



Statement

# **Modern Slavery and Human Trafficking Statement 2024**

**Deutsche Bank**

# Preface

This Modern Slavery and Human Trafficking Statement (“Statement”) was approved by the Deutsche Bank Group Management Board on May 28, 2025.

## 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 Modern Slavery Act 2018.

All the subsidiaries listed below are either fully owned or majority owned by Deutsche Bank. This Statement relates to Deutsche Bank’s fiscal year ending on December 31, 2024.

For the purposes of the UK Modern Slavery Act 2015, this Statement covers the following legal entities:

- Deutsche Bank AG (including its branches)<sup>1</sup>
- DBOI Global Services (UK) Limited<sup>2</sup>
- DB Group Services (UK) Limited<sup>3</sup>

For the purposes of the Australian Modern Slavery Act 2018, this Statement covers the following legal entities:

- Deutsche Bank AG (including its branches)<sup>4</sup>
- Deutsche Australia Limited<sup>5</sup>
- Deutsche Group Services Pty Limited<sup>6</sup>

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.

<sup>1</sup> The Deutsche Bank AG London branch is registered with Companies House in England and Wales under the number BR000005, with its registered office situated at Winchester House, 1 Great Winchester Street, London, EC2N 2DB

<sup>2</sup> Registered number 06583053, with its registered office situated at Winchester House, 1 Great Winchester Street, London, EC2N 2DB

<sup>3</sup> Registered number 03077348, with its registered office situated at 23 Great Winchester Street, London, EC2P 2AX

<sup>4</sup> The Deutsche Bank AG Sydney branch is a registered foreign company according to the Corporations Act 2001 under the number ARBN 064 165 162, with its registered office situated at Deutsche Bank Place, Level 16, Corner Hunter and Phillip Streets, Sydney, New South Wales 2000

<sup>5</sup> Registered number ACN 006 385 593, with its registered office situated at Deutsche Bank Place, Level 16, Corner Hunter and Phillip Streets, Sydney, New South Wales 2000

<sup>6</sup> Registered number ACN 000 917 260, with its registered office situated at Deutsche Bank Place, Level 16, Corner Hunter and Phillip Streets, Sydney, New South Wales 2000

# Contents

<b>1. About Deutsche Bank</b>	<b>4</b>
<b>2. Risk of exposure to modern slavery and human trafficking</b>	<b>5</b>
<b>3. Governance and actions taken to address modern slavery and human trafficking risk</b>	<b>5</b>
3.1 Governance	6
3.1.1 Commitment to respect human rights	6
3.1.2 Human rights governance	6
3.1.3 Our policies	8
3.2 Actions taken	10
3.2.1 Our employees	10
3.2.2 Our clients	11
3.2.3 Our suppliers	12
<b>4. Assessing the effectiveness of actions taken</b>	<b>13</b>
<b>5. Approval</b>	<b>13</b>

# 1. About Deutsche Bank

Deutsche Bank is here to support, and where possible, accelerate the historic transformation toward a more sustainable society and economy.

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. Deutsche Bank is a stock corporation incorporated under the laws of the Federal Republic of Germany and having its principal office in Frankfurt am Main. Deutsche Bank is registered with the district court in Frankfurt am Main under the number HRB 30 000 and licensed to conduct banking business and to provide financial services. Deutsche Bank shares are listed in Germany and in the USA, trading on the Frankfurt Stock Exchange and on the New York Stock Exchange<sup>7</sup>.

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, and asset and wealth management products and services, as well as focused investment banking to private individuals, small and medium-sized enterprises, 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.

At year-end 2024, Deutsche Bank's headcount was 95,898 employees and it operated in 56 countries with 1,307 branches, of which 67% were in Germany. Deutsche Bank has approximately 15,300 suppliers with addressable spend worldwide<sup>8</sup>, including suppliers of information technology, business processing, property services, and consultants, as well as suppliers of marketing services, stationery, promotional materials, and durable consumer goods.

