

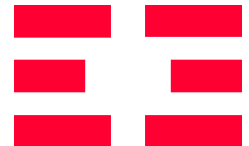


Deutsche Bank (DWS Group)

Locations: New York (HQ)

Industries: Banks, Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

Deutsche Bank has canceled business relationships with those who do not share the beliefs of its leadership, such as former President Trump and various 2020 Republican election objectors. The bank will not finance oil and gas-related projects. Deutsche Bank sponsors many ideological campaigns, such as the Equality Act, and has donated to groups such as Planned Parenthood while providing travel benefits for abortions. DWS Group is committed to carbon neutrality by 2050. For these reasons, Deutsche Bank receives a "High Risk" rating.

Corporate Weaponization

Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

Deutsche Bank received a score of 100 on the Corporate Equality Index from the Human Rights Campaign (HRC) (1). Among other requirements, this means the company has pledged to vet vendors for LGBTQ policies. After the incidents at the Capitol on January 6, 2021, Deutsche Bank permanently severed all financial ties with then-President Donald Trump, despite decades of close cooperation (2)(3). The bank also announced that it would ban any election objectors in the US House or Senate from utilizing its services (4). Despite this moralistic stance towards Trump, Deutsche Bank has been hard-pressed to rethink its ties with Russia following the 2022 invasion of Ukraine; the bank only decided to "wind down" its operations in Russia after significant public backlash to its earlier refusal to do so (5). Deutsche Bank will not finance a wide array of specific energy operations, including the development of coal-fired plants or most fracking projects (6).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Since Deutsche Bank is a German organization that is listed on both the Frankfurt Stock Exchange and the New York Stock Exchange, the bank's operations are subject to both German and American law, depending on the specific circumstance. Deutsche Bank's United States-specific donation matching program prohibits contributions to "organizations that discriminate on the basis of race, religion, creed, national origin, disability, handicap, age, sexual orientation, mental status, veteran status or any other basis prohibited by law." The program also disallows "gifts to religious/political organizations" and donations to "organizations that promote political or religious causes (1).

Employment policies fail to protect against discrimination based on political affiliation/views and/or religion. High Risk

The Deutsche Bank Group Code of Conduct does not protect employees from political viewpoint discrimination in any of the bank's divisions or countries of operation (1).

Corporate Governance and Public Policy

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Deutsche Bank signed the Business Coalition for Equality Act (1). Deutsche Bank's top executives have publicly announced opposition to the 2021 state-level election security laws in Georgia (2). Deutsche has signed HRC denunciations of state-level LGBTQ laws (3). In 2016, Deutsche halted its plans to expand its North Carolina facilities in response to the state bill requiring people to use the bathrooms assigned to their biological sex (4). Deutsche Bank also publicly opposed the Florida Parental Rights in Education Act (5). Deutsche Bank has publicly lauded the Black Lives Matter movement (6). Deutsche Bank is a member of the Partnership for Global LGBTQI Equality (7). Interestingly, despite Deutsche Bank's insistence on environmentally friendly financing, its asset management division DWS Group (80% owned by Deutsche) was raided by German authorities in 2022 due to concerns that its "ESG-friendly" investment funds were fraudulent (8). DWS Group is part of the Net Zero Asset Managers initiative and a PCAF member, committed to carbon neutrality with its investments by 2050 (9)(10).

Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk

In response to the overturning of Roe v. Wade, Deutsche Bank expanded its employee medical coverage and agreed to provide travel benefits for abortion (1). According to several sources, Deutsche Bank has directly funded Planned Parenthood, although the persistence of the funding is unclear (2)(3). Deutsche has contributed to a Gay, Lesbian and Straight Education Network education campaign (4).

Uses corporate political contributions for ideological, non-business purposes.

Lower Risk

1). However, earlier trends indicate bipartisan spending in accordance with business interests (2).

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