



Statement

# Modern Slavery and Human Trafficking Statement 2025

Deutsche Bank

# Preface

This Modern Slavery and Human Trafficking Statement (“Statement”) was approved by the Deutsche Bank Group Management Board on June 17, 2026.

## About this Statement

This Statement is made by Deutsche Bank AG (“Deutsche Bank”) on behalf of the Deutsche Bank Group and 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, 2025.

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>
- DB UK Bank Limited<sup>4</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>5</sup>
- Deutsche Australia Limited<sup>6</sup>
- Deutsche Group Services Pty Limited<sup>7</sup>

Approval of this Statement by the governing bodies of the relevant entities has been incorporated into the review of this Statement. Each entity has approved the publication of this joint Statement on its behalf.

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<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 address and principal place of business situated at 21 Moorfields, London, EC2Y 9DB

<sup>2</sup> Registered number 06583053, with its registered office situated at 21 Moorfields, London, EC2Y 9DB

<sup>3</sup> Registered number 03077348, with its registered office situated at 21 Moorfields, London, EC2Y 9DB

<sup>4</sup> Registered number 00315841, with its registered office at 21 Moorfields, London, EC2Y 9DB

<sup>5</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>6</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>7</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

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# 1. About Deutsche Bank

Headquartered in Frankfurt am Main, Germany, Deutsche Bank is the largest bank in Germany, and one of the largest financial institutions worldwide, as measured by total assets of €1,435 billion as of December 31, 2025. Deutsche Bank is a stock corporation incorporated under the laws of the Federal Republic of Germany and registered with the district court in Frankfurt am Main under the commercial register number HRB 30 000. Deutsche Bank is licensed to conduct banking business and provide financial services. Deutsche Bank's shares are listed in Germany and in the United States and are traded on the Frankfurt Stock Exchange and on the New York Stock Exchange<sup>8</sup>.

Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management, as well as focused investment banking products and services to private individuals, small and medium-sized enterprises, corporates, governments, and institutional investors. Deutsche Bank's operating activities comprise in particular: (i) the provision, development, processing, and delivery of financial products and services; (ii) financial investments; (iii) financial research; (iv) the distribution of financial products and services; (v) the direct employment of employees; (vi) the management and/or operation of joint ventures and other participations; (vii) the leasing and operation of property and infrastructure; (viii) charitable and community-related activities; (ix) procurement; and (x) marketing and sales activities.

At year-end 2025, Deutsche Bank employed 89,879 full-time internal employees and operated across 55 countries with a total of 1,179 branches, 64% of which were located in Germany. Deutsche Bank has approximately 13,665 suppliers with addressable spend worldwide<sup>9</sup>. The supplier base spans a wide range of service providers across core operational categories, including information technology, building services and maintenance, professional services, buildings and leases, and marketing and events, as well as suppliers providing office supplies and other goods and services supporting the bank's operations. Alongside financial performance, the ongoing transformation toward a more sustainable economy and society remains one of Deutsche Bank's strategic priorities. Deutsche Bank has a long-standing commitment to respecting human rights, and has voluntarily endorsed and aligned its approach with international standards. These standards address fundamental human rights, including those of vulnerable groups such as women, children, indigenous people, migrant workers, and local communities, and provide a common framework for identifying, preventing, addressing, mitigating and managing actual and potential adverse human rights impacts, including the prevention of modern slavery, human trafficking, and child labour. Further details of Deutsche Bank's commitment are set out in the [Deutsche Bank Group's Statement on Human Rights](#). In support of its strategy, Deutsche Bank has 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 accelerating their own transformation. Our advice as well as our products and solutions shall be built on this commitment”

Combatting modern slavery and human trafficking is an integral part of Deutsche Bank's broader human rights framework, which seeks to avoid causing or contributing to adverse human rights impacts through Deutsche Bank's own activities, to address such impacts where they have occurred, and to prevent or mitigate adverse impacts that are directly linked to Deutsche Bank's products or services, even where the bank has not contributed to those impacts.

[Deutsche Bank's Annual-Report-2025](#) contains more information about Deutsche Bank's operations and business activities.

<sup>8</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>9</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 focuses on those geographical areas (i) where human rights issues, and consequently the risk of modern slavery and human trafficking, are most likely to arise and (ii) where the bank has a material presence.