Alongside financial performance, the historic transformation toward a more sustainable society and economy remains one of Deutsche Bank's top priorities. Deutsche Bank has a long-standing commitment of respecting human rights, including the prevention of modern slavery and human trafficking, and has voluntarily endorses and aligns with international standards. More details of Deutsche Bank's commitment can be found in the [Deutsche Bank Group's Statement on Human Rights](#). Alongside its strategy, Deutsche Bank adopted the following sustainability mission statement:

“With its sustainability strategy pillars – including People, Sustainable Finance, Thought Leadership, and Stakeholder Engagement – Deutsche Bank aspires to contribute to an environmentally sound, socially inclusive, and well-governed world and strives to support its clients in accelerating their own transformation.”

Combatting **modern slavery and human trafficking** forms part of Deutsche Bank's broader human rights framework, which aims to avoid causing or contributing to adverse human rights impacts through Deutsche Bank's own activities, to address such impacts when they have occurred, and to prevent or mitigate those that are directly linked to Deutsche Bank's products or services, even if it has not contributed to them.

[Deutsche Bank's Annual Report 2024](#) contains more information about its business and operations.

<sup>7</sup> Shares were first traded on the Berlin Stock Market in 1870 and on the New York Stock Exchange on October 3, 2001; more information on the history of Deutsche Bank is available at: <https://www.db.com/who-we-are/history/>

<sup>8</sup> Supplier count based on Parent Supplier Legal view with addressable spend; addressable spend is based on payments to third parties via SAP

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

Deutsche Bank monitors the safeguarding of human rights using a risk-based approach and focusing on those geographical areas (i) where human rights issues, and hence the potential for modern slavery issues, are most likely to arise and (ii) where Deutsche Bank has a material presence.

Being a global financial institution that provides a broad range of products and services exposes Deutsche Bank in its downstream operations to diverse financial crime risks, including modern slavery and human trafficking. In order to identify, prevent, mitigate, and manage actual and potential adverse human rights impacts in its downstream value chain<sup>9</sup>, Deutsche Bank scrutinizes its business activities for those impacts and understands the environmental and social risks associated with a transaction or a client. Deutsche Bank's environmental and social due diligence provisions and respective processes are described in the "Environmental and Social Due Diligence" chapter of in the Sustainability Statement, part of [Deutsche Bank's Annual Report 2024](#).

As a financial services provider, the risks of modern slavery and human trafficking occurring within Deutsche Bank's own operations are low.

Deutsche Bank recognizes that some parts of its upstream value chain<sup>10</sup> are more likely than others to be exposed to human rights risks. For this reason, Deutsche Bank conducts environmental and social due diligence on its third-party suppliers/service providers with a focus on countries and sectors that may pose a heightened risk of modern slavery and human trafficking violations. To identify these countries and sectors, Deutsche Bank conducts risk assessments of its upstream value chain that is likely to be exposed to the risks of modern slavery and human trafficking. Sectors relevant from an upstream value chain perspective are the following, among others: (i) cleaning, catering, security, and maintenance services provided at Deutsche Bank's premises; (ii) transportation and delivery services; (iii) the supply of IT hardware and technical equipment; and (iv) waste disposal.

## 3. Governance and actions taken to address modern slavery and human trafficking risk

This section describes the actions taken by Deutsche Bank to assess and address modern slavery and human trafficking risks. It is divided into two subsections on governance and actions taken:

- **Governance**
  - Commitment to respect human rights
  - Human rights governance
  - Our policies
- **Actions taken**
  - Our people
  - Our clients
  - Our suppliers

<sup>9</sup> The downstream value chain comprises financial products and services Deutsche Bank offers its clients

<sup>10</sup> The upstream value chain includes sourcing activities

## 3.1 Governance

### 3.1.1 Commitment to respect human rights

Deutsche Bank has a long-standing commitment to respecting human rights and has voluntarily endorsed and aligned with international standards. While it remains the legal obligation for governments to protect against human rights abuses by third parties, including businesses, through appropriate policies and legislation, regulations, and adjudication, Deutsche Bank models its corporate responsibility pursuant to the Protect, Respect and Remedy Framework of the UN Guiding Principles on Business and Human Rights (UNGP). Accordingly, Deutsche Bank takes steps to avoid causing or contributing to adverse human rights impacts within own operations. Deutsche Bank further seeks to identify, prevent, address, mitigate, and manage actual and potential adverse human rights impacts potentially arising within its value chain, including its downstream and upstream value chain. More details of Deutsche Bank's commitment can be found in the [Deutsche Bank Group's Statement on Human Rights](#), which is approved by the Management Board and signed by the Chief Executive Officer.

