Deutsche Bank

Non-Financial Report 2021

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Letter from the Chief Executive Officer

Letter from the Chairman of the Supervisory Board

Dear Readers,

2021 was a successful year for us, not only in terms of the annual result and our balance sheet, but also in terms of our environmental (E), social (S) and governance (G) activities. Sustainability has been an integral part of our Group strategy since mid-2019, and we have made significant progress in all areas since then. This is now also recognized by rating agencies. In autumn 2021 alone, we were upgraded by three agencies and returned to the Dow Jones Sustainability Index Europe. Besides that, there have been many other successes, I will come back to later.

We are aware of how important this topic has become for you also. In many of our conversations with regulators, investors and companies, sustainability and the transition to a sustainable, environmentally sound and socially inclusive economy was at the top of the agenda. Speaking with our clients, it is clear they have become more and more aware of the enormous challenge the transformation to a more sustainable and low-emission economy poses. I also sense a great deal of acceptance for this transition among our employees – they are proud to work for an institution that is actively shaping this change.

As a bank that aims to be at the center of society, we are determined to contribute to this change, to operate sustainably and to actively support our clients in their transformation. We firmly believe that banks will play an important role in the fight against climate change. However, the task is enormous: according to current estimates, on a global scale huge investments of up to 3.5 trillion euros per year are required (McKinsey report "The Net Zero Transition") – Investments that neither nation states nor we banks can handle alone. That is why we are committed to an attractive and integrated capital market in Europe.

The dialog about the transition of our clients is at the center of our sustainability efforts. At the same time we aim to be a role model with our own operations and contribute to an environmentally sound, socially inclusive and better governed economy. This is fully in line with the UN Global Compact, whose ten principles we have signed up to for more than two decades.

That's why we made sustainability a management priority when we announced the strategic transformation of our bank in July 2019 – in addition to focusing on our clients, entrepreneurship and technology. In 2020, we anchored sustainability in the holistic way we manage our bank. We have set ourselves measurable goals to which all business units and infrastructure functions are aligned. In 2021, we have linked the variable compensation of our top executives even more closely to ESG criteria .At our first Sustainability Deep Dive in May 2021, we introduced our strategy to an international audience and announced comprehensive measures and goals.

Arranging at least 200 billion euros of sustainable financing and investments was one of the most important goals we announced in 2020, and we are progressing faster than anticipated. By the end of 2021, the bank's business divisions (excluding DWS) had facilitated sustainable financing and investments totaling € 157 billion. This means that we are expected to achieve our target as early as 2022, after having already brought it forward from 2025 to 2023, at the Sustainability Deep Dive in May.

In autumn 2020, we pledged to calculate the CO2 footprint of our loan book by the end of 2022 and demonstrate how we plan to make our loan portfolio carbon neutral by 2050. We reinforced this commitment in April 2021 as a founding member of the Net Zero Banking Alliance. At our next Sustainability Deep Dive this autumn, we will report about our progress in more detail.

Our approach is to partner with our clients on their journey. Rather than excluding entire industries from financing, we aim to support clients by financing investments to make them more sustainable. We are convinced this is the fastest and most efficient way to the goal of net-zero emissions. We aim for a true transition and not for our clients to push high-emission assets into less regulated areas. In that case, nothing would be gained in the fight against climate change.

We are investing heavily in our expertise in order to support our clients in their transformation. As of 2021, we had already trained thousands of customer-facing employees across all divisions on sustainability.

Furthermore, we are asking more from our partners. In order to make supply chains more sustainable, from July 2022, for every new or extended contract worth more than 500,000 euros a year, we will require our largest vendors and suppliers to undergo an external ESG assessment by EcoVadis or another rating agency and submit their ESG rating to us. We also mandate EcoVadis to assess our bank's operations.

These sustainability ratings also demonstrate our own progress. We saw this in the fourth quarter, when three major rating agencies – S&P Global, Sustainalytics and CDP – upgraded our ESG assessments. I was particularly pleased that S&P Global now lists us among the top 20 % of the 600 largest European companies in terms of sustainability and that we returned to the Dow Jones Sustainability Index Europe as mentioned earlier.

Just as important as environmental protection are social commitment and the principles of good corporate governance . Last year, we re-organized the global Anti-Financial Crime function, strengthening links across all businesses. The new set-up has brought closer together those areas within the bank that are more affected by legal requirements than others and that require close cooperation with Deutsche Bank's regulators.

This reorganization was very important because it enables us to be more effective and flexible in the fight against money laundering and other forms of financial crime, and to do so globally. We have already made progress in this area – but we are aware that we still have to do better. For example, we are currently working hard to control transactions more effectively and to permanently improve our customer evaluation processes. To achieve this, compared to 2021, we have set aside more money for 2022 to fight financial crime and will continue to do so. This investment will serve to strengthen our internal control functions as well as the collaboration between Anti-Financial Crime and the businesses and our Technology, Data & Innovation division.

As a Global Hausbank with employees in 58 countries representing 156 nationalities, diversity is in our DNA. We want to create an environment everyone can be part of and bring their whole self to work. However, when it comes to gender diversity, we are not yet, where we want to be. With the appointment of Rebecca Short to the Management Board in May 2021 we have achieved our target of 20 % female representation. With her expertise in Group Planning and Performance Management she takes over responsibility for our strategic transformation and the Capital Release Unit (CRU). Overall, however, we want to significantly increase the proportion of women in management positions from 29 % today to 35 % by 2025.

We therefore launched our 35 by 25 programme and started a working group at Management Board level that included strategy meetings with each individual member of our Group Executive Committee to ensure that we deliver upon our target and initiate a cross-divisional best practice exchange. As a measure to make progress towards this goal, we have established the Schneider-Lenné Cadre, a new network for women leaders from all over the world, named after the first woman to serve on the Management Board of Deutsche Bank. In addition, we promote ethnic diversity by developing the leadership skills of talents from underrepresented groups.