As a global financial institution offering a broad range of products and services, Deutsche Bank is exposed in its downstream activities to various financial crime risks, including modern slavery and human trafficking. To identify, prevent, address, mitigate, and manage actual and potential adverse human rights impacts in its downstream value chain<sup>10</sup>, Deutsche Bank assesses its business activities and evaluates the environmental and social risks associated with transactions or clients. Deutsche Bank's environmental and social due diligence provisions and related processes are described in the "Environmental and Social Due Diligence" chapter of the Sustainability Statement, which forms part of [Deutsche Bank's Annual-Report-2025](#).

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

Deutsche Bank recognizes that some parts of its upstream value chain<sup>11</sup> are more likely than others to be exposed to human rights risks. Accordingly, the bank conducts environmental and social due diligence on its third-party suppliers and service providers with a particular focus on countries and sectors that may present an elevated risk of modern slavery and human trafficking. To identify these countries and sectors, Deutsche Bank performs risk assessments of those areas of its upstream value chain that are more likely to be exposed to these risks. From an upstream value chain perspective, relevant sectors include, among others: (i) cleaning supplies, premises security, and plumbing maintenance at Deutsche Bank's premises; (ii) ground transportation; (iii) end-user IT hardware; 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 risks related to modern slavery and human trafficking. It is structured into two subsections covering governance and actions taken:

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

<sup>10</sup> The downstream value chain comprises financial products and services Deutsche Bank offers its clients

<sup>11</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 itself with internationally recognized standards. While governments retain the primary legal obligation to protect against human rights abuses by third parties, including businesses, through appropriate policies, legislation, regulations, and adjudication, Deutsche Bank models its corporate responsibility in accordance with the Protect, Respect and Remedy Framework of the UN Guiding Principles on Business and Human Rights (UNGP). In line with this framework, Deutsche Bank takes steps to avoid causing or contributing to adverse human rights impacts within own operations. In addition, Deutsche Bank seeks to identify, prevent, address, mitigate, and manage actual and potential adverse human rights impacts that may arise across its value chain, including both upstream and downstream activities. Further details on 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

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

Oversight of sustainability-related matters is integrated into governance structures at multiple levels across the bank.

Deutsche Bank's human rights governance benefits from the exchange of ideas and experiences resulting from its participation in initiatives such as the Thun Group of Banks, econsense, the United Nations Environment Programme Finance Initiative (UNEP FI), and the UN Global Compact.

Additional information on Deutsche Bank's governance framework is provided in [Deutsche Bank's Annual-Report-2025](#).

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

The Supervisory Board of Deutsche Bank continuously advises and oversees the Management Board on sustainability-related topics, including fulfilling the bank's social responsibility, and monitors whether business activities are aligned with Deutsche Bank's core values.

#### **Management Board**

The Management Board is responsible for the strategic management and direction of Deutsche Bank, including the allocation of resources, financial accounting and reporting, control and risk management, and the proper functioning of the business organization. Its responsibilities also include systematic identification and assessment of the environmental and social impacts of the bank's operations, as well as overall corporate control. Deutsche Bank AG maintains a Chief Sustainability Office, whose Head reports to the Chief Executive Officer of Deutsche Bank AG. It centrally drives sustainability and ensures consistency across Deutsche Bank.

#### **Group Sustainability Committee**

The Management Board has delegated sustainability-related decisions to the Group Sustainability Committee, which serves as the central decision-making body for sustainability-related matters across Deutsche Bank Group (excluding DWS). Operating at Group level, the Committee is responsible for overseeing and aligning Deutsche Bank's sustainability strategy holistically across business segments, including human rights. The Group Sustainability Committee is chaired by the Chief Executive Officer with the Chief Sustainability Officer acting as deputy. Its voting members include Management Board members, the heads of business divisions and senior representatives from relevant infrastructure functions. The Committee meets on a quarterly basis.

### **Group Reputational Risk Committee**

The Group Reputational Risk Committee, a direct sub-committee of the Management Board since 2024, is responsible for reviewing, deciding on and managing transactions, client relationships and other sources of primary reputational risk matters escalated in accordance with the applicable reputational risk policies and framework. This includes reputational risk matters driven by human rights-related considerations, for example those arising in connection with 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 (“the Forum”) in 2022. The Forum reports to the Group Sustainability Committee and is chaired by Head of Human Rights. It consists of senior representatives from Deutsche Bank’s business divisions and infrastructure functions, each of which is responsible, within their remit, for addressing relevant human rights issues.

