



Deutsche Bank
Chief Sustainability Office

Deutsche Bank Sustainability Strategy

From Ambition to Impact

May 2025

Deutsche Bank's sustainability strategy at a glance

(as of May 2025)



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.

Sustainable Finance



Systematically develop business towards sustainable finance

- Achieve cumulative sustainable financing and ESG investment volumes of EUR 500 billion (for the years from 2020 to 2025, excl. DWS)¹⁾
- Enhance scalability of green and social asset origination and allocation
- Position Deutsche Bank as partner of choice for supporting clients' transition towards net zero

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

- Strengthen strategy implementation, governance, and controls
- Continuously improve ESG ratings (e.g. CDP, MSCI, S&P³⁾)
- Data-driven and scalable sustainability business model
- Establish a sustainability culture
- Achieve gender diversity targets
- Reduce emissions linked to our own operations and supply chain²⁾ by 46 % by 2030 (2019 baseline)
- Enhance integration of sustainability factors in supply chain management

People & Own Operations



Policies & Commitments



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

- Align our lending and investment portfolios to net-zero by 2050 and integrate CO₂ into our decision making
- Implement climate-risk methodology for portfolio analysis and target setting
- Strengthen policies for carbon intense sectors
- Develop nature indicators and include them into bank steering

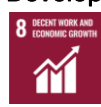
Publicly advocate sustainable transformation and engage with all stakeholder groups

- Support standard setting via involvement in national and international bodies
- Expand dedicated in-house research #dbSustainability
- Foster stakeholder engagement through Deutsche Bank's sustainability ambassadors
- Report holistically on the progress of our own transformation
- Engage in international conferences like COP

Thought Leadership & Stakeholder Engagement



UN Sustainable Development Goals – our focus



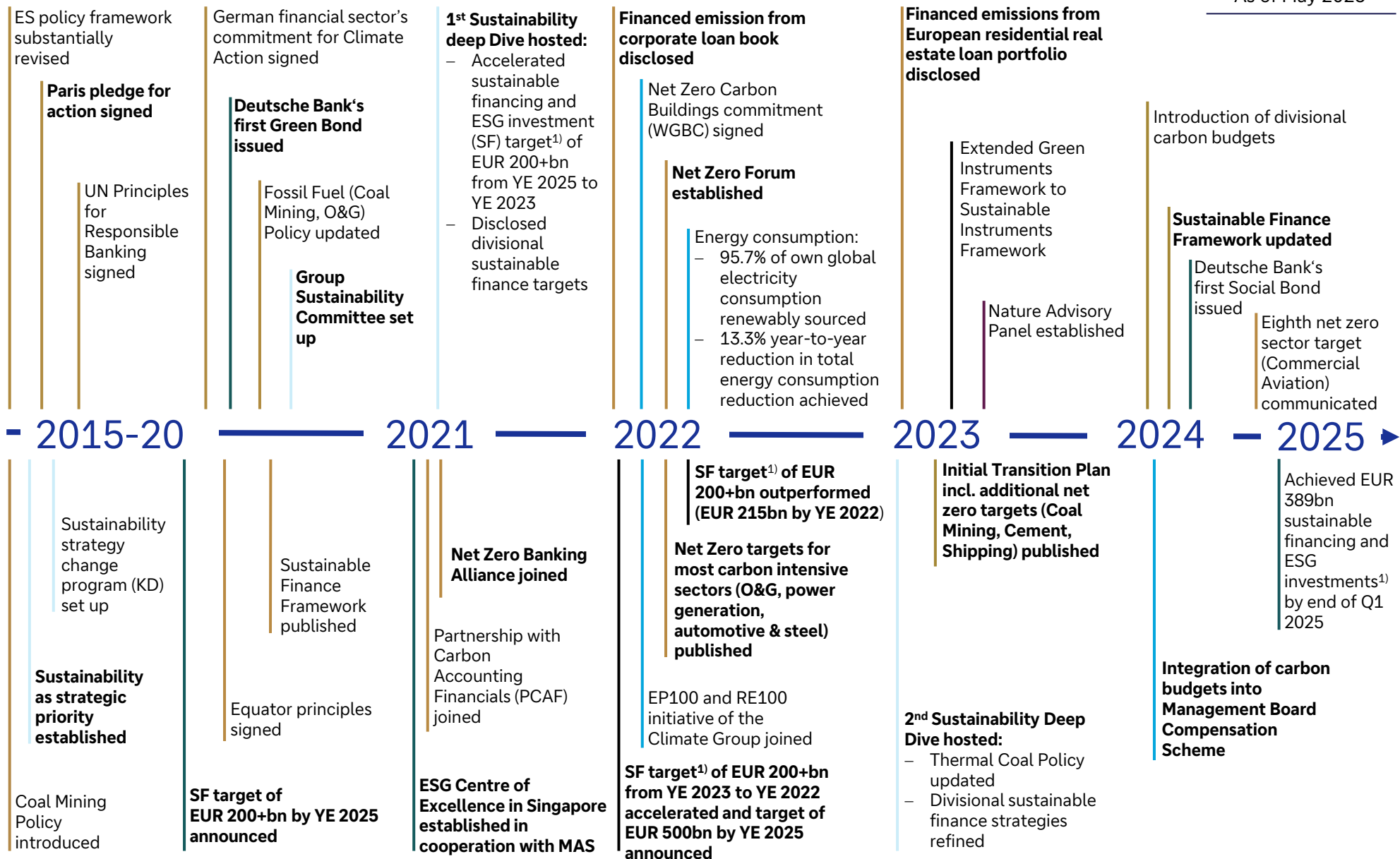
You can learn more about our strategy on [db.com](https://www.db.com)