Not only do we take care of our own people, we are living up to our social responsibility as corporate citizens. Last year 3.2 million people worldwide benefited from this and over 15,400 employees volunteered to help. We are particularly proud of the fact that despite strict cost measures we were able to once again spend € 52 million to support education, enterprise and community projects as well as art, culture and sports initiatives. This year, too, the focus was on initiatives to cope with the effects of the coronavirus pandemic. As part of our #NotAlone campaign, we partnered with organizations in over 30 countries that support the mental health of children and young people. When parts of Germany, Belgium, the Netherlands and Luxembourg were affected by severe flooding in July 2021, the bank, together with its employees, jointly donated more than € 980,000 to the Red Cross for the victims of the flood disaster.

Another strategic initiative is promoting financial education by supporting our employees to teach financial literacy in schools. 600 employees in Germany have already registered for the initiative, and by the end of 2022 that number is expected to reach 700. We are confident, that we will be more than able to achieve this goal.

As Deutsche Bank, we aspire to be at the center of society and act as a responsible corporate citizen. Our commitment to the common good and our progress in sustainability both show that the strategic transformation of our bank is about more than bottom-line profit – even if running a successful business is the basis on which we operate. It is about a fundamental transformation. It is about what our bank stands for. As a Global Hausbank we are risk manager and advisor for our clients, thereby aiming to contribute to the sustainable transformation of our economy.

Yours sincerely,

Christian Sewing

Dear Readers,

In terms of priorities for the Supervisory Board in 2021, high up on the list were ESG criteria, environmental, social and governance. We devote an ever-increasing part of our time to these topics, as they are crucial for Deutsche Bank’s ability to fulfil its responsibility towards society and therefore its long-term success.

One important milestone in 2021 was the bank’s ambitious sustainability strategy, which senior managers presented to the public at Deutsche Bank’s first Sustainability Deep Dive in May. By allocating specific targets for sustainable financing and investments to each of our business divisions, we demonstrate how seriously we take ESG in our day-to-day business. ESG is now an integral part of our strategy and it receives strong support from the Supervisory Board.

This focus on sustainability will help accelerate this becoming the new normal at our bank, a development that the Supervisory Board wholeheartedly backs. In our capacity as a control function, we regularly discuss the impact ESG issues are having on the business model and corporate strategy. For example, we discuss new developments on important issues such as climate and biodiversity protection, decarbonization of the economy, resource-efficient management and social responsibility. At the same time, our ambition is to provide impetus and develop ideas in dialog with the Management Board in order to embed additional sustainable corporate governance issues within our existing corporate governance culture. This includes having a clear, measurable plan for an improved gender balance in leadership roles, a topic that the Supervisory Board has dealt with extensively over the past years.

Good corporate governance, diversity and inclusion, employee satisfaction as well as culture and controls have been important criteria for Management Board remuneration for some time now; since the beginning of last year, we also linked remuneration for the Management Board to sustainability criteria. This move will help the bank maintain its path to sustainability in the interests of all its stakeholders. Deutsche Bank’s ESG goals are all listed on page 111 of this report.

The Management Board reported regularly to the Integrity Committee on the ESG business plans of the individual business divisions. Other topics on the agenda over the past year included non-financial reporting and the green asset ratio, the bank's preparation for the EU’s Corporate Sustainability Reporting Directive, the bank's climate initiatives for reduced CO2 emissions worldwide, and the forthcoming climate stress test of the European Central Bank. The Management Board also informed the Supervisory Board how the bank's ESG strategy is linked to the United Nations' sustainability goals.

In addition, the Supervisory Board also monitors how the Management Board deals with further strengthening our bank's internal controls and processes and how the integrity of Deutsche Bank's business is ensured. The Audit Committee was also briefed on the control systems the bank has in place to prevent financial crime as well as on how the bank manages ESG-related risks. The latter was determined by the Audit Committee as one of the focal points of the 2021 annual audit.

Detailed information on the work of the Supervisory Board on these and other issues can be found in the report of the Supervisory Board as part of Deutsche Bank’s Annual Report.

As Chairman of the Supervisory Board, it is particularly important to me that Deutsche Bank, the largest financial institution in the economically strongest country in Europe, can fulfill all its responsibilities, our responsibility towards society and the environment above all. In this context, I welcome the fact that the bank is one of the founding members of the Net Zero Banking Alliance, which was launched in 2021, and is increasingly engaged in international discussions and offers solutions to important environmental and social issues. Two highlights here in 2021 were the Sustainability Deep Dive in May that I mentioned previously as well as our involvement in the UN Climate Change Conference COP26 in Glasgow last November.

Our bank's financial success is the foundation on which we do business. We can only enjoy sustained financial success, though, if we pay special attention to the non-financial aspects of our business and make sure that all our employees live our values and beliefs. As the outgoing Chairman of the Supervisory Board, I am sure that in its future line-up the Supervisory Board will continue to fully support the Management Board as its puts sustainable actions and sustainable mindsets at the very heart of our bank.

Yours,

Paul Achleitner

Chairman of the Supervisory Board

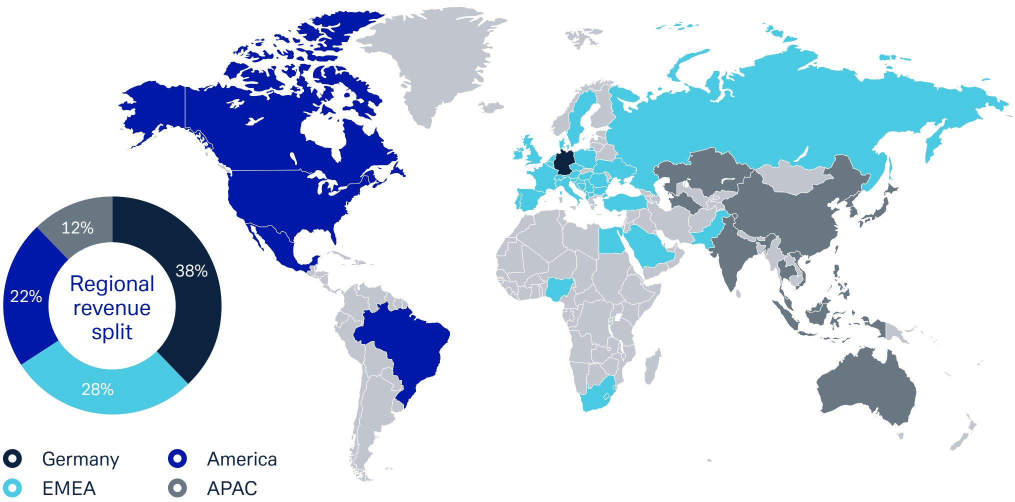
Deutsche Bank AG

Introduction

About Deutsche Bank

Since its founding in 1870, Deutsche Bank has been Germany's leading bank. It has a strong market position in Europe and a significant presence in the Americas and Asia-Pacific. For more than 150 years Deutsche Bank has been connecting worlds to help people and businesses to achieve their goals.