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

### **Head of Human Rights**

To further strengthen its human rights management, Deutsche Bank appointed a dedicated Head of Human Rights within the Chief Sustainability Office in 2023. The role is responsible for overseeing Deutsche Bank’s human rights management 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 relevant functions, the coordination of strategic human rights initiatives, representation of Deutsche Bank in the relevant external networks, and acting as a point of escalation for human-rights-related concerns.

### **Anti-Financial Crime**

The Anti-Financial Crime department proactively contributes to several public-private partnerships. Within the German Anti-Financial Crime Alliance (AFCA), Deutsche Bank is actively involved in initiatives addressing financial flows associated with modern slavery and human trafficking. In parallel, within the Europol Financial Intelligence Public Private Partnership (EFIPPP), Deutsche Bank leads the Trafficking in Human Beings (THB) workstream and co-leads the Child Sexual Abuse and Exploitation (CSAE) workstream together with Europol. As part of this collaboration, Deutsche Bank has contributed to a guidance issued by Europol regarding how criminals use the financial system to facilitate human trafficking activities. This guidance is shared with other EFIPPP members (Financial Intelligence Units, Law enforcement agencies and Financial Institutions) and their trusted parties.

In addition, as part of Deutsche Bank’s ongoing cooperation with the UK based NGO Stop The Traffik (STT), STT intelligence reports are leveraged to help identify modern slavery and human trafficking risks relevant to the bank’s operations.

### **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 in connection with its economic activities, through its established complaints mechanisms.

The bank is committed to ensuring that its complaints procedures are accessible, in particular to stakeholders most vulnerable to potential adverse impact. Dedicated communication channels, including email and telephone, are available to raise concerns related to human rights- and environment-related risks, both internally and externally.

Clients and members of the public may submit complaints or raise concerns at any local Deutsche Bank branch, via email, online, by contacting the client service center, through authorized third parties, or via the channels set out in Deutsche Bank's [complaints procedure](#) established in accordance with its obligations under the German Supply Chain Due Diligence Act (SCDDA).

Employees, non-employees<sup>12</sup>, and suppliers' staff may raise concerns through the channels described in Deutsche Bank's "Raising Concerns (including Whistleblowing) Policy".

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

Deutsche Bank has processes and channels in place to assess the effectiveness of its human rights management approach. For clients, this includes review of client complaints, transaction reviews, internal research, media monitoring, dialog with individual clients, and the exchange with peers on general trends and developments. A comparable approach is applied for suppliers, drawing on complaints, supplier screening information, internal research, media monitoring, and peer dialog.

Where human rights concerns are raised, Deutsche Bank's Head of Human Rights must be informed and the relevant functions are engaged to ensure appropriate handling and follow-up, including tracking the effectiveness of their actions. Following an initial internal assessment, substantiated and credible concerns trigger a remediation process, which may include background research, and consultation on the alleged concern. Based on the outcome, appropriate remedial measures are agreed and implemented to address identified impacts. The implementation and effectiveness of these measures are monitored over time, with the involvement of the Head of Human Rights as appropriate. Where applicable, complainants of human rights concerns are kept informed of the progress and implementation of remedial actions.

### 3.1.3 Our policies

#### Group Code of Conduct

Deutsche Bank's [Code of Conduct](#) defines the minimum standards of behavior and conduct expected of all employees, non-employees, and Deutsche Bank as an organization. Its purpose is to ensure that Deutsche Bank's workforce acts ethically, with integrity, and in compliance with Deutsche Bank's policies and procedures as well as applicable laws and regulations that apply to the bank worldwide. Beyond compliance, Deutsche Bank is committed to consistently doing what is right and proper. The bank requires its own workforce and the members of its Management Board to adhere to both the letter and the spirit of the Code of Conduct, as well as all other applicable policies and procedures, to uphold high ethical standards. Deutsche Bank's commitment to respecting human rights is firmly anchored in the Code of Conduct. To ensure that employees have a comprehensive understanding of the Code of Conduct and their responsibilities arising from it, mandatory training is provided. In 2025, 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 the Management Board, reinforces the bank's voluntary commitment to respect human rights and outlines Deutsche Bank's approach to addressing this important topic. This commitment applies across all dimensions of Deutsche Bank's business activities, including client transactions, interaction within the supply chain, and the treatment of its employees. Accordingly, Deutsche Bank takes measures to avoid causing or contributing to adverse human rights impacts within its own operations. In addition, the bank seeks to identify, prevent, address, mitigate, and manage actual and potential adverse human rights impacts that may arise across its value chain, including both downstream and upstream activities. 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, are at a minimum 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.