- 1) Sustainable financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework and "Deutsche Bank ESG Investments Framework" which are available on our [website](https://www.db.com).
- 2) Scope 1, 2 and disclosed categories 1 to 14 of Scope 3 emissions
- 3) The market for ESG ratings is not fully regulated and has a large number of market participants. Therefore, Deutsche Bank focuses on the rating agencies, which are considered relevant to investors and customers as well as to the sustainability performance and whose methodological approach is transparent. More information are published on our [website](https://www.db.com).

Sustainability journey to date



As of May 2025





Achievements

- **Facilitated EUR 389bn in sustainable financing and ESG investments¹⁾** by Q1 2025 (cumulative since January 2020; excluding DWS); Q1 2025 + EUR 16bn [↗](#)
- Selected **deal highlights in Q1 2025**:
 - Corporate Bank acted as **Mandated Lead Arranger in € 2.9bn non-recourse project financing for Polska Grupa Energetyczna S.A. ("PGE")**. "Baltica 2" is the **biggest offshore windfarm project** currently planned in Poland with 1.5 GW developed jointly by PGE and Ørsted and **will produce green electricity to meet the needs of around ~2.5m households**
 - Investment Bank (O&A) acted as **Joint Lead Manager on ABN AMRO's 6-year EU Green Bond Senior Preferred**, the **first financial institution issuance compliant with the EU Green Bond Standard**. Proceeds are fully EU Taxonomy aligned for green buildings and renewable energy projects
 - Investment Bank (FIC) acted as **Sole Mandated Lead Arranger and Lender to the Republic of Benin** in relation to an **up to € 507m senior unsecured amortizing term loan facility**, with a final maturity of 15 years. The loan, which benefits from a first loss / second loss guarantee structure provided by The International Development Association and the African Trade & Investment Development Insurance, **leverages innovative financial instruments to support Benin's economic growth and social progress**

2025+ priorities

- Continuous **refinement of divisional strategies** and **expansion** of sustainability **offering** (e.g. project finance, energy modernization, ESG focused DPM solutions)
- Strengthen **sector specific sustainability capabilities**

1) Sustainable financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework and "Deutsche Bank ESG Investments Framework" which are available on our [website](#).



