutsche Bank Place, Level 16, Corner Hunter and Phillip Streets Sydney, New south Wales 2000  
9 Registered Number ACN 000917260 with its registered office address situated at Deutsche Bank Place, Level 16, Corner Hunter and Phillip Streets Sydney, New south Wales 2000  
10 Shares were first traded on the Berlin Stock Market in 1870 and on the NYSE on 3 October 2001. More information on the history of Deutsche Bank is available at: <https://www.db.com/who-we-are/history/>

## 2. Risk of exposure to modern slavery and human trafficking

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Deutsche Bank is a financial service provider. As such the risk of modern slavery and human trafficking at our own business operations is low. Nevertheless, we recognise that our supply chain could pose such risks and that a third party could use our products and services inappropriately. Deutsche Bank has identified certain areas in which it could be exposed to the risk of modern slavery and human trafficking in its supply chain: (i) cleaning, security, and maintenance services provided at our premises; (ii) transportation and delivery services; (iii) the supply of catering consumables; and (iv) the manufacture of corporate clothing and corporate-branded promotional materials.

Deutsche Bank, however, recognises that its supply chain in general potentially exposes it to risk of modern slavery and human trafficking and has structured its review processes accordingly. Deutsche Bank will continue to review the areas that may pose a heightened risk of modern slavery and human trafficking.

In addition, Deutsche Bank operates globally, offering a wide range of products and services to clients across all industries. Although these operations could potentially be connected to adverse human rights impacts, the majority of these impacts would be indirect and thus beyond the bank's direct control. Nonetheless, Deutsche Bank recognises that it needs to have appropriate processes in place to minimise the risk that our operations could be used [in this manner].

## 3. Governance and action taken to assess and address Modern Slavery and Human Trafficking risk

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This section describes the actions taken by Deutsche Bank to assess and address modern slavery and human trafficking risk. It has six sub-sections:

- [Human Rights Governance at Deutsche Bank](#)
- [Human Rights Governance at DWS](#)
- [Our Policies](#)
- [Our People](#)
- [Our Clients](#)
- [Our Vendors](#)

## 3.1. Governance

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### 3.1.1 Governance of Human Rights at Deutsche Bank

The Management Board is responsible for managing Deutsche Bank. Its prime responsibilities include strategic management, resource allocation, financial accounting and reporting, risk management and corporate control. The Chief Executive Officer oversees sustainability and is supported by a dedicated Group Sustainability function.

Within the two tier structure management structure under German Corporate law, the Supervisory Board of Deutsche Bank AG supervises and monitors the Management Board and the Integrity Committee of the Supervisory Board specifically, continually advises and monitors the Management Board with regard to sustainability topics, including fulfilling the company's social responsibilities, and to whether the business management is aligned to these values with the objective of a holistic corporate culture.

Further, in 2020, the Management Board of Deutsche Bank established a Group Sustainability Committee to address environmental, social and governance (ESG) issues. The Committee oversees all of the bank's significant sustainability initiatives and the implementation of its sustainability strategy. The committee consists of Management Board members and heads of business divisions, is chaired by the Chief Executive Officer, and meets monthly. It acts as the bank's primary decision-making panel for sustainability-related issues.

In addition, our Chief Administrative Officer and member of the Management board sponsors the Human Rights Working Group (HRWG). Its membership has been revised and consists now of senior representatives from Global Procurement, Anti-Financial Crime (AFC), Group Sustainability (as the control function for human rights due diligence in client business), Human Resources (as it relates to Deutsche Bank's own staff) and Legal.

Our Annual Report 2020 provides additional information on the bank's governance framework:  
<https://www.db.com/ir/en/annual-reports.htm>.

In 2021, Deutsche Bank will continue to review the above-de-

### 3.1.2 Governance of Human Rights at DWS

DWS, our asset management division, has additional specific governance processes. The overall responsibility for sustainability lies with DWS's Chief Executive Officer, but is also shared across the entire DWS Executive Board. The purpose is to address the specifics of its operating business, in particular its independent fiduciary obligations as an asset managers. After reviewing its ESG organisational structure, in 2020, DWS established new responsibilities and enhanced existing responsibilities regarding sustainability. These changes included establishing a dedicated Group Sustainability Office to orchestrate DWS's sustainability efforts globally. To provide new outside-perspectives and expertise, DWS also formed a ESG Advisory Board consisting of six internationally renowned sustainability experts from diverse disciplines who actively advise DWS's Chief Executive Officer and Executive Board on the acceleration of its sustainability strategy.