### 3.1.2 Human rights governance

Management of human rights and environment-related risks is embedded within Deutsche Bank's risk management framework and processes, its organizational divisions, its governance framework, its internal control framework, and its compliance management framework, as well as within Deutsche Bank's internal and external policies and procedures.

Deutsche Bank has integrated the oversight of sustainability-related matters into governance structures on several levels.

Deutsche Bank's human rights governance benefits from the exchange of ideas and experiences afforded by its membership with the Thun Group of Banks, econsense, the United Nations Environment Programme Finance Initiative (UNEP FI), and the UN Global Compact.

[Deutsche Bank's Annual Report 2024](#) provide additional information on Deutsche Bank's governance framework.

#### **Supervisory Board of Deutsche Bank AG**

The Supervisory Board of Deutsche Bank continually advises and monitors the Management Board regarding sustainability topics, including fulfilling Deutsche Bank's social responsibility, and monitors whether business activities are aligned with its core values or not.

#### **Management Board**

The Management Board's responsibilities include Deutsche Bank's strategic management and direction, the allocation of resources, financial accounting and reporting, control and risk management, the proper functioning of the business organization, the systematic identification and assessment of the environmental and social impacts of the company's operations, as well as corporate control. The Chief Executive Officer oversees sustainability and is supported by the Chief Sustainability Office, which includes a dedicated Group Sustainability function.

#### **Sustainability Strategy Steering Committee**

The Management Board established the Group Sustainability Strategy Steering Committee to oversee all of Deutsche Bank's significant sustainability initiatives and the implementation of its sustainability strategy. The committee is chaired by the Chief Executive Officer, with the Chief Sustainability Officer acting as deputy. It comprises Management Board members and the heads of business divisions as well as senior representatives of the relevant infrastructure functions as their voting members. It acts as Deutsche Bank's decision-making body for sustainability-related matters, including human rights.

#### **Group Reputational Risk Committee**

The Group Reputational Risk Committee, a direct subcommittee of the Management Board since 2024, has the responsibility to review, decide and manage all transactions, client relationships or other primary reputational risk

matters escalated in line with the underlying reputational risk policies and framework. This includes reputational risk matters driven by human rights-related matters, for example those linked to potential transactions and clients.

### **Human Rights Forum**

As part of its overall sustainability strategy and building on its former Human Rights Working Group, Deutsche Bank established a Group-wide Human Rights Forum (Forum) in 2022. It reports to the Group Sustainability Committee and is co-chaired by Deutsche Bank's Head of Group Sustainability and Head of Human Rights and consists of senior representatives from Deutsche Bank's business divisions and infrastructure functions, which are also responsible within their respective remits to address relevant human rights issues where required. For instance, Anti-Financial Crime established the Anti-Financial Crime Human Rights Working Group in 2021 to develop and pursue concrete measures and initiatives within the Anti-Financial Crime function to fight modern slavery and human trafficking as predicative offenses of financial crime.

The Forum's mandate is to oversee Deutsche Bank's management of human-rights-related matters, to monitor human-rights-related trends, to collect and share learnings from within Deutsche Bank, to liaise with external experts, and to initiate strategic human-rights-related projects. It supplements Deutsche Bank's established risk management and due diligence processes within its business activities and operations. It serves as an interface for both strategic and operational actions related to human rights. Examples of specific activities within the Forum include the gap analysis of the EU Corporate Sustainability Due Diligence Directive (CSDDD) and the German Supply Chain Due Diligence Act (SCDDA), the Human Rights Country Risk List, Human Rights Frameworks, SCDDA Report, and ESG Materiality Assessment, as well as an SCDDA risk analysis and effectiveness review.

