

From ambition to impact

Deutsche Bank's sustainability strategy at a glance (as of July 2023)



Mission

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.

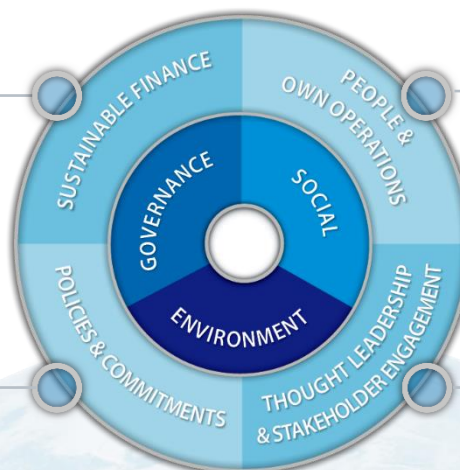
Strategy

Systematically develop business towards sustainable finance

- Achieve cumulative sustainable financing and investment volumes since January 2020 of € 500 billion by the end of 2025¹⁾
- Position Deutsche Bank as partner of choice for supporting clients' transition towards net zero
- Scale up client transition dialogues by building out advisory and financing capabilities
- Enhance scalability of green asset origination and allocation

Develop and maintain robust governance and risk management for environmental and social issues

- Align our lending and investment portfolios to net-zero by 2050 (Net-Zero Banking Alliance)
- Implement climate-risk methodology for portfolio analysis and target setting
- Make CO₂ emissions an integral part of our decision making
- Strengthen policies for carbon intense sectors



Be a role model by transforming our operations towards sustainable behaviour and cultural change

- Become net-zero for own operations by 2050
- Implement data-driven and scalable sustainability business model
- Improve sustainable supply chain management
- Strengthen governance and control capabilities and empower employees to establish sustainability in core of our culture
- Achieve ambitious gender diversity targets

Publicly advocate sustainable transformation and engage with all stakeholder groups

- Drive standard setting via involvement in national and international bodies
- Expand dedicated in-house research #dbSustainability
- Foster stakeholder engagement through Deutsche Bank's sustainability ambassadors
- Lead by example with holistic reporting on the progress of our own transformation

UN Sustainable Development Goals – our focus

Paris Climate Agreement



Impact

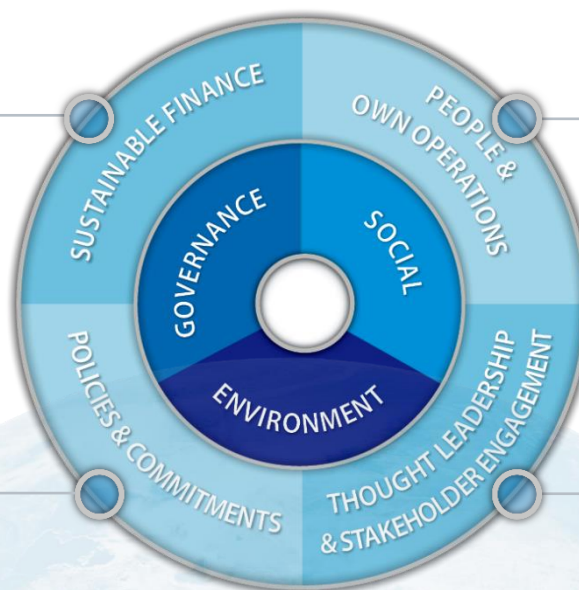
You can learn more about our strategy on [db.com](https://www.db.com)