<sup>12</sup> External expertise and short-term support

Implementing human rights legislation and embedding international human rights standards within a global financial institution is inherently complex.

As a global financial institution Deutsche Bank is subject to a wide range of international and domestic human rights laws and regulations. In situations where domestic legal frameworks provide a lower level of protection than international standards, Deutsche Bank seeks to apply an appropriate approach to uphold the principles of internationally recognized human rights.

Deutsche Bank has voluntarily endorsed and aligned itself with the UNGP, the OECD Guidelines for Multi-national 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 their implementation in national legal frameworks.

### **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 identify, prevent, address, mitigate, and manage actual and potential adverse human rights impacts within Deutsche Bank's upstream value chain. [Deutsche Bank's Supplier Code of Conduct](#) sets out the bank's fundamental expectations and requirements for suppliers across key thematic areas and provides the ethical and behavioral framework guiding procurement decisions.

Deutsche Bank continuously monitors supplier acknowledgements to the core values and standards of behavior set out in the Supplier Code of Conduct, which suppliers are expected to adhere to when providing goods and services to the bank.

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

With a focus on trust, the bank built on its Speak-up activities and expanded their reach and scope beyond raising concerns to empowerment and purpose, emphasizing Speak-up as the right thing to do. This Speak-up messaging supports the bank's supervision culture, its aspirational culture and the continued evolution of the Culture, Integrity and Conduct agenda.

The bank's whistleblowing framework is governed by the global, Group-wide Raising Concerns (including Whistleblowing) Policy, which is available on the policy portal and reviewed at least annually. In 2025, ownership of the policy was transferred from Compliance to Anti-Financial Crime. In addition, the policy was split into two documents: the Speak-up and Whistleblowing Framework, which describes how concerns can be raised, and a refocused Raising Concerns (including Whistleblowing) Policy, which sets out requirements for employees receiving concerns. Both documents are signed off by the Global Head Anti-Financial Crime. The framework actively encourages employees to report potential violations of laws, rules, regulations, bank policies, and conflicts of interest, and reiterates the requirement set out in the Code of Conduct to raise concerns about potential criminal activity involving the bank, its employees, clients or third parties. Employees may raise concerns by contacting the Whistleblowing Central Function, a ring-fenced team within the Anti-Financial Crime function specializing in concerns related to potential misconduct involving Deutsche Bank Group, individuals working for the Group, or any other entity or individual acting on its behalf. The whistleblowing framework requires that all reports are taken seriously and handled sensitively and confidentially. Quarterly reporting on trends and themes, including substantiation rates and fact patterns, is provided to senior management and to the Supervisory Board's Audit Committee. In addition, the Chair of the Supervisory Board's Audit Committee is informed of concerns assessed at highest risk through ad hoc notifications in accordance with a defined escalation process.

The Whistleblowing Central Function has dedicated personnel in Frankfurt and London, and can be contacted directly, by email, or via the Integrity Hotline. The Integrity Hotline is available in German, English and several other languages. Where permitted under local law, employees may also raise concerns anonymously through the Integrity Hotline, a dedicated electronic platform and a telephone reporting system, with anonymity protected to the fullest extent possible. The Whistleblowing Central Function also operates external reporting channels, including channels for raising human-rights-related misconduct in Deutsche Bank's supply chain as further described in the External Complaints Procedure Human Rights. All concerns received are carefully assessed and referred to the most appropriate function for review and, where appropriate, investigation.