Policies & Commitments

As of May 2025 and non-exhaustive



Achievements

- Published net zero targets **for 2030 and 2050 in eight carbon intensive sectors, eighth sector (commercial aviation) in Q1 2025 announced**
- **Updated Sustainable Finance Framework , Environmental & Social Policy Framework and ESG Investments Framework** and **published Sustainable Instruments Framework** [↗](#)
- Updated internal and external publication of **Summary Framework on Environmental and Social Due Diligence** [↗](#)
- **Amended** Deutsche Bank's **Code of Conduct** addressing potential sustainability-related risks
- Rolled out **mandatory group-wide awareness training** on how to handle **sustainability-related risks in line with European Banking Authority's (EBA) Final Report on Greenwashing**
- Set up **Net Zero Forum** in 2022 to assess CO₂-intensive transactions and clients' transition strategies
- Published our **Initial Transition Plan, which outlines the strategy to achieve net-zero emissions by 2050** (excl. DWS) [↗](#)
- **Strengthened thermal coal guideline in 2023** [↗](#)
- **First bank joining #BackBlue** – a Blue Finance Commitment which ensures that the ocean is incorporated in finance and insurance decisions; **due diligence requirements related to ocean protection enhanced** as part of Deutsche Bank's commitment [↗](#)

2025+ priorities

- **Implement and publish Transition Finance Framework**
- **Further operationalize net zero targets and climate risk management**
- **Enhance and develop Environmental / Social (ES) and Sustainable Finance requirements**

Black font: Group-wide key achievements, grey font: divisional or regional achievements



People & Own Operations

As of May 2025 and non-exhaustive



Achievements

- **Improved ratings from five leading independent ESG rating agencies, including among others: MSCI (from A to AA) and S&P's annual Corporate Sustainability Assessment (CSA) (from 54 to 67)²**
- The bank **returned to S&P's Dow Jones Sustainability Index (DJSI) Europe and the DJSI World**, the latter comprises the top ten percent of the 2,500 largest companies evaluated by ESG performance
- **Linked part of the Management Board compensation** in the Long-Term Award for 2024 **to decarbonization pathways for carbon intense sectors** (scope 3.15) ²
- Pathways for more **female representation** (35% of Managing Directors, Directors and Vice Presidents by 2025) developed and on track ²
- **Disclosure of the 2024 Sustainability Statement** as part of the Annual Report. ² It provides details on the progress of Deutsche Bank's sustainability strategy and goals. In addition, publication of **stand-alone in-house ecology update** for 2024 ²
- The **portfolio to compensate the carbon footprint** from the bank's own operations for 2024 (scope 1, 2 and business travel) increasingly focuses on projects that remove carbon from the atmosphere (as opposed to avoiding carbon emissions)
- **Launched transition risk and physical risk scorecards**, which are used as **guidance for the impact of climate change on credit assessments**
- CEO-led **Group Sustainability Committee** established in 2020, and Chief Sustainability Officer appointed in 2022
- **Developed regional sustainability governance concept** as accelerator for the regional sustainability transformation
- **Implemented key requirements** of the **German Supply Chain Due Diligence Act**
- Raised ambition to **reduce total energy consumption from 20% to 30% by 2025** compared to 2019 baseline
- **Vendors** with contract value >EUR 500k p.a. **required to provide external sustainability rating** ²
- 80% of total vendor spend expected to submit greenhouse gas emissions to **CDP** by 2025

2025+ priorities

- **Build out capabilities** for deal validation, policy development and risk management
- Detail **emission reduction roadmap** for our own operations and supply chain ²

Black font: Group-wide key achievements, grey font: divisional or regional achievements

1) CDP is a global environmental nonprofit that runs a comprehensive disclosure system for companies to disclose their environmental performance to their customers and other stakeholders.

2) Rating improvements across environment, social and government dimensions, depending on the methodological approach of the rating agency and in line with our transparency efforts