### **Head of Human Rights**

To further strengthen its human rights management, Deutsche Bank appointed in 2023 a dedicated Head of Human Rights within Group Sustainability. The role assumes responsibilities for overseeing Deutsche Bank's management of human rights and for coordinating processes and communication channels to evaluate the effectiveness of Deutsche Bank's human rights management approach. Further responsibilities of the Head of Human Rights include the development of overarching standards for management of human rights in collaboration with affected functions, the coordination of strategic human rights projects, the representation of Deutsche Bank in the relevant networks, and the acting as a point of escalation for human-rights-related concerns.

### **Anti-Financial Crime**

The Anti-Financial Crime department proactively contributed to initiatives within several public-private partnerships. Deutsche Bank is currently leading the workstream Financial Flows of Human Trafficking within the German Anti-Financial Crime Alliance (AFCA) public-private partnership. Deutsche Bank is also involved in the workstream Trafficking in Human Beings as part of the Europol Financial Intelligence Public Private Partnership (EFIPPP), which published a handbook in 2024 for EFIPPP members and trusted third parties regarding indicators related to human trafficking for transaction monitoring.

### **Complaints management**

Deutsche Bank encourages all duly concerned stakeholders to report human-rights-related risks or incidents, including modern slavery or human trafficking, that have arisen as a result of its economic actions, through its dedicated complaints procedures.

Deutsche Bank is committed to making its complaints procedures accessible, particularly to stakeholders most vulnerable to potential adverse impact. Deutsche Bank has dedicated communication channels (e-mail and telephone) available to raise concerns about human rights and environment-related risks internally and externally.

Clients and the public can contact Deutsche Bank to make complaints or voice concerns in any local branch, via e-mail, online, by calling its client service center, through authorized third parties, or via the channels explained in the [complaints procedure](#) adopted by Deutsche Bank pursuant to its obligations under the SCDDA.

Employees, non-employees<sup>11</sup>, and suppliers' staff can make complaints through the channels described in the "Raising Concerns (including Whistleblowing) Policy".

<sup>11</sup> External expertise and short-term support

Up-to-date information on external channels is accessible on [Deutsche Bank's human rights website](#), including details of the SCDDA complaints procedure.

Deutsche Bank has processes and channels in place by which it evaluates the effectiveness of its management approach to human rights. Deutsche Bank draws on insights from the integrity hotline to assess whether the management approach regarding employees is effective or in need of further refinement. Deutsche Bank evaluates effectiveness with a focus on its clients using a range of means, including client complaints, transaction reviews for clients, in-house research, media reports, dialog with individual clients, and the exchange on general trends and developments with peers. The approach to suppliers is similar, consisting of their complaints and information from the supplier screening process supplemented by in-house research, media reports, and discussions with peers.

If any human rights concerns are raised, Deutsche Bank's Head of Human Rights must be informed and the relevant functions responsible for addressing the concerns are involved to handle them and take action, including tracking the effectiveness of their actions. After an initial internal assessment, justified and credible concerns trigger a remediation process that includes background research, and consultation on the alleged concern. Depending on the outcomes of such due diligence, appropriate measures are agreed upon and implemented to remediate existing impacts. These measures are monitored over time and include the involvement of the Head of Human Rights. Complainants of human rights concerns are updated regularly about the progress and implementation of remedial actions, if applicable.

### 3.1.3 Our policies

#### Group Code of Conduct

Deutsche Bank's [Code of Conduct](#) defines the minimum standards of behavior and conduct to which Deutsche Bank expects all of its employees, non-employees, and Deutsche Bank as an organization to adhere. The purpose of the Code of Conduct is to ensure that Deutsche Bank's workforce conducts itself ethically, with integrity, and in accordance with Deutsche Bank's policies and procedures as well as applicable laws and regulations. Beyond mere compliance, however, Deutsche Bank is committed to always doing what is right and proper. Deutsche Bank requires its own workforce and the members of its Management Board to follow the letter and the spirit of the Code of Conduct, as well as all other applicable policies and procedures to promote compliance with high ethical standards. Deutsche Bank's commitment to respecting human rights is anchored in the Code of Conduct. To ensure employees have a comprehensive understanding of the Code of Conduct and their responsibilities arising from it, there is mandatory training. In 2024, the completion rate was 100%.