Deutsche Bank prohibits retaliation in any form against any individual who raised concerns internally or externally, assisted in raising a concern, or cooperated in an investigation. This prohibition is set out in the bank's Code of Conduct and supported by an anti-retaliation framework, covering prevention, detection, and investigation. The bank's workforce is regularly informed of this prohibition through mandatory training, and it is reiterated to all participants in investigations. Allegations of retaliation are investigated in line with the bank's established processes, and confirmed cases are treated seriously and may result in disciplinary action, up to and including termination of employment or contractual relationships. In addition, Deutsche Bank maintains an Anti-Retaliation Advisory Group comprising senior representatives from the Whistleblowing Central Function, Employee Relations, and Human Resources. The Group meets bi-weekly to review retaliation escalations and other concerns presenting a heightened risk of retaliation and to determine whether mitigation actions are required.

## 3.2 Actions taken

### 3.2.1 Our employees

Deutsche Bank aims to be an employer of choice for both current and prospective employees. The bank strives to provide a work environment that is free from harassment, discrimination, and retaliation, and where human rights are protected at all times. Anything less would prevent the bank from thriving, deepening stakeholders' trust, and safeguarding its reputation. In the majority of cases, Deutsche Bank's employees act with integrity and demonstrate the right behaviors, fully aligned with the bank's policies and procedures. Deutsche Bank seeks to attract, develop, and retain talented employees from all cultures, countries, races, ethnicities, genders, sexual orientations, disabilities, beliefs, backgrounds, experiences, or any other characteristics protected by law. The bank believes that actionable feedback during the year is essential to enable employees to reflect on their performance and, where necessary, make adjustments to achieve sustainable success.

Any issues related to the safeguarding of human rights, such as those identified through the whistleblowing process or adverse media screening, are addressed in cooperation with relevant internal business divisions and infrastructure functions.

Employees are encouraged to speak up directly to their management, representatives of control functions, or the Human Resources department. Where these channels are not considered appropriate, the whistleblowing framework provides an alternative mechanism.

To reinforce employees' awareness of activities linked to potential human rights violations, Deutsche Bank conducts periodic training. One example is a 45-minute mandatory online course on Anti-Money Laundering (AML) and the prevention of terrorist and proliferation financing, which address topics with potential links to human rights violations. The training explains modern slavery and human trafficking and includes a scenario illustrating how typical risk indicators can be identified. All employees and non-employees worldwide are required to complete this training annually. The completion rate in 2025 was 99.44%.

In addition, mandatory risk awareness training is also deployed to all employees and non-employees every two years, with new joiners completing the training as part of the Mandatory Training New Joiner Induction Program. This online training includes a specific case study on modern slavery in the private banking business and includes a question for learners on typical risk indicators. The updated course was also launched in non-English-speaking locations.

To mark Anti-Slavery Day on October 18, 2025, the Anti-Financial Crime function partnered with Europol to raise awareness among Deutsche Bank employees and non-employees on how they can help identify and mitigate various forms of modern slavery risks within the financial sector. As part of this initiative, a dedicated insight session on the detection of online child sexual exploitation was presented, drawing on first-hand experience and techniques from Europol's European Cybercrime Centre.

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 informs the further development and continuous improvement of Deutsche Bank's risk management approach.

### 3.2.2 Our clients

Human rights due diligence is an integral part of Deutsche Bank's provisions for environmental and social due diligence. These provisions comprise cross-sectoral and sector-specific requirements set out in the respective guidelines, and collectively form Deutsche Bank's [Summary Framework on Environmental and Social Due Diligence](#). The framework applies to the Corporate Bank's lending and trade finance activities, the Investment Bank's lending and capital market activities, and the Private Bank's commercial lending activities. In addition, business activities in the defense sector are subject to enhanced due diligence. Recent geopolitical events have increased the relevance of this sector, where human-rights-related risks remain a challenge given that national security interests and human rights considerations may not always be fully aligned.

Deutsche Bank applies a risk-based approach and focuses its due diligence on sectors identified as having an inherently elevated potential for negative environmental and social impacts, including human-rights-related impacts. Environmental and social issues assessed as posing at least a moderate reputational risk are also subject to the bank's reputational risk review process.

The bank reviews the scope of covered sectors and the associated due diligence requirements on a best-effort basis and monitors prevailing sector-specific environmental and social standards as well as industry best practices. This approach supports the enhancement of Deutsche Bank's understanding of environmental and social issues, and, where appropriate, adjust its due diligence approach.