Our achievements so far and short-term targets

As of July 2023



- ✓ Facilitated EUR 254bn in sustainable financing and investment¹⁾ by end of Q2 2023 (cumulative since Jan. 2020; excl. DWS)
- ✓ Awarded as “Best bank for ESG 2023” for our ESG-related trade and supply chain finance programmes at “Global Trade Review Leaders in Trade awards”
- ✓ Acted as joint ESG coordinator on the State of Hesse’s € 1bn 10-year green benchmark issuance (largest green bond issuance by a German State so far)
- ✓ Acted as coordinating lead arranger and joint bookrunner of an up to \$ 800m new revolving credit facility to support the expansion of Intersect Power LLC clean energy platform
- Continuous refinement of divisional strategies and expansion of sustainability offering
- ✓ Committed to net zero CO₂ emissions by 2050 (founding member of Net Zero Banking Alliance)
- ✓ Announced net zero aligned targets for 2030 and 2050 in four carbon intensive sectors
- ✓ Disclosed CO₂ footprint for our corporate loan portfolio of EUR 107bn as at year-end 2022 (30.5 Mt of CO₂ e/y)
- ✓ Published CO₂ footprint for our European residential real estate loan portfolio of EUR 175bn as at year-end 2022 (3.9 Mt of CO₂ e/y)
- ✓ Committed that at least 90% of the high emitting clients in the most carbon intensive sectors that engage in new corporate lending transactions shall have a net zero commitment from 2026 onwards
- ✓ Tightened thermal coal policy effective in May 2023
- ✓ Established Net Zero Forum to assess new transactions with significant impact on financed emissions
- ✓ Updated Environmental & Social Policy Framework
 - Publication of DB’s Transition Plan (excl. DWS) by Oct. 2023
 - Continuous strengthening of control process and frameworks (e.g. Oil & Gas policy)



Legend

- Achievements
- Short-term targets

- ✓ CEO-led Group Sustainability Committee established, and Chief Sustainability Officer appointed
- ✓ Sustainability-linked management board remuneration
- ✓ Pathways for more female representation (35% of Managing Directors, Directors and Vice Presidents by 2025) developed and on-track
- ✓ Vendors with contract value >EUR 500k p.a. required to provide external sustainability rating
- ✓ Achieved externally communicated targets on own operations (e.g., energy reduction)
- ✓ Joined EP100 initiative, committing to net zero operational carbon emissions at owned occupied assets globally by 2030
- ✓ Launched an internal “Sustainability Hub” - single point of access for ESG information
- ✓ Established Real Estate Sustainability Council to oversee targets and achievements for Own Operations
- ✓ From mid-2023 new payment cards in Germany will be made from recycled plastic (rPVC)
 - Build out capabilities for deal validation, policy development and risk management
- ✓ Hosted 2nd Sustainability Deep Dive and 3rd dbAccess Global ESG Conference in March 2023
- ✓ Announced to fund a new study into the economic benefits of Nature-based solutions for the ocean
- ✓ Funded a chair for Sustainable Finance in the newly created Sustainable Business Transformation Initiative at the European School of Management and Technology Berlin (ESMT)
- ✓ Joined the Glasgow Financial Alliance for Net Zero (GFANZ) working group to support mobilization of private capital for Indonesia’s Just Energy Transition Partnership (JETP)
- ✓ CEO assumed role in the GFANZ Principals Group
 - Represent Deutsche Bank at the UN Climate Change Conference (COP28) in Dubai

Disclaimer



There are currently no uniform criteria nor a common market standard for the assessment and classification of financial services and financial products as sustainable or green. This can lead to different parties assessing the sustainability of financial services and financial products differently. In addition, there are various new regulations on ESG (environment, social, and corporate governance) and sustainable finance, which need to be substantiated, and further draft legislation is currently being developed, which may lead to financial services and financial products currently classified as sustainable or green not meeting future legal requirements for qualification as sustainable. Harmonized standards and calculation methods are expected to be developed and will also improve data quality.

The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of reliable data, esp. climate related data. It is inevitable to use estimates and models until improved data will become available. Our expectations on the increase of data quality are based on reporting obligations as currently developed. New regulations on reporting will likely become effective in the coming years.

This presentation includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of end of July 2023 and we reserve the right to update its measurement techniques and methodologies in the future.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than us ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by us. Therefore, we cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

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