#### Deutsche Bank Group's Statement on Human Rights

[Deutsche Bank Group's Statement on Human Rights](#), approved by the Chief Executive Officer and Management Board, reinforces its voluntary commitment to respect human rights and outlines the approach Deutsche Bank takes to address this important matter. This commitment covers all dimensions of Deutsche Bank's business, from client transactions and supply chain interaction to how Deutsche Bank treats its employees. Accordingly, Deutsche Bank takes steps to avoid causing or contributing to adverse human rights impacts within own operations. Deutsche Bank further seeks to identify, prevent, address, mitigate, and manage actual and potential adverse human rights impacts potentially arising within its value chain, including its downstream and upstream value chain. Deutsche Bank does not engage in business activities where it has substantiated evidence of material adverse human rights impacts and where it is determined through internal processes that such adverse human rights impacts cannot be avoided or appropriately mitigated.

Internationally recognized human rights, as they relate to business and human rights, at a minimum are those expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Implementing human rights laws and embedding international human rights standards within a global financial institution is a complex task.

Being a global financial institution results in Deutsche Bank being subject to multiple international and domestic human rights laws and regulations. In circumstances where domestic laws offer a level of human rights protection that falls short of international standards, Deutsche Bank will take an appropriate approach to uphold the principles of internationally recognized human rights.



Deutsche Bank voluntarily endorsed and aligned with the UNGP, the OECD Guidelines for Multinational Enterprises, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (including its Core Labour Standards), and the UN Global Compact in a manner consistent with how they have been implemented in national laws.

### **Supplier Code of Conduct**

Deutsche Bank has a structured supplier risk management framework with tailored controls and measures for its direct suppliers. This framework is designed to prevent, mitigate, and address adverse human rights risks within Deutsche Bank's upstream value chain. Deutsche Bank's [Supplier Code of Conduct](#) sets out its basic expectations and requirements for its suppliers on key thematic areas and provides the ethical and behavioral framework to guide procurement decisions.

Deutsche Bank published its revised Supplier Code of Conduct and continues to monitor supplier acknowledgements to the core values and standards of behavior that DB expects its suppliers to conform to when providing goods and services.

### **Integrity Hotline and Raising Concerns (including Whistleblowing) Policy**

Deutsche Bank has a whistleblowing framework that is available to Deutsche Bank's employees and non-employees to raise concerns. This is to ensure that all concerns or perceived negative impacts on Deutsche Bank's own workforce are brought up and actions can be taken if required. The framework is governed by the Group-wide, global Raising Concerns (including Whistleblowing) Policy, which is approved by the Group Chief Compliance Officer. The policy sets out Deutsche Bank's approach for raising concerns. It actively encourages employees and non-employees to report possible violations of laws, rules, regulations, bank policies, and conflicts of interest, and it requires employees to raise concerns about possible criminal activities by Deutsche Bank, its employees, clients, or third parties. Employees may do so by reaching out to the Whistleblowing Central Function, which can be contacted directly, by e-mail, or by raising a report via the Integrity Hotline, a special electronic platform, and a telephone reporting system, with anonymity protected to the fullest extent possible. In 2024, the Whistleblowing Central Function continued to enhance and update its processes in line with legal requirements and best practice standards. As an example, the policy language in respect to employees' rights to communicate with authorities was reviewed and updated to reflect best practices. This function is a ringfenced team within Deutsche Bank's Anti-Financial Crime function specialized in concerns related to potential misconduct by Deutsche Bank, those who work for Deutsche Bank, or any other entity or individual acting on behalf of Deutsche Bank. All reports are taken seriously and managed sensitively and confidentially. Quarterly reporting on trends and topics, including substantiation rates and fact patterns, is provided to senior management as well as to the Supervisory Board's Audit Committee. In addition, the chair of this committee is informed of critical concerns via ad hoc notifications pursuant to a defined escalation procedure.

If a modern slavery or human trafficking issue connected with Deutsche Bank or its supply chain is identified, staff (including employees and non-employees) and, where legally applicable, suppliers' staff, are encouraged to speak up using the aforementioned mechanisms and procedures.

