

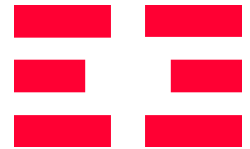


# Deutsche Bank (DWS Group)

Locations: New York (HQ)

Industries: Banks, Diversified Financials

RISK LEVEL:



High Risk

## DESCRIPTION:

Deutsche Bank, has terminated business relationships due to social and political pressures. The bank will not finance oil and gas-related projects. By complying with Human Rights Campaign's controversial demands, Deutsche Bank increases the risk of dividing employees, alienating customers and harming shareholders. The company covers transgender-related medical costs for its employees and their children and provides specific sexual orientation and gender identity-based benefits. It also uses sex and gender ideology criteria in employee recruitment, vendor selection, marketing, and philanthropic support. Deutsche Bank uses its reputation, corporate funds, and political influence to support controversial sex and gender ideologies, organizations, and legislation. The company provides a benefits package for employees which covers travel/lodging costs for an abortion. Deutsche Bank is committed to carbon neutrality by 2050 and supports the BLM movement. The company opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces. 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 permanently severed all financial ties with then-President Donald Trump, despite decades of close cooperation (1)(2). The company 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 (3). Deutsche Bank will not finance a wide array of specific energy operations, including the development of coal-fired plants or most fracking projects (4). Deutsche Bank received a score of 90 recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (5)(6).*

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

*Deutsche Bank will not fund "gifts to religious/political organizations" and donations to "organizations that promote political or religious causes (1). The company's HRC CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (2)(3).*

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

Deutsche Bank does not provide viewpoint protections for its employees (1). The company's HRC 2023 CEI rating indicates the company provides gender transition guidelines for its employees and specific benefits guide with a comprehensive explanation of transgender services funded by the company (2)(3).

## Corporate Governance and Public Policy

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

(1)(2)(3). The company signed an open letter in support of the Equality Act and has opposed multiple anti-LGBTQ state legislation (4)(5)(6)(7). 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 (8). Deutsche Bank supports the Black Lives Matter movement (9). The company's asset management division DWS Group was raided by German authorities in 2022 due to concerns that its "ESG-friendly" investment funds were fraudulent (10). DWS Group is part of the Net Zero Asset Managers initiative and a PCAF member, committed to carbon neutrality with its investments by 2050 (11)(12). 13. DWS Group's HRC 2023 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy (14)(15). By doing so, the company risks dividing employees, alienating customers and harming shareholders.

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

Deutsche Bank provides a benefits package for employees which covers travel/lodging costs for an abortion (1)(2). The company allegedly donated to Planned Parenthood (3)(4). Deutsche Bank is a founding member of the PGLE and has contributed to the Gay, Lesbian and Straight Education Network education campaign (5)(6). The company is a member of the Partnership for Global LGBTQI Equality (7). Deutsche Bank's HRC 2023 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology (8)(9). By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders.

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

Deutsche Bank does not operate a PAC at this time but has not lobbied for ideological purposes (1)(2)(3). The company's HRC 2023 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives (4)(5). By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders.

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