DWS considers sustainability, including respect for human rights, a core value. DWS monitors its sustainability key performance indicators (Sustainability KPIs), which it defined in 2020. Information on the Sustainability KPIs can be found in the "Our Sustainability Strategy" chapter of our 2020 Annual Report. DWS considers these indicators crucial for measuring and managing the progress of its sustainability strategy.

The DWS Annual Report 2020 contains more information on DWS's governance framework:  
<https://group.dws.com/ir/reports-and-events/annual-report/>.

## 3.1.3 Our Policies

### Group Code of Conduct

Deutsche Bank's Code of Conduct (the Code) articulates what we stand for and what we want our corporate culture to be. We want to foster an open and diverse environment that values our staff and encourages them to "speak up". We want Deutsche Bank's and our employees' success to be built on respect, collaboration, and teamwork. The Code's principles are reflected in our management structures, policies, processes, and control systems.

The Code states Deutsche Bank's commitment to respecting human rights, including the prevention of child labour, modern slavery and human trafficking. Periodically, Deutsche Bank's employees and external workers providing services for the bank are required to complete an e-Learning course specifically focused on the Code and Deutsche Bank's values. The current plan is for this training to be rerun in 2021.

The Code also makes it clear that employees and external workers have a responsibility to speak up and challenge substandard practices and behaviours, especially those that are inconsistent with the Code. In line with the Code and other Deutsche Bank policies and procedures, employees and external workers are actively encouraged to report any potential misconduct, inappropriate behaviour, or any serious potential conduct risk to their supervisors, Compliance, Legal, or Human Resources ("HR"). Failure to adhere to the Code and Deutsche Bank's policies and procedures may result in disciplinary action.

### Human Rights Statement

Deutsche Bank's Human Rights Statement, endorsed by the Group Reputational Risk Committee, reinforces our commitment to respect human rights and outlines the approach we take to address this important issue. The approach covers all dimensions of our business, from client transactions and interaction with vendors and service providers to how we treat our

employees. We are committed to ensuring that our business activities, supply chains and investment decision-making help combat modern slavery and human trafficking. Our principle is not to engage in any activities or business relationships that adversely impact human rights.

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<sup>11</sup> <https://dws.com/solutions/esg>

<sup>12</sup> <https://www.db.com/ir/en/annual-reports.htm>

<sup>13</sup> [https://www.db.com/ir/en/download/Code\\_of\\_Business\\_Conduct\\_and\\_Ethics\\_for\\_Deutsche\\_Bank\\_Group.pdf](https://www.db.com/ir/en/download/Code_of_Business_Conduct_and_Ethics_for_Deutsche_Bank_Group.pdf)

<sup>14</sup> <https://www.db.com/newsroom/en/docs/Deutsche-Bank-Human-Rights-Statement.pdf>

## Group Policy on Minimum Requirements for Handling and Recording of Complaints

Deutsche Bank encourages all of its stakeholders to contact us if they have grounds to suspect that the bank has failed to respect human rights or is involved, directly or indirectly, in human rights issues, including modern slavery or human trafficking. Clients and the public can contact us to make complaints or voice concerns in any local branch, by e-mail, online, by calling our client service centre, and through authorised third parties.

We have a defined set of core values for dealing with complaints fairly, impartially, and without undue delay.

How we address complaints is governed by the Group Policy on Minimum Requirements for Handling and Recording of Complaints, which applies to all our businesses. Our business divisions are responsible for developing and implementing procedures that fulfil this policy's objectives and minimum requirements. We promptly acknowledge receipt of complaints and work to resolve them quickly and transparently. Complaint managers and staff receive training on a regular basis in order to foster continual improvement.

## Human Resources Policies

Our global HR policies cover a wide range of HR topics. Examples include hiring, performance management, career development, suitability assessments of members of management bodies and key function holders, international assignments, compensation, off-boarding, termination, and employee-related incident management.

Our Hiring Policy requires that all external hires have to go through HR. Search firms, recruitment agencies, and other vendors may only be used after they have been on-boarded in our vendor systems and a legal contract has been signed. The details of job offers and compensation packages require various internal approvals before an employment agreement is concluded.

In addition, Deutsche Bank has guidelines and policies for procedures related to performance management, disciplinary action, dismissal procedures, grievances, harassment, and bullying.

Like other members of the HRWG, in 2020 the HR team initiated a review to ensure that Deutsche Bank's HR policies comply fully with human rights-related aspects, as expressed in existing and/or upcoming laws, rules, and regulations. A comprehensive gap analysis between the current status and industry best practices is currently being undertaken. The aim is to continually improve transparency on our approach toward respecting human rights.