Deutsche Bank prohibits retaliation in any form against individuals because they raised concerns internally or externally or assisted or cooperated in any investigation into concerns. This is supported by an anti-retaliation framework that covers prevention, detection, and investigation of retaliation. Staff are regularly informed of Deutsche Bank's prohibition against retaliation through mandatory training and this is reiterated to all participants in an investigation. Retaliation allegations are investigated in line with Deutsche Bank's processes; any confirmed instances of retaliation are dealt with extremely seriously and may result in disciplinary action, including termination of employment or contract for services. Deutsche Bank also maintains an Anti-Retaliation Advisory Group comprised of senior representatives of the Whistleblowing Central Function, Employee Relations, and Human Resources, who meet bi-weekly to review retaliation escalations and other raised concerns presenting a heightened risk of retaliation to determine if any actions are necessary to mitigate the risk of any ongoing retaliation.

## 3.2 Actions taken

### 3.2.1 Our employees

Deutsche Bank aims to be an employer of choice for existing and future employees. Deutsche Bank strives to provide a work environment free from harassment, discrimination, and retaliation, and where human rights are safeguarded at all times. Anything less would prevent Deutsche Bank from thriving, deepening stakeholders' trust and safeguarding its reputation. In the majority of circumstances, Deutsche Bank's employees act with integrity and exhibit the right behaviors, fully in line with Deutsche Bank's policies and procedures. Deutsche Bank aims to attract, develop, and retain talented employees from all cultures, countries, races, ethnicities, genders, sexual orientations, disabilities, beliefs, backgrounds, and experiences. Deutsche Bank believes that everyone deserves actionable feedback during the year to enable Deutsche Bank's employees to think about their performance and, if necessary, make changes to achieve sustainable success.

Any issues concerning the safeguarding of human rights (e.g. raised by the whistleblowing process or adverse media screening) are addressed in cooperation with multiple internal business and infrastructure functions.

Employees are encouraged to speak up directly to their management, representatives of control functions, or the Human Resources department. However, where they do not feel comfortable using these avenues, the whistleblowing framework is in place.

To reinforce employees' awareness of activities linked to potential human rights violations, Deutsche Bank also conducts periodic training. One specific example is a 45-minute mandatory online course on Anti-Money Laundering (AML) and the prevention of terrorist and proliferation financing – topics that have potential connections to human rights violations. The course explains what modern slavery and human trafficking is and presents a scenario showing how typical risks can be recognized. Every Deutsche Bank employee and non-employee worldwide must complete the module once every year. The completion rate in 2024 was 99.82%.

Mandatory risk awareness training is also deployed to all staff every other year. This online training includes a specific case on modern slavery in the private banking business and includes a question for learners on typical risk indicators. This updated course was also launched in non-English-speaking locations.

In February 2024, Deutsche Bank's Anti-Financial Crime department organized the Fighting Financial Crime Week to discuss what Deutsche Bank and its partners are doing to battle financial crime. Prominent industry experts discussed a range of topics connected to financial crime, including human trafficking. As such, the NGO The Mekong Club presented the business of modern slavery and human trafficking, and explained how Deutsche Bank can help to mitigate these risks in the financial sector.

To mark Anti-Slavery Day on October 18, 2024, the Anti-Financial Crime department partnered with the NGO STOP THE TRAFFIK to inform Deutsche Bank colleagues on how they can help to mitigate modern slavery and human trafficking risks in the financial sector.

At least annually, Deutsche Bank performs an SCDDA risk analysis of its own operations. The outcome of the analysis provides an overview of the human rights or environment-related risks and guides the development and continuous improvement of Deutsche Bank's risk management of these risks.

### 3.2.2 Our clients

Human rights due diligence is integral to Deutsche Bank's provisions for environmental and social due diligence. These provisions consist of cross-sectoral and sector-specific requirements outlined in the respective guidelines, and they jointly form Deutsche Bank's [Environmental and Social Policy Framework – Summary](#). This framework applies to the lending and trade finance activities of Corporate Bank and the lending and capital market activities of Investment Bank, as well as to Private Bank's commercial lending activities. In addition, business activity within the defense sector is also subject to enhanced due diligence. Recent geopolitical events have given this sector more prominence, and human-rights-related risks remain a challenge as national security interests and human rights are not always aligned.

Deutsche Bank applies a risk-based approach and focuses its attention on sectors that it has defined as having an inherently elevated potential for negative environmental and social impacts, including human-rights-related impacts. Environmental and social issues that deem to pose at least a moderate reputational risk are also subject to the reputational risk review process.

Deutsche Bank reviews the scope of sectors as well as related due diligence requirements on a best-effort basis. Deutsche Bank also observes prevailing sector-related environmental and social standards and industry best practices in order to improve the understanding of environmental and social issues, and, if necessary, adjust its approach.

In 2024, Deutsche Bank refined its human rights due diligence approach to better reflect regional as well as human-rights-specific challenges. Among other topics, this update focused on addressing forced labor risks in business relationships with clients. For this purpose, dedicated procedures have been developed to support the identification and handling of forced labor risks associated with transactions or clients.

If Deutsche Bank has concerns about a client regarding human rights, it consults with the relevant stakeholders on a case-by-case basis. This might include direct engagement with the client as well as civil society representatives, who are familiar with the situation. Where appropriate, Deutsche Bank obtains the advice of independent experts to support the due diligence process and to assist with evaluating potential risks and possible mitigation actions. Based on all available information and its assessment of the risks that have been identified, Deutsche Bank decides on the further course of action, which may include the termination of a business relationship.

In 2024, Deutsche Bank completed the environmental and social due diligence reviews of 925 clients and transactions in line with the procedures defined by Deutsche Bank's [Environmental and Social Policy Framework – Summary](#). These reviews resulted in 15 declines. Additional information on environmental and social due diligence and on related issues is available in the Sustainability Statement, part of [Deutsche Bank's Annual Report 2024](#).

Being a global financial institution that provides a broad range of products and services exposes Deutsche Bank to diverse financial crime risks, including modern slavery and human trafficking. Deutsche Bank's framework for the prevention of financial crime contributes to preventing, deterring, and detecting client activities that might be linked to potential human rights incidents. The Financial Crime Risk Management Framework document outlines the legal and regulatory requirements as well as the resulting rights and responsibilities imposed on or granted to the Group Anti-Money Laundering Officer, and how this is reflected in the organizational structure of the Anti-Financial Crime function. Global Anti-Financial Crime policies define minimum standards for managing financial crime risks, including those with implications for human rights. These bank-wide policies are supplemented by country-specific policies and procedures that reflect national laws and regulations.

### Case study

In December 2023, the NGO Transparentem issued a report on an investigation into labor abuses in Mauritius' clothing manufacturing industry. These factories produce clothes for a large number of well-known fashion brands. They employ migrant workers who, according to the report, had to pay high recruitment fees to third-party recruiters to be placed in those factories. In many cases, the workers had to take out loans to pay these fees. The report stated that the jobs in Mauritius did not pay as much as these recruiters had promised and the workers often earned neither enough to support themselves and their families nor to repay the loans, and so were, in effect, in debt bondage. According to Transparentem, the majority of migrant workers also reported abusive working and living conditions. Inadequate food, threats of intimidation, and lack of access to healthcare were also concerns reported by migrant workers.

Following a thorough review of Deutsche Bank's exposure to the entities mentioned in the report, no direct exposure to the listed manufacturers was identified. However, an outreach to the clients, which may source from the listed manufacturers, took place to bring the article to their attention, make them aware of the associated risk, and propose a potential course of action to protect both the clients and the employees of the companies supplying them. The proposed measures included, among others, (1) encouraging the client to leverage the influence they had with their suppliers to improve the suppliers' processes and update policies in line with ethical and regulatory standards and (2) ensuring that the client has adequate processes and policies in place and, where necessary, updating them to strengthen safeguards against human trafficking and labor exploitation.

### 3.2.3 Our suppliers

Deutsche Bank operates globally, and a number of its suppliers are located in countries where there is a greater risk of modern slavery and/or human trafficking. However, the goods and services provided by these suppliers would not generally be classified as high risk. Deutsche Bank conducts regular risk assessments of its direct suppliers and evaluates potential human rights or environment-related risks.