Achievements

- Participated with ten ESG experts from various business and infrastructure units of Deutsche Bank in the United Nation's climate conference COP29 in Baku
- Deutsche Bank was present at climate week in New York and hosted several events together with PCAF, CDP, ORRAA, University of Cambridge and ERM
- Hosted a roundtable together with CDP and Oliver Wyman on “Moving the money: Closing Germany's green investment gap”
- Hosted two Sustainability Deep Dives in 2021 and 2023 [↗](#) and 3rd dbAccess Global ESG Conference in March 2023
- Hosted several events, e.g. the 3rd Annual Climate, Security and Technology Day in London, the Sustainable Aviation Investor Event in Frankfurt and a workshop on the topic “Innovate in Nature” at the 10th Green Finance Forum as part of Frankfurt's Green Climate Week
- External Nature Advisory Panel with international experts active since October 2023 to help the bank assess nature-related risks and opportunities [↗](#)
- CEO representation in the GFANZ Principals Group [↗](#)
- Joined the Glasgow Financial Alliance for Net Zero (GFANZ) working group to mobilize private capital for Indonesia's Just Energy Transition Partnership (JETP) [↗](#)
- Funding of chair for Sustainable Finance for the European School of Management and Technology (ESMT)
- Private Bank won two Euromoney Global Private Banking Awards 2025 in the category “Best for Sustainability” for Italy and for Spain
- Became supporter of the Global Investor Commission on Mining 2030 – a collaborative investor-led initiative seeking to define a vision for a socially and environmentally responsible mining sector overall by 2030. This is to further build out our knowledge and capabilities to support our clients [↗](#)

2025+ priorities

- Leverage Steering Committee Membership of the Impact Disclosure Taskforce to attract capital for developing countries
- Representation at UN Climate Conference (COP30) in Brazil

Black font: Group-wide key achievements, grey font: divisional or regional achievements

Deutsche Bank's performance in leading ESG ratings

As of May 2025



Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
	<ul style="list-style-type: none"> › Corporate Governance & Corporate Behavior (35%) › Human Capital Development (20%) › Financing Environmental Impact (15%) › Privacy & Data Security (15%) › Responsible Investment (15%) 	AAA to CCC	AA	Improved from A to AA in 2024
	<ul style="list-style-type: none"> › Business Ethics (42.7%) › Corporate Governance (3.9%) › Data Privacy & Security (12%) › Human Capital (10.6%) › Resilience (9.8%) › Product Governance (11.5%) › ESG Integration-Financials (8.1%) › Stakeholder Governance (1.3%) 	0 to 100; Negligible to Severe Risk	23.6 Medium Risk	Improved from 24.8 in 2024 to 23.6 in 2025
	<ul style="list-style-type: none"> › Social Rating (40 %) › Governance Rating (10%) › Environmental Rating (50%) 	A+ to D-	C+	Stable at C+ / Prime Status
	<ul style="list-style-type: none"> › Governance & Economic (50%) › Social (34%) › Environment (16%) 	100 to 0	67	Score increase from 54 to 67
	<ul style="list-style-type: none"> › Weighting criteria related to one sole area: climate change 	A to D-	B Management	Stable at B



The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of climate related data. Use of estimates and models is inevitable until improved data becomes available. Our expectations for increasing data quality are based on reporting obligations as currently developed. New regulations on reporting will likely become effective in the coming years. Harmonized standards and calculation methods are expected to be developed and will also improve data quality.

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 April 2025, and we reserve the right to update its measurement techniques and methodologies in the future.

We have measured the carbon footprint of our corporate loan portfolio in accordance with the standards we discuss in our report on corporate loan portfolio financed emissions and net-zero-aligned pathways for focus sectors ([Towards net-zero emissions](#)). Furthermore, we have measured the carbon footprint of our European Real Estate loan portfolio in accordance with the standards we discuss in our report on [Residential Real Estate – Leading to Net-zero](#). In doing so, we partly used information from third-party sources that we believe to be reliable, but which has not been independently verified by us, and we do not represent that the information is accurate or complete. The inclusion of information contained in this document should not be construed as a characterization regarding the materiality or financial impact of that information.

If emissions have not been publicly disclosed, these emissions may be estimated according to the Partnership for Carbon Accounting Financials (PCAF) standards. For borrowers whose emissions have not been publicly disclosed, we estimate their emissions according to the PCAF emission factor database. Since there is no unified source of carbon emission factors (including sustainability-related database companies, consulting companies, international organizations, and local government agencies), the results of estimations may be inconsistent and uncertain.

Past performance and simulations of past performance are not a reliable indicator and therefore do not predict future results.

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank Aktiengesellschaft. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to publicly update any of them in consideration of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. Several important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions on the financial markets in Germany, in Europe, in the United States, and elsewhere, from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the development of asset prices and market volatility; potential defaults of borrowers or trading counterparties; the implementation of our strategic initiatives; the reliability of our risk management policies, procedures and methods; and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from our [website](#).