Deutsche Bank Statement on Human Rights

1. Introduction
Deutsche Bank is fully committed to its responsibilities to respect human rights. It is an integral part of our Values and Beliefs that are at the core of all we aspire to do and are designed to ensure that we conduct ourselves in a manner that is consistent with high ethical standards. We must be guided by what is right, not just by what is allowed.

It is a complex task to comprehensively meet the requirements of all recommendations, guidelines, principles and standards related to human rights. We aim to continually improve our approach to, and the internal guidance on, human rights issues. A number of our core internal documents including the Deutsche Bank Code of Business Conduct and Ethics as well as our policies and guidelines reflect our commitment to respect human rights. In addition, Deutsche Bank is guided by a wide range of international external standards and principles, including:

- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Labour Organization’s Declaration on Fundamental Principles and Rights at Work
- Principles of the UN Global Compact
- UN Principles for Responsible Investment (PRI)
- OECD Guidelines for Multinational Enterprises
- IFC Performance Standards

In particular, the UN Guiding Principles on Business and Human Rights are grounded on the recognition that states and companies are obliged to respect human rights. States are primarily responsible for protecting the human rights of their citizens. It is the obligation of states to translate their international human rights duties into national regulations and laws to ensure that human rights are protected.

In situations where national laws do not cover internationally recognised human rights or the implementation of such laws is weak the UN Guiding Principles clearly expect companies to operate according to a higher international standard. Therefore, to respect human rights, DB has a responsibility that goes beyond purely complying with the law. We are guided by what is right.

2. Scope and Implementation
Deutsche Bank consistently pays attention to how its business activities may affect human rights.

Deutsche Bank will not engage in any activities or relationships when there is clear evidence of severe human rights violations.

Our governance and mitigation measures have a specific focus on the following spheres of activity:

- respect human rights of Employees
- avoidance of human rights violations through our business relationships with Clients
- avoidance of human rights violations through our direct business relationships with Vendors

2.1. Employees
Deutsche Bank aims to be an “employer of choice” for existing and future employees. The human rights topic in this context is a wide-ranging and includes, but is not limited to, the exclusion of forced and child labour, fair compensation and working hours, freedom of association and respect and freedom to act.

Our approach in general is based on the ILO Declaration on Fundamental Principles and Rights at Work as well as applicable labour laws in the different jurisdictions we operate in. Among other things, Deutsche Bank is committed to the following standards:
2.1.1. Health & Wellbeing

Deutsche Bank has a modern prevention-oriented workplace protection system in place in order to constantly ensure health and safety at work and the employability of staff members.

By strengthening health and safety awareness and by providing direct and indirect access to medical care for its employees, Deutsche Bank helps to reduce workplace accidents and job-related illnesses.

2.1.2. Privacy

In line with applicable national laws, individual employee data within Deutsche Bank Group is regarded as highly sensitive data and therefore special care and security precautions are required when handling, processing (incl. storing and deleting), transferring, disclosing and/or sharing such data.

Handling of individual employee data has to be in line with respective laws (e.g. EU Directive 95/46EC on the protection of individuals with regard to the processing of personal data and on the free movement of such data), national Data Protection provisions (e.g. German Federal Data Protection Act / Bundesdatenschutzgesetz) as well as the respective laws on employee representations.

Everyone working with employee data is required to comply with internal and external data protection regulations.

2.1.3. Diversity and Inclusion

In line with its Code of Business Conduct & Ethics Deutsche Bank is committed to treating everyone with dignity and respect regardless of position or circumstance.

Deutsche Bank is committed to providing equal employment and advancement opportunities for all individuals without distinction or discrimination based upon an individual’s e.g. marital status, civil partnership status, sex (including pregnancy), age, religion, belief, race, nationality and ethnic or national, colour, sexual orientation or disability.

All employees are measured on the basis of their performance and they receive honest and fair feedback. False and malicious statements cannot be accepted.

2.1.4. Adequate Compensation

Deutsche Bank maintains a commitment to offering an adequate compensation package aligned to sustained firm-wide profitability and, at the same time, attracting and retaining the best talent.

Total Compensation at Deutsche Bank is generally made up of fixed pay and variable incentive compensation linked to a combination of Deutsche Bank, divisional and individual performance, adjusted for risk-related outcomes.

Incentive compensation is inter alia values-oriented and dependent upon adherence to our values, Leadership Standards, and the established Code of Business Conduct & Ethics.

2.1.5. Freedom of association and collective bargaining

Deutsche Bank complies with all applicable laws, rules and regulations of the countries in which we operate. This includes sovereign state legislation on collective agreements, bargaining and freedom of association.