Our global network



58
Countries

82,969
Employees

156
Nationalities

Loan book
€ 476 bn

AuM Private Bank
€ 553 bn

AuM Asset Management
€ 928 bn

Our purpose
What inspired our founders still drives us: we are here to enable economic growth and societal progress by creating a positive impact for our clients, our people, our investors, and our communities.

Our values
We want to foster an open and diverse work environment in which staff opinions and speaking up are valued, and in which our employees and the firm's success is built on teamwork and mutual respect in serving our clients, stakeholders and communities. We expect all our employees to embrace our corporate values: integrity, sustainable performance, client centricity, innovation, discipline, and partnership.

Our business
We focus on four client-centric businesses: Corporate Bank, Investment Bank, Private Bank and Asset Management. We provide corporate and transaction banking, lending, focused investment banking, retail and private banking as well as asset and wealth management products and services to private individuals, small and medium-sized companies, corporations, governments and institutional investors.

Our strategy
Building on its foundation as the leading bank in Germany with strong European roots and a global network, Deutsche Bank has transformed its business model since 2018. The bank now operates where clients want it to be and where it is competitive. As a result, Deutsche Bank aims to become less complex and more profitable, improve shareholder returns, and propel sustainable growth.

Selected ESG ratings and assessments

CDP Climate Change	ISS ESG Corporate Rating	MSCI ESG Ratings	S&P Global CSA	Sustainalytics ESG Risk Rating
B	C	A	60	27.4
2020: C	2020: C	2020: A	2020: 56	2020: 30
2019: C	2019: C	2019: BBB	2019: 48	2019[4]: –
Scale[1]: A to D-	Scale[1]: A+ to D-	Scale[1]: AAA to CCC	Scale[1]: 100 to 0	Scale[1] : 0 to 100
Sector average: B	Decile rank[2]: 1/10	Sector average[3]: –	Sector average: 27	

[1] From best to worst.
[2] A decile rank of 1 indicates high performance relative to industry peers.
[3] The assessment is explicitly relative to the standards and performance of a company's industry peers, therefore there is no industry average.
[4] Due to the change of methodology, the 2020 result is not comparable to the previous years.

About this report

GRI 102-50/52/54
This Annual Non-Financial Report (NFRep) 2021, which covers the reporting period from January 1, 2021, to December 31, 2021, communicates Deutsche Bank's group-wide management approaches for a set of non-financial topics, major activities, and progress made in 2021. It also describes our governance, policies, and structures for these topics.

Content marked by a line in the margin corresponds to the mandatory "Non-Financial Statement" within the meaning of Section 315b German Commercial Code (Handelsgesetzbuch, HGB). The "Non-Financial Statement" complies with Section 315c (1) HGB in conjunction with Section 289c HGB. The mandatory description of the business model to which this report refers is found in the Annual Report – Combined Management Report – Operating and Financial Review – Deutsche Bank Group. This section of the Annual Report and the NFRep are guided by the Global Reporting Initiative (GRI) and are prepared in accordance with the GRI Sustainability Reporting Standards: Core option. References to show compliance with GRI Standards are indicated in the respective chapter and/or sub-chapter heading. In addition, a GRI table is published in the Appendix. Certain information required by GRI 207 Tax is part of the Country-By-Country Reporting in the Notes to the Annual Report of Deutsche Bank Group to which this report refers. Furthermore, the "Non-Financial Statement complies with the disclosure obligations under Article 8 (1) and (3) of the Taxonomy Regulation and the respective specifications in Articles 4 and 10 (2) of the associated Delegated Act.

The NFRep 2021 is subject to a limited assurance engagement as seen in the Reports of the Independent Auditor. Disclosures for prior years and references to additional information beyond the scope of the NFRep (for example, external websites) are not subject to the limited assurance procedures for the 2021 reporting period. References to websites or other publications of Deutsche Bank are not subject to independent verification and are indicated by an asterisk (*).

The NFRep 2021 uses reporting metrics of the Sustainability Accounting Standards Board (SASB) Standards and, for the first time, includes a table that indicates which of its chapters and sub-chapters contain disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