Deutsche Bank's Procurement Policy requires the contracting divisions within Deutsche Bank to ensure that third-party suppliers contractually confirm that there is no modern slavery or human trafficking in their supply chain. Deutsche Bank seeks agreement upon risk-based contractual assurances in its direct supplier contracts, requiring compliance with human rights and environment due diligence obligations under applicable German law, and specifically the SCDDA. Suppliers must also appropriately address these obligations within their own operations and along the supply chain. Furthermore, Deutsche Bank reserves the right to appropriately audit suppliers' compliance with obligations.

Deutsche Bank requires its suppliers to adhere to the principles defined in its [Supplier Code of Conduct](#) and to comply with specific contractual obligations designed to ensure that its supply chain applies environmental, social, and governance (ESG) requirements. This code sets out the core values and standards of behavior that Deutsche Bank expects its suppliers to conform to when providing goods and services. It is acknowledged by direct suppliers responding to a request for proposal and on starting an engagement with Deutsche Bank. Additionally, direct suppliers are expected to provide a copy of the code to the personnel involved in the supply of the goods and services. Deutsche Bank gives preference to suppliers whose policies and practices are consistent with those at Deutsche Bank, including human rights, health and safety, environmental sustainability, treating employees fairly without discrimination, ethics, and other responsible business practices.

Deutsche Bank engages in long-term relationships with its suppliers wherever possible. If a direct supplier's human rights or environment-related incident cannot be promptly addressed, Deutsche Bank engages with relevant internal and external stakeholders to develop and implement a concept to end or minimize it within a mutually agreed timeframe. If necessary, Deutsche Bank may either temporarily suspend the business relationship while efforts are made to minimize the risk or terminate it if no less severe options are available and increasing the ability to exert influence is unlikely to succeed.

In addition, Deutsche Bank has a Third-Party Risk Management (TPRM) process, a single framework and platform to cover third-party risk. Deutsche Bank's TPRM function performs an enhanced due diligence risk assessment of those suppliers identified as having a very high or high-risk profile.

To underscore Deutsche Bank's commitment to sustainability and its responsiveness to evolving standards, Deutsche Bank increased its ESG score threshold for suppliers with a volume over 500,000 euros per annum from 25 to 45 out of 100 on the EcoVadis scoring scale (or the equivalent score from other approved rating agencies such as MSCI, Sustainalytics, ISS, S&P, CDP). This was implemented in May 2024 to encourage suppliers to attain enhanced standards of ESG performance, to support delivery of evolving best practices and regulations in ESG, and to drive positive impact throughout the value chain.

At least annually, Deutsche Bank performs an SCDDA risk analysis of its direct suppliers. The outcome of the analysis provides an overview of the human rights or environment-related risks and guides the development and continuous improvement of Deutsche Bank's risk management of these risks.

## 4. Assessing the effectiveness of actions taken

Deutsche Bank's existing and long-standing processes and business practices offer a well-established basis for combating modern slavery and human trafficking.

In 2024, Deutsche Bank refined its human rights due diligence approach linked to clients to better reflect regional as well as human-rights-specific challenges. Deutsche Bank conducted its annual SCDDA risk analysis for direct suppliers and its own business area to determine areas of improvement based on identified human rights or environment-related risks. The refinement of Deutsche Bank's human rights due diligence approach has been reviewed and its effectiveness assessed.

## 5. Approval

This statement has been approved by the CEO and management board on May 28, 2025.



Christian Sewing  
Chief Executive Officer



Rebecca Short  
Chief Operating Officer



# Imprint

## **Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main (for letters: 60262)  
Germany  
+49 69 910-00  
deutsche.bank@db.com

## **Contact**

Feedback improves further development of the Modern Slavery and Human Trafficking Statement and can be a source of new impetus. The bank looks forward to hearing your opinions. Please contact us at: [sustainability.inquiries@db.com](mailto:sustainability.inquiries@db.com)

## **Online**

Further details on the bank's commitment to respect human rights can be found on our human rights [website](#).

## **Design**

hw.design gmbh, Munich

© 2025 Deutsche Bank Aktiengesellschaft

Reproduction in full or in part only with the publisher's prior written approval; photos and copy to be credited to Deutsche Bank Aktiengesellschaft.

**Contact for inquiries**

Deutsche Bank AG

Frankfurt, Germany

Phone: +49 69 910-00

[deutsche.bank@db.com](mailto:deutsche.bank@db.com)