In countries where internationally recognised standards may not be fully implemented Deutsche Bank aims to seek ways to honour the principles of internationally recognised human rights.

Together with employee representatives, we seek solutions that best align the interests of the employees possibly affected by labour-law measures and of Deutsche Bank. This includes adhering to all local statutory and regulatory requirements.

We maintain a constructive dialogue with all our employee representatives and trade unions and interact in partnership and in a spirit of trust.

2.1.6. Forced labour and Child labour

Deutsche Bank does not use child labour or forced labour in its own business practices.
2.2. Clients

Our corporate clients operate in all sectors of the economy, including sectors where the risk of negative human rights impacts can be high. In this context we seek to understand the ES (environmental and social) risks associated with an industry, client or transaction just as we do for traditional financial risks.

In order to identify, prevent and mitigate adverse human rights impacts, we have integrated human rights considerations (e.g. land, labour, child rights, health and safety of workers and communities, the rights of indigenous people etc.) in the ES due diligence process. ES due diligence is required by our ES Risk Framework which is integral to Deutsche Bank's Global Reputational Risk Framework. The ES Risk Framework has global applicability.

While conducting human rights related due diligence, where appropriate, we account for internationally recognised best practices and standards such as the eight performance standards of the International Financial Corporation (IFC) and the World Bank Group / IFC Environmental Health and Safety Standards or Voluntary Principles on Securities and Human Rights especially relevant for the extractive industries.

Our specific industry sector guidelines contain further guidance on how we evaluate and assess clients' and transactions' risks and performance with regard to human rights.

In addition, our internal due diligence is complemented by direct interaction with clients and external tools/databases which are available to support the risk evaluation process such as MSCI Rating. We may also consult independent subject matter experts.

To account for business specifics, especially the independent fiduciary obligations of asset managers, the asset management of Deutsche Bank established the ESG (environmental, social, governance) Office, recently integrated in the newly established Centre for Sustainable Finance (“The Centre”). The Centre is responsible for providing ESG standards and solutions to be integrated into the investment and risk management process, based on objective and leading research on ESG topics including human rights. This work is made available to the whole organisation including all portfolio managers.

The Centre continues to define and set common ESG standards for the asset management of Deutsche Bank including those for human rights topics in alignment with Deutsche Bank Group requirements that can be objectively reviewed for compliance.

An ESG research tool automatically assesses and ranks a corporation on several ESG classes and allows exclusions of companies with controversial involvement in relevant classes, e.g. in human rights infringement.

We also subscribe to the UN PRI principle of continued engagement with investee companies. Our aim is to shape corporate strategy as well as monitor management performance. We inter alia expect companies to integrate human rights aspects into strategic planning and operations.

2.3. Vendors

A vendor is an entity not owned by Deutsche Bank that provides products and/or services to Deutsche Bank or one of its subsidiaries.

Deutsche Bank strives to work with vendors whose policies and practices regarding human rights are consistent with our own. Vendors are expected to respect their employees’ human rights, offer equal employment opportunity to all and to not tolerate discrimination or harassment.

We expect that our vendor partners and their supply-chains abide by all applicable laws and regulations in the jurisdictions, countries and regions where they conduct business, specifically by labour laws, e.g. they should not employ forced or child labour, adhere to standards regarding health and safety at the workplace and compensate employees adequately.

We engage in long term relationships with our vendors wherever possible. If a partner fails to comply with applicable laws and regulation, and/or our requirements, upon notification we insist on improvements and reserve the right to terminate the relationship if our standards and law/or regulation gaps are not addressed.
Deutsche Bank is currently strengthening its Vendor Risk Management process which covers requirements for external partners who provide products and/or services to Deutsche Bank or one of its subsidiaries. These requirements are being enhanced to ensure compliance with our Human Rights Statement and our Code of Business Conduct and Ethics.

3. **Grievance Mechanisms and Reporting**

Deutsche Bank encourages all its stakeholders to contact the bank in case they have clear evidence of failure of Deutsche Bank’s responsibility to avoid any harm of human rights or its involvement in a human rights issue.

Clients and the public can contact us or make complaints through all channels into Deutsche Bank. This includes branches, telephone, the website, social media presences and letters to any office of Deutsche Bank.

Any grievances, including those concerning human rights, are initially dealt with by the business divisions through, for example, their complaints management processes. Deutsche Bank’s Complaints Management Policy, which was implemented in 2008, requires the business divisions to establish their own divisional policies and procedures to handle complaints.