## Integrity Hotline and Whistleblowing Policy

Deutsche Bank provides a range of channels to report suspected misconduct, such as violations of laws, rules and regulations, or company policies. These include the Compliance and Legal teams as well as an Integrity Hotline, a telephone reporting system and electronic platform, which may be used anonymously. Since 2019, employees can report a concern on Deutsche Bank's intranet, where they will also find information to help them identify the right channel for reporting a concern and the relevant contact details. These channels can be used for reports regarding Deutsche Bank, our clients or suppliers, their employees or any other entities or individuals doing business with or on behalf of Deutsche Bank.

Our Whistleblowing Policy defines the framework for staff members to report concerns or suspicions regarding possible

violations of laws, rules or regulations, or company policies or procedures. Reports are reviewed to establish their nature, content, and priority. If appropriate, an internal investigation of the incident is initiated. This may result in a number of outcomes, such as disciplinary actions or modification of company procedures. If a modern slavery or human trafficking issue connected with Deutsche Bank or its supply chain is identified, staff and, where legally appropriate, supplier staff, are encouraged to speak up using the aforementioned mechanisms and procedures.

The Whistleblowing Policy explicitly prohibits retribution of any kind against employees who report concerns or suspicions, whether they do so through company channels or to a regulatory, investigatory, law enforcement, other agency or authority, or to self-regulatory agencies.

## DWS specific policies

DWS has various ESG related policies that provide guidance on the integration of ESG information (including violations of international norms and therefore human rights) into its investment processes, engagement, and proxy voting activities. The norm rating plays an important role in the integration of ESG information.

The norm rating is designed to identify violations and checking companies' and countries' compliance with the UN Global Compact and other important norms – such as the labour standards of the International Labour Organization (ILO) or the OECD Guidelines for Multinational Corporations when evaluating the human rights approach.

## 3.2 Action taken

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### 3.2.1 Our People

The success of Deutsche Bank and its subsidiaries largely depends on the ideas, competence, commitment, and health of its employees. That is why the group attaches great importance to offering its employees an attractive working environment and places a high priority on the respect of its employees' human rights.

We aim to attract, develop, and retain the best people from all cultures, countries, races, ethnicities, genders, sexual orientations, abilities, beliefs, backgrounds, and experiences. We want all individuals to feel welcomed,

accepted, respected and supported. We expect our leaders to build inclusive teams of people with different skills, styles, and approaches who are empowered contribute their best work. We believe that everyone deserves actionable feedback to help them achieve their career goals and succeed based on merit.

Deutsche Bank cooperates with employee representatives and employee representative councils based on good practice and in accordance with relevant national laws and regulations.

### 3.2.2 Our Clients

Management of potential human rights risks is governed by our bank-wide Reputational Risk Management Framework. The underlying Environmental and Social ("ES") Policy Framework defines procedures and responsibilities for risk identification, assessment, and decision-making. It applies globally to our Corporate Bank and Investment Bank, and to our Private Bank's commercial lending activities. We focus on sectors that we have defined as sensitive and familiarize our employees with the criteria for the mandatory referral of risks to our Group Sustainability function. Our employees have access to detailed sector-related guidelines for all sectors requiring mandatory referral. ES issues deemed to pose at least a moderate reputational risk are subject to the reputational risk assessment process as well. We regularly review the scope of sectors that have greater risk of adverse ES impacts as well as related company policies. We also regularly review prevailing sector-related standards and industry best practices to support our decision-making on ES issues.

Additional information on the ES Policy Framework and related issues is available in our Non-Financial Report.

If we have concerns about a client with regards to human rights or modern slavery, we consult with relevant stakeholder. This might include direct engagement with the client as well as with civil society representatives familiar with the situation. Where appropriate, we obtain the advice of independent experts. On the basis of all available information and our assessment of the risks that have been identified, we decide on the further course of action, which may include termination of a business relationship.

In 2020, we conducted due diligence reviews of 284 clients and transactions in line with the procedures defined by our ES Policy Framework. These reviews resulted in eight refusals. In one case, the business relationship was suspended during the independent investigation but was reinitiated afterward (see [Case Study](#)).

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## Case Study

### Allegation of use of child labour

We were notified, that one of our market counterparties, a large trader of precious metals, had been accused of sourcing metal from suppliers who may have used child labour in the production process. Following these allegations, we immediately suspended new business activities with the counterparty and initiated an internal review. The review involved numerous interactions with the counterparty and discussions of the ongoing business relationship in line with our reputational risk process. The business relationship was only recommenced following completion of an independent review that concluded the counterparty had suitable systems and processes in place to prevent the use of child labour in its supply chain. However, the review included a set of improvement measures, to which the client agreed. Our ongoing business relationship therefore remains subject to the client demonstrating progress in implementing these measures.



In 2020, Deutsche Bank officially adopted the Equator Principles: an internationally recognised risk management framework for determining, assessing, and managing ES risks. Although our due diligence of client transactions has long reflected these principles, formally adopting and implementing them underscores our commitment to managing ES risks in project finance. In 2020, we provided detailed training on the Equator Principles for one of the impacted business areas to ensure that its staff thoroughly understands the requirements for assessing the impacts on potential rights holders in the various projects it finances. The training will continue in 2021.

In addition, our front office staff receive periodic training on broader sustainability issues, including ES risks. In 2020, more than 800 of our Corporate Bank's front office staff attended such training.

Deutsche Bank's global operations expose it to a range of financial crime risks, including money laundering, financing of terrorism and human trafficking, breaches of sanctions and embargoes, as well as other criminal activities such as fraud, bribery, and corruption.

The group's AFC Charter defines the mandate and responsibilities of AFC across Deutsche Bank. Global AFC policies set the minimum standards for the management of financial crime risks, which are supplemented by additional, country-specific policy requirements. All AFC policy documents are reviewed at least once a year to ensure that they properly reflect relevant new or revised legislation and regulations, and incorporate lessons learned.

AFC training and awareness are part of the AFC risk and governance frameworks whose purpose is to govern, mitigate, and report on financial crime risks. Training plays an important role in reinforcing employees' awareness on AFC risks and their ability to recognize them and to know when and how to report them.

In 2020, Deutsche Bank's Financial Crime Operations and Intelligence ("FCO&I") Unit in the United Kingdom engaged with law enforcement agencies through requests for information afforded by Deutsche Bank's participation in the Joint Money Laundering Intelligence Taskforce (JMLIT), which also addresses human trafficking. In 2020, FCO&I received 17 requests for information on funding flows linked to potential human rights' violations, such as organised immigration crime and human trafficking.

FCO&I investigated and responded to law enforcement agencies with respect to each request received, demonstrating Deutsche Bank's commitment to assisting human rights' related investigations to the fullest extent possible. By responding to such

requests Deutsche Bank is assisting law enforcement agencies in harvesting the intelligence necessary to target human trafficking effectively.

Deutsche Bank also participates in the Anti-Financial Crime Alliance ("AFCA"), a private-public partnership in Germany, that brings together the German Federal Financial Supervisory Authority (known by its German acronym "BaFin"), the Financial Intelligence Unit, the Federal Criminal Office as well as a number of participants from the financial and non-financial sectors. Founded in September 2019, AFCA aims mainly to co-ordinate and strengthen the fight against financial crime by sharing legally permissible strategic information. Participation in AFCA is voluntary. Deutsche Bank's involvement in several working groups, including one focusing on human trafficking, makes an active contribution toward AFCA's objectives. Deutsche Bank intends to use the intelligence gained from its participation in AFCA to reinforce the entire bank's awareness of human trafficking risks and to assist in mitigating them.

DWS's Active and Passive portfolio management teams use proprietary ESG software to analyse, assess, and rank corporations, as well as sovereigns, on a wide range of ESG indicators, including their approach to ensuring respect for human rights. Starting in 2020, DWS began placing greater emphasis on water-stress related controversies and their potential impact on societies and communities generally.

The infrastructure and real estate investment teams at DWS's Alternatives business has in place a mandatory ESG checklist, that includes a section on human rights in connection with the investment and/or its supply chain. During the holding period, attributes on human rights and other ESG factors are monitored by means of quarterly reports of sector-specific information. The real estate investment teams further formalised this process in 2020.

17 <https://dws.com/capabilities/active> [URL to be checked]

18 <https://dws.com/capabilities/passive>

19 <https://www.dws.com/capabilities/alternatives/>

In 2020 we undertook 16 global training sessions on how to use ESG ratings. In addition, we undertook a further nine training sessions on ESG integration for sovereigns and quasi-sovereigns including the roll-out and use of smart integration for sovereign analysts. We also conducted two ESG gatekeeper meetings and six training sessions on how analysts and fund managers should use our newly developed engagement database. We held seven sector materiality workshops to further assist investment professionals in their day-to-day ESG integration with an initial focus on financial materiality with a plan to continue with more workshops during 2021. DWS will continue with these training sessions in 2021, with a focus on a further roll-out of sector materiality workshops and consideration of principal adverse impacts in the investment decision.

Since 2017, DWS employees can register for the European Federation of Financial Analysts Societies ESG exam for certification. As at the end of 2020, DWS had 199 CESGA® (Certified ESG Analyst) certified employees. DWS intends to continue with in-person ESG training in 2021.

### 3.2.3 Our Vendors

Deutsche Bank operates globally, and a number of our vendors are located in countries in which there is a greater risk of modern slavery and/or human trafficking. However, the goods and services supplied by these vendors would not generally be classed as high risk. Deutsche Bank assesses the risks posed by countries, sectors, transactions and business relationships on a case-by-case basis.

Our Procurement Policy requires that the contracting unit within Deutsche Bank must ensure that third-party vendors contractually pledge that there is no modern slavery or human trafficking in their supply chain. In line with our Whistleblowing Policy, employees who witness or are aware of possible human rights violations (including modern slavery or human trafficking) are required to report their concerns (see “Our Policies” above).

Most of Deutsche Bank’s vendors (e.g. service providers, consultants) do not pose tangible risk of involvement in modern slavery or human trafficking. These vendors also depend on their employees’ ideas, capabilities, dedication, and health.

Nevertheless, we require our vendors to adhere to the principles defined in our Code of Conduct and to comply with specific contractual obligations designed to ensure that our supply chain applies ES best practice. Deutsche Bank plans to publish a revised Supplier Code of Conduct during 2021; the revision include enhanced due diligence regarding human rights.

In 2019, Deutsche Bank put in place a new vendor screening process that includes more specific human rights controls for our new vendors and a review of our existing vendors, including their approach to combating modern slavery and human trafficking.

Throughout 2020, DWS engaged with a number of companies with alleged severe human rights violations and communicated actions and milestones that DWS required such companies to undertake and unless these undertakings were met, DWS would disengage/divest their interest in these companies. DWS will extend this enhanced due diligence process to actively managed liquid mutual funds domiciled in Luxembourg during 2021.

In November 2020, DWS’s Chief Executive Officer told shareholders at its Annual General Meeting that companies that do not respond to its engagement activities and demonstrate progress toward their targets risk exclusion from its investment universe.

This process manages ESG risks relating to the vendors Deutsche Bank works with globally. The focus is on vendors that provide services often associated with human rights risks and provided in countries with an elevated risk of human rights violations. Vendors that meet certain criteria for more detailed ESG analysis, must fulfill specific ES vendor control requirements (“VCRs”). This involves explaining their approach to the different VCRs and providing adequate supporting evidence. If they do not or cannot provide sufficient information or evidence, we decide how to address their non-compliance with our ES standards and whether measures can be agreed with the vendor to achieve compliance within a reasonable time. If this is not possible, it may ultimately lead to a termination of the business relationship.

To further enhance our vendor due diligence in 2021 we will be implementing the Ecovadis Sustainability Ratings Solution to assess the compliance of our supplier base to 21 sustainability measures. This incorporates all leading international standards such as Global Reporting Initiative, UN Global Compact, ISO 26000 and the ILO.

The bank also completed a review of its Request for Proposal documentation and added new questions to enhance human rights due diligence when selecting new vendors.

## 4. Assessing the effectiveness of actions taken

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To evaluate the effectiveness of our Human Rights approach including modern slavery and human trafficking, we use established processes and channels. For employees, we draw on the insights generated through the integrity hotline, to assess whether our management approach is effective or in need of further refinement. For clients, we leverage a range of sources such as transaction reviews, self-generated research, media reports, dialog with individual clients, and informa-

tion sharing with peers to evaluate our effectiveness. Finally, for vendors, we use of information obtained from our new vendor screening process and, similar to the client approach, self-generated research, media reports, and information sharing with peers. The action plan has also been amended to include evolving priorities and key milestones.

## 5. Consultation on producing a joint statement

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In 2020, Deutsche Bank identified its entities that met the reporting requirements for both the UK Modern Slavery Act and the Australian Commonwealth Modern Slavery Act. The approval of this Statement by these entities' governing bodies

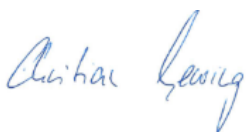
has been incorporated into the review of this Statement. Each entity has approved the publication of this joint Statement on its behalf.

## 6. Other relevant information

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The COVID-19 pandemic had limited impact on Deutsche Bank's operations in 2020. We implemented governmental rules and guidance relating to travel, hygiene, mask-wearing, social distancing, antibody testing, and working from home

and adjusted our procedures accordingly whenever such rules and guidance changed. This Statement will be reviewed annually and updated as required.



Christian Sewing  
Chief Executive Officer



Stefan Simon  
Chief Administration Officer