Where Deutsche Bank has concerns in relation to a client's human rights performance, the bank consults with relevant stakeholders on a case-by-case basis. This may include direct engagement with the client as well as dialog with civil society representatives familiar with the specific context. Where appropriate, independent experts are consulted to support the due diligence process and to assist with evaluating potential risks and possible mitigation measures. Based on all available information and the risk assessment, Deutsche Bank determines the further course of action, which may include the termination of a business relationship.

In 2025, Deutsche Bank completed environmental and social due diligence reviews of 511 clients and transactions in line with the procedures defined under its [Summary Framework on Environmental and Social Due Diligence](#). These reviews resulted in 10 declines. Further information on environmental and social due diligence and on related issues is provided in the Sustainability Statement, which forms part of [Deutsche Bank's Annual-Report-2025](#).

As a global financial institution offering a broad range of products and services, Deutsche Bank is exposed to a variety of financial crime risks, including modern slavery and human trafficking. The bank's framework for the prevention of financial crime contributes to preventing, deterring, and detecting client activities that may be linked to potential human rights incidents. The Financial Crime Risk Management Framework outlines the applicable 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 human rights-related implications. These bank-wide policies are supplemented by country-specific policies and procedures that reflect national laws and regulations.

### 3.2.3 Our suppliers

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

Under Deutsche Bank's Procurement Policy, contracting divisions are required to ensure that third-party suppliers contractually confirm the absence of modern slavery or human trafficking within their supply chain. Deutsche Bank seeks risk-based contractual assurances in its direct supplier contracts, requiring compliance with human rights and environmental due diligence obligations under applicable German law, and specifically the SCDDA. Suppliers must also appropriately address these obligations within their own operations and along their supply chains. Furthermore, Deutsche Bank reserves the right to audit suppliers' compliance with these obligations, where appropriate.

Deutsche Bank requires suppliers to adhere to the principles set out in its [Supplier Code of Conduct](#) and to comply with specific contractual provisions designed to ensure the application of environmental, social, and governance (ESG) requirements throughout the supply chain. The Supplier Code of Conduct sets out the core values and standards of behavior expected of suppliers when providing goods and services. It is acknowledged by direct suppliers as part of the request-for-proposal process and at the commencement of the engagement. Direct suppliers are also expected to make the Supplier Code of Conduct available to personnel involved in delivering the goods and services. Deutsche Bank gives preference to suppliers whose policies and practices align with the bank's expectations, including with respect to human rights, health and safety, environmental sustainability, treating employees fairly without discrimination, ethics, and other responsible business practices.

Wherever possible, Deutsche Bank seeks to maintain long-term relationships with its suppliers. If a direct supplier is linked to a human rights- or environment-related incident that 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. Where necessary, the bank may temporarily suspend the business relationship while mitigation efforts are undertaken or terminate the relationship if no less severe options are available and an increased ability to exert influence is unlikely to be effective.

In addition, Deutsche Bank operates a Third-Party Risk Management (TPRM) process, which provides a single framework and platform for managing third-party risk. Deutsche Bank's TPRM function performs enhanced due diligence assessment for suppliers identified as having a very high or high-risk profile.

At least annually, Deutsche Bank performs an SCDDA risk analysis of its direct suppliers. The results provide an overview of the human rights- or environment-related risks and inform the development and continuous improvement of Deutsche Bank's risk management approach in this area.

## 4. Assessing the effectiveness of actions taken

Deutsche Bank's long-standing processes and established business practices provide a robust foundation for addressing risk related to modern slavery and human trafficking.

In 2025, Deutsche Bank initiated a formal Human Rights Saliency Assessment covering its Corporate Bank and its Investment Bank. The assessment was carried out in collaboration with Shift, a non-profit and leading centre of expertise on business and human rights and included engagement with various external stakeholders as well as several internal workshops. This process helped identify human rights risk areas with an elevated potential for human rights incidents across the bank's downstream value chain. Based on these initial findings, Deutsche Bank will further assess its salient human right risks with the aim of strengthening its risk management framework and processes.

In addition, Deutsche Bank conducted its annual risk analysis under the SCDDA 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 June 17, 2026.

Christian Sewing  
Chief Executive Officer

Rebecca Short  
Chief Operating Officer



# Imprint

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## **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**

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