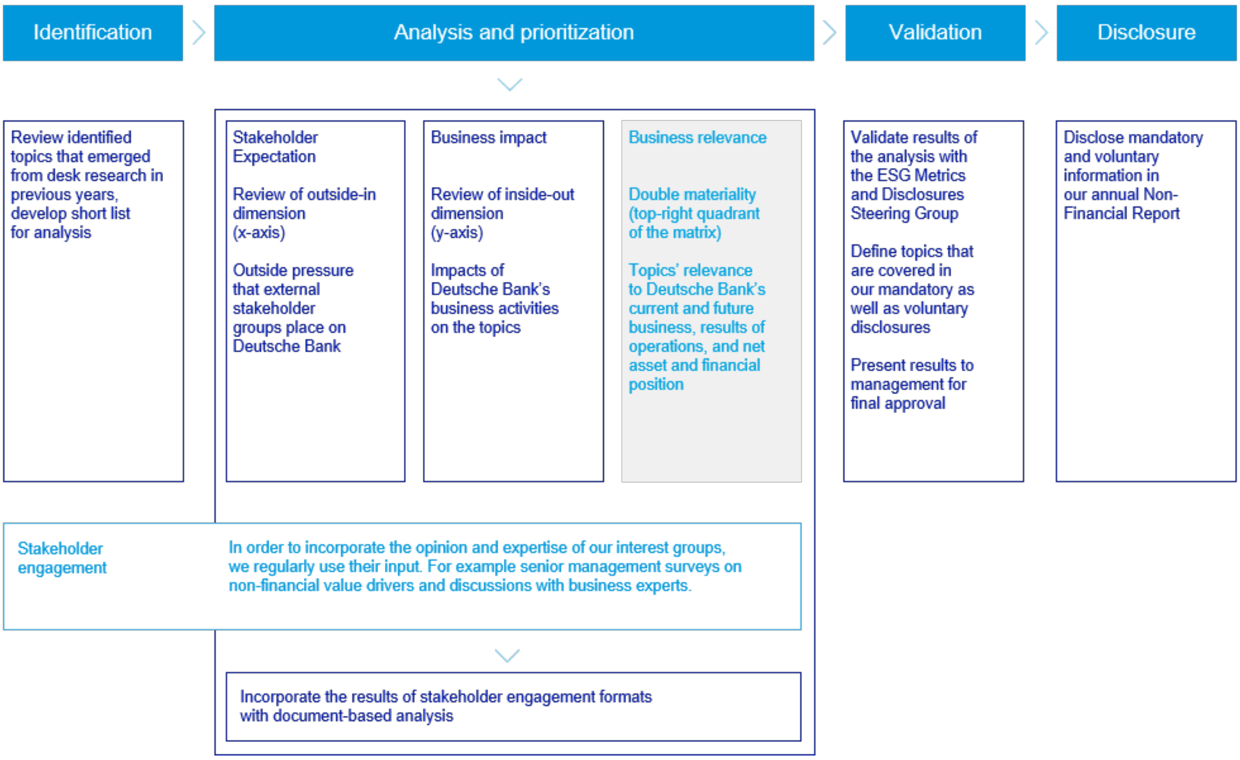
The report also serves as our Communication on Progress for the UN Global Compact (see GRI index and UN Global Compact in the Appendix).

Materiality assessment

GRI 102-15/21/44/46, 103-1

This Non-Financial Report discloses Deutsche Bank's material non-financial information. Which information is included is determined by means of an annual materiality assessment, which is based on Global Reporting Initiative (GRI) standards. The assessment gauges outside stakeholders' expectations toward, and the business relevance of, a range of non-financial topics. Pursuant to section 315c (2) HGB in conjunction with section 289c HGB, we supplement the assessment by prioritizing non-financial topics based on their significance for understanding our current and future development, financial position, performance, and cash flows.

Materiality assessment process



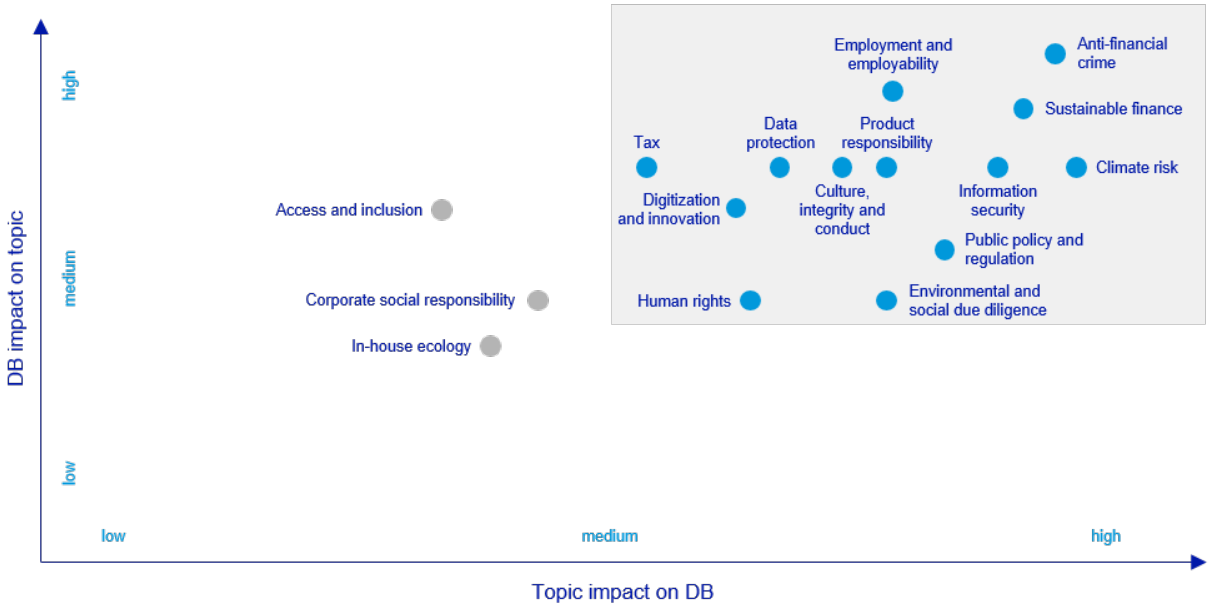
In 2021, we reviewed the material topics identified in previous assessments and confirmed their business relevance. Results are shown in the materiality matrix below. We also assessed any potential significant risks that are very likely to have or will have a severe negative impact on the material non-financial topics in terms of the bank's business activities, business relations, and products and services. No such risks were identified in 2021. In addition, 2021 was the first year in which the materiality assessment findings were discussed with, and approved by, the bank's ESG Metrics and Disclosures Steering Group, which was appointed in March 2021 to conduct a holistic oversight of the bank's ESG metrics and disclosures. The ESG Metrics and Disclosures Steering Group is composed of experts from our finance, investor relations, risk, communications, and sustainability functions.

Throughout this report, each material topic of the "Non-Financial Statement" mandated by the HGB is marked by a line in the margin.

Results of the materiality assessment for 2021

GRI 102-15/44/47, 103-1
The materiality assessment’s results are shown in the materiality matrix below. The topics with a blue dot in the matrix meet the requirement of Section 315c in conjunction with Section 289c (3) HGB and form our “Non-Financial Statement”.

Materiality matrix

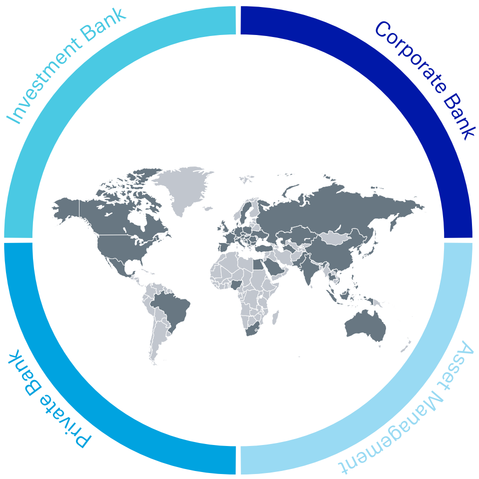


Changes in materiality

GRI 102-49
The materiality of a majority of topics remained relatively the same compared to 2020 and did not result in them being repositioned in the matrix. However, the materiality of “Sustainable finance,” “Product responsibility,” and “Climate risk” did change slightly due to their increasing business relevance. “Environmental and social due diligence” became more important due to its growing relevance for “Sustainable Finance.” The materiality of “Human rights” also increased because of legislation in Germany on supply chain due diligence, which will come into force as of January 1, 2023. As a result, these two topics are now part of our “Non-Financial Statement”. Although “Access and inclusion”, “Corporate social responsibility”,” and “In-house ecology” are not deemed material according to the HGB’s requirements, this Non-Financial Report discloses our management approach to these topics and our relevant progress.

Transition toward a sustainable and climate-neutral economy

Transition toward a sustainable and climate-neutral economy at a glance



We support the transition toward a sustainable and climate-friendly economy.

—

Acceleration of € 200+ billion in sustainable financing and ESG investments target from 2025 to 2022.

—

We align the carbon intensity of our lending portfolio to Paris Agreement's targets.

—

Founding member of the Net Zero Banking Alliance and Net Zero Asset Managers initiatives.

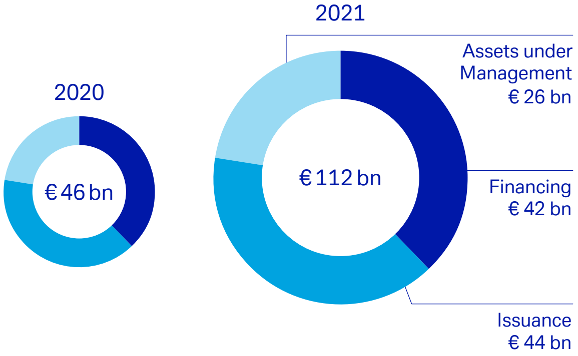
Facts and figures 2021

€ 157 billion
sustainable financing reached by the end of 2021.

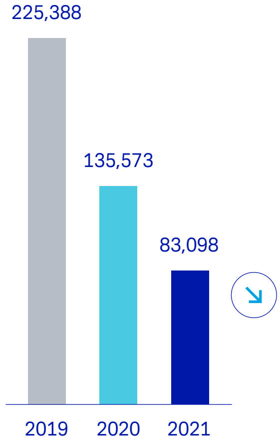
By 2025
we will end financing of thermal coal mining.

Zero
financing of new oil and gas projects in the Arctic, as well as new oil sand projects.

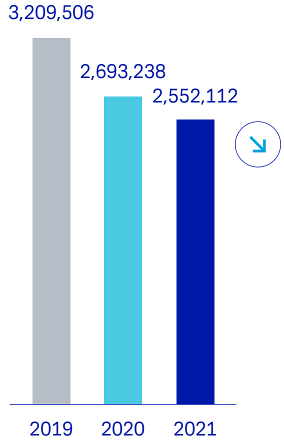
Sustainable finance progress since 2020



Energy efficiency and conservation of our own operations



Total GHG emissions (in t of CO_2e)



Total energy consumption (in GJ)

Sustainability strategy

– Holistic view of sustainability
– Sustainability deeply embedded in corporate strategy
– Effective governance to ensure implementation across the bank

Economies and societies worldwide are striving to become sustainable and socially inclusive. A vital aspect of this, tackling climate change, is one of humanity's biggest challenges. Being a global financial institution with a loan book of € 476 billion and assets under management of € 1.5 trillion we see it as part of our responsibility to support and, where possible, accelerate this historic transformation.

This transformation affects our relationship with all our stakeholders. Clients need advice, products, and services to make progress in their transformation journeys. Investors increasingly want to entrust their capital to companies with a credible sustainability strategy. Being sustainable is one cornerstone of attracting people, who expect their employer to act decisively and to be purpose driven. And finally, society values it when businesses act as responsible corporate citizens.

Deutsche Bank has seen sustainability as an opportunity for a long time. Consequently sustainability, which for us encompasses environmental, social, and governance (ESG) aspects, is a central component of our "Compete to win" strategy. We are increasingly embedding sustainability into our products, policies, and processes, focusing on the following four dimensions: Sustainable Finance, Policies and Commitments, People and Operations as well as Thought Leadership and Stakeholder Engagement.

Making progress in these four dimensions will enable us to maximize our contribution to the achievement of the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals (SDGs). Although we contribute indirectly to all 17 SDGs, as part of our sustainability strategy we want to focus in particular on the nine goals shown in the graphic below. In addition, we support a number of international principles and standards, including the Ten Principles of the UN Global Compact and the UN Principles for Responsible Banking (see also the "Stakeholder engagement and thought leadership" chapter).

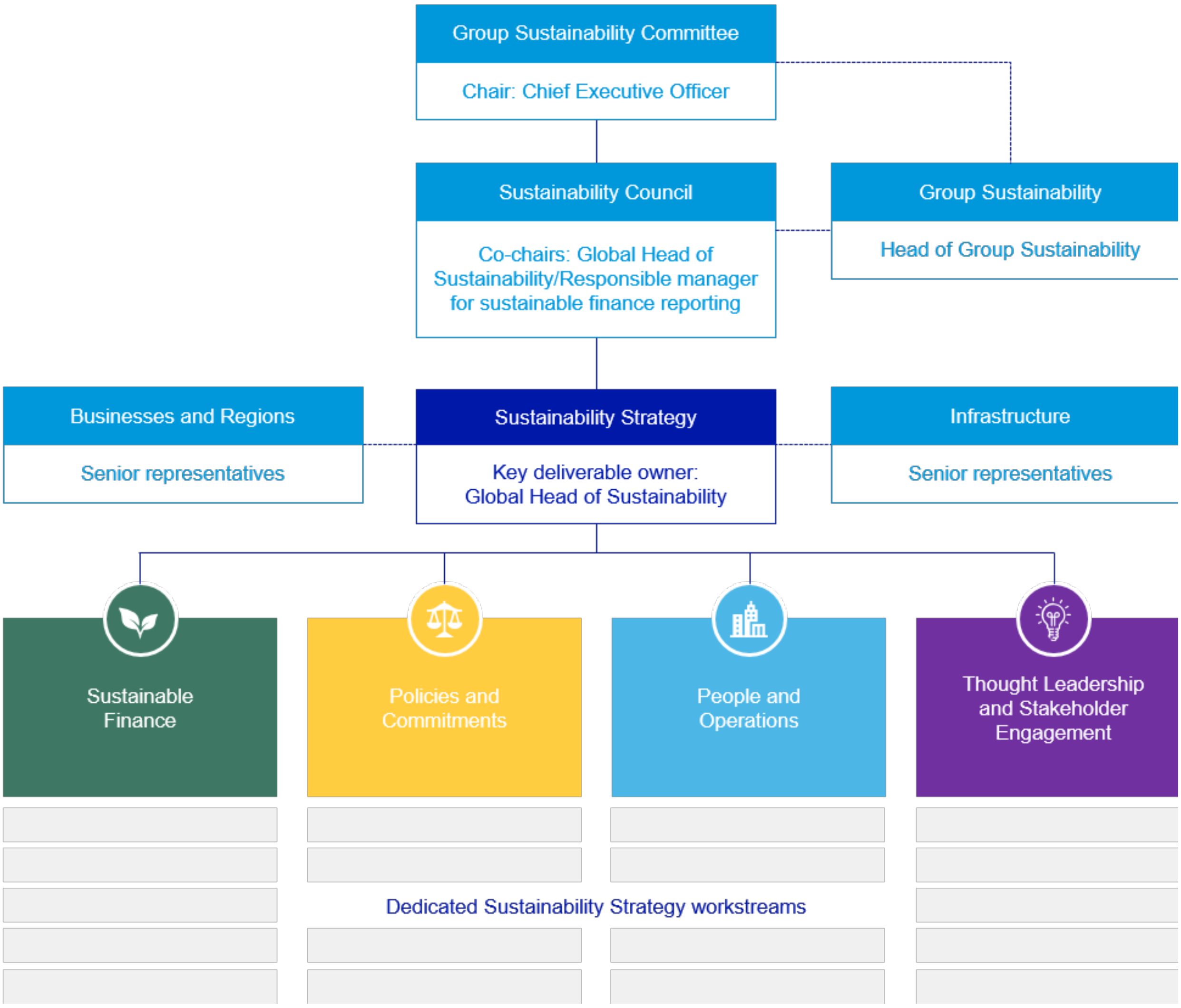
Sustainability strategy

Sustainability governance

GRI 102-18/19/20/26/27

In 2021, we made more progress in implementing our sustainability strategy. One of the main drivers for this is our governance, which has evolved in recent years. This governance helps us to manage, measure, and control our sustainability activities across the bank.

Our sustainability governance



The bank has two fora devoted entirely to sustainability. The most senior is the Group Sustainability Committee, which we created in 2020. Chaired by our Chief Executive Officer, it consists of Management Board members, and the heads of our business divisions as well as certain infrastructure functions. Its role is to accelerate decision-making and to ensure that senior management across the bank is aligned with our strategy. The committee also serves as the steering committee for sustainability-related transformation initiatives as part of the bank's governance of change management, which is coordinated by the Group Transformation Office. The Group Sustainability Committee met nine times in 2021 and focused on topics of discussion which included adjustments to ESG metrics, transition dialog with clients, and deep dives on the bank's sustainability targets, ambition level, and key milestones.

The role of the second forum, the Sustainability Council, which we formed in 2018, is to foster collaboration across our business divisions and infrastructure functions. It is composed of executives from these divisions and functions and meets on a monthly basis. The council does preparatory work for matters to be decided by the Group Sustainability Committee and coordinates the implementation of these decisions.

The Supervisory Board, the Management Board and the GMC, as well as other committees, such as Group Reputational Risk Committee and the Enterprise Risk Committee, are informed about current sustainability issues and developments on a regular basis.

Responsibility for propelling and overseeing the implementation of our sustainability strategy lies with the Group Sustainability team. It also coordinates the work of the Group Sustainability Committee and the Sustainability Council and has control responsibility in overseeing adherence to the bank's ESG policies and commitments. In addition, our business divisions and infrastructure functions have their own sustainability specialists to ensure a swift response to potential business opportunities and risks. These experts collaborate across organizational boundaries in work streams covering a wide array of topics, from business strategy and risk management to our approach to ESG data. All of these work streams have measurable targets and detailed implementation plans, which are centrally managed by the Global Head of Sustainability in collaboration with the Group Transformation Office. Their progress is reported to the Group Sustainability Committee on a regular basis.

The degree to which ESG targets are met is among the criteria used to calculate our top executives' performance-based compensation. From 2021 onwards, further ESG targets are considered, including the amount of sustainable financing and ESG investments, a reduction in our buildings' electricity consumption, and a composite sustainability rating consisting of the scores given to the bank by the following ESG rating provider: CDP, ISS ESG, MSCI ESG Ratings, S&P Global, and Sustainalytics.

Sustainability principles and policies

GRI FS1

Our group-wide Sustainability Policy delineates the bank's main sustainability principles. The policy also describes the key requirements and responsibilities in connection with sustainability-related inquiries, ESG ratings and environmental and social due diligence. In 2021, we started to review the policy to reflect recent developments, such as Sustainable Finance. Our sustainability principles are also anchored in the bank's Code of Conduct, which we expect all our people to adhere to. Where appropriate, the policies of our business divisions and infrastructure functions address sustainability aspects.

Our sustainability-related targets and measures as well as the progress we made in implementing our sustainability strategy in the reporting year are summarized in the table "ESG-related goals" (see Appendix).

Sustainable finance

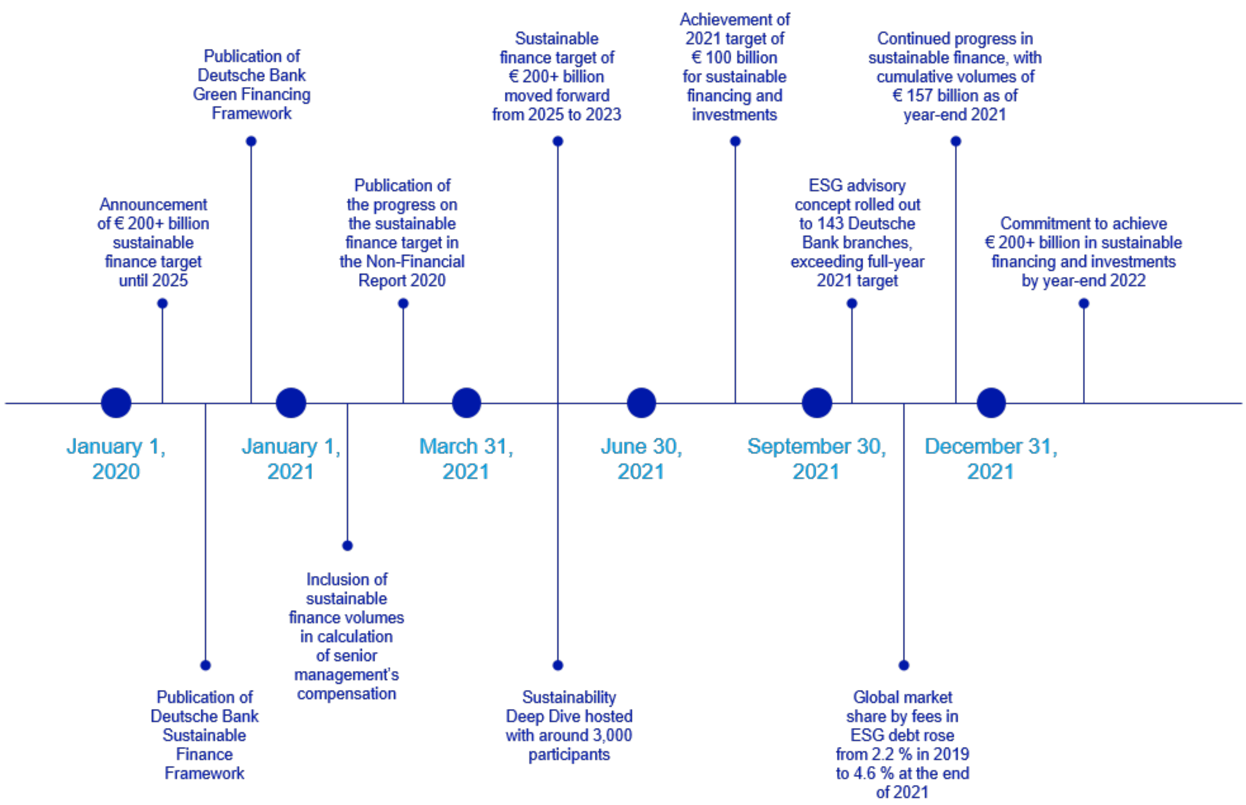
– € 200+ billion target in sustainable financing and investments moved forward to 2022
– 2021 year-end target exceeded by the third quarter
– € 157 billion in sustainable financing and investments at year-end 2021

GRI 102-15/44, 201-2

One of the four dimensions of our sustainability strategy is sustainable finance. As a global bank we acknowledge the role we play in facilitating the transition toward sustainable growth and a low-carbon economy. As a financial intermediary, we aspire to support our clients in their transformation with our financial expertise and product offerings on their path to a more sustainable and climate-neutral way of doing business. Thus, we support the European Commission’s Action Plan on sustainable finance as a crucial contribution toward the EU’s achievement of its Paris Agreement climate targets and its wider sustainability agenda. This is in line with us signing the Paris Pledge for Action in 2015.

In May 2020, we announced that we intend to achieve € 200+ billion in sustainable financing and investments, as defined in our Sustainable Finance Framework (*), by year-end 2025. The Environmental, Social and Governance (ESG) assets managed by our Asset Management (AM) division are not included in this figure. The graphic below shows our milestones in sustainable finance since the announcement.

Our sustainable finance journey



- In July 2020, we published our Sustainable Finance Framework, which provides guidelines for financing and investments that fulfill ESG criteria and contribute toward our sustainable finance target.
- In September 2020, we published our Green Financing Framework, based on the Green Bond Principles of the International Capital Market Association (ICMA) and the EU Taxonomy.
- In January 2021, sustainable finance volumes became a criterion of our senior management compensation framework by means of balanced scorecards, underlining the strategic importance of this topic for the bank (for more information on the compensation framework and the balanced scorecards, see the Compensation Report within the Annual Report 2021).
- In March 2021, we started to disclose our progress on the bank's sustainable finance target in our Non-Financial Report 2020 and we will continue to do so annually.
- At our Sustainability Deep Dive (SDD) in May 2021, we announced that we had moved forward our target of € 200+ billion in sustainable financing and investments from year-end 2025 to year-end 2023; we also published detailed sustainable finance targets for our businesses.
- In 2021, our Private Bank Germany continued to implement its ESG advisory concept. The concept was rolled out to 143 Deutsche Bank branches, thereby exceeding its 2021 target.
- Our global market share by fees in ESG debt rose from 2.2 % in 2019 to 4.6 % at the end of 2021 (based on information provided by Dealogic).
- We exceeded our 2021 target of € 100 billion after nine months and ended the year with € 157 billion in sustainable financing and investments, putting us ahead of our revised SDD schedule.
- Accordingly, we are now committed to achieve € 200+ billion in sustainable financing and investments by year-end 2022.

Governance

GRI 102-12/16/18, 103-2/3, FS1, FS3

Our Sustainable Finance Framework (*), established in 2020, outlines the methodology and associated procedures for classifying financial products and services offered by Deutsche Bank as sustainable financing and investments. The framework serves as a basis for informed decisions on sustainable products and services. It specifies the classification logic, the eligibility parameter criteria, the applicable environmental and social due diligence requirements, the verification and monitoring process and is complemented by other policies, providing additional information on specific topics. A robust framework, defining sustainable financing and investments, is essential for our target-setting, decision-making, enforcement and credibility with all our stakeholders.

The implementation of our Sustainable Finance Framework is based on a number of internal checks and controls. In our Corporate Bank and Investment Bank, the validation against the framework is conducted on a deal-by-deal basis and according to a 6-eyes-principle. In the first step, coverage teams screen client's sustainability profile and map transactions in scope against the framework. Initial due diligence prior to deal closing is conducted in cooperation with product teams and ESG product champions. After that, ESG product champions review the classification rationale, proof points and conduct plausibility checks. Finally, Group Sustainability performs their due diligence, reviewing the classification rationale, proof points and any additional information required. Only after successful completion of these validation steps, a deal can be classified as compliant with our Sustainable Finance Framework, and the transaction can be counted against our € 200+ billion target. The validation statistics for Corporate Bank and Investment Bank are presented in the following table.

Transactions assessed under the Sustainable Finance Framework (Corporate Bank and Investment Bank)

	Dec 31, 2021
Number of transactions on which final decisions have been made	1,036
Thereof approved	979
Parameter 1 - Use of proceeds	605
Parameter 2 - Company profile	73
Parameter 3 - Sustainability linked products	301
Thereof declined	48
Thereof referred to the respective committees	9
Thereof approved	4
Thereof declined	5

To support the decision making of those conducting transactions and performing validation under the framework and as part of our overall sustainability governance, we established the Sustainable Finance Definition & Product Governance Forum in February 2021. The forum is chaired by the Global Head of Sustainability. The forum's members recommend the Sustainable Finance Framework's definitions and product classifications. If appropriate, the forum's recommendations will be submitted to either the Group Sustainability Committee or through the Reputational Risk Process (for more information on the Group Sustainability Committee, see the chapter entitled "Sustainability strategy").

Training and awareness

GRI 102-21/43, 103-1, 404-2
Implementing our sustainable finance strategy and achieving our sustainable finance target requires expertise. We aim to develop such expertise across all our employees, and a key part of our approach is building awareness and engagement. We believe it is vital that everyone understands the financial implications of ESG issues and is aware of the steps governments and regulators are taking to address these problems and how they will impact our business and that of our clients. Group Sustainability plays a key role in reinforcing our businesses' awareness of the bank's ESG strategy. For example, in December 2021 it conducted training sessions for Corporate Bank and Investment Bank to reemphasize the importance of sustainability issues and to discuss new developments in sustainable finance. It provided topic specific training as needed throughout the year. In addition, the businesses set up the following sector specific ESG training programs in 2021:

- Corporate Bank (CB) established an ongoing program to ensure that its coverage and product teams are familiar with client and sector specific ESG knowledge. CB also provides these teams with ESG case studies, deal alerts, newsletters, deep dives on individual topics, and other information on a regular basis.
- Fixed Income and Currencies (FIC), which is part of Investment Bank (IB), launched a training module for all product risk and client facing staff covering key aspects of ESG and sustainable finance, including Deutsche Bank's Sustainable Finance Framework and Governance, sustainability-linked products, ESG ratings, and ESG Bloomberg tools.
- All of Private Bank Germany's (PB GY) employees were offered an introductory sustainability training. All investment advisors were required to take an ESG module as part of their annual certification. In addition, PB GY periodically provided employees with timely information on market and regulatory developments as well as relevant publications.
- International Private Bank (IPB) began a process for approximately 300 of its product experts to be ESG certified by the end of 2022. In the second half of 2021, 43 Europe-based product experts completed the Certified Environmental Social Governance Analyst (CESGA) examination and have become certified ESG analysts. IPB will offer more CESGA exam sessions as well as certification options for its product experts outside Europe in 2022. Online introductory ESG training was made available to all of IPB's more than 7,000 staff worldwide in 2021.
- Asset Management (AM) provided training to employees on its refined engagement framework, the use of ESG ratings in light of its commitment to net-zero emissions in its portfolio, as well as special training for analysts and portfolio managers.

The businesses also organized events, issued publications, and participated in multi-stakeholder initiatives on sustainable finance in 2021, such as:

- FIC hosted client events bringing awareness of sustainable finance themes and products.
- PB GY's stakeholder communications for private clients consisted mainly of publications and podcasts by its Chief Investment Officer (CIO), who also spoke at a number of client events in Europe.
- IPB continued to raise awareness of key sustainability issues through its CIO publications, client events and client surveys. IPB also published a monthly employee ESG newsletter and podcasts as well as sustainability articles in its client magazine.

Disclosures in accordance with Article 8 of the Taxonomy Regulation

GRI FS8

In accordance with Article 8 of the Taxonomy Regulation and the related Climate Disclosures Delegated Act, starting from year-end 2021, financial undertakings have to disclose the proportion of exposures to Taxonomy-eligible and Taxonomy non-eligible economic activities in their total assets as well as a number of key performance indicators related to the proportion of selected exposures in their total assets.

Frequently Asked Questions (FAQ) document issued by the European Commission in December 2021 stipulates that eligibility-related disclosures of financial undertakings with regard to financial or non-financial undertakings in scope of Article 8 of the Taxonomy Regulation shall be based on actual information provided by them.

Given that this information is due to be disclosed in course of 2022 for the first time, the assessment of Taxonomy eligible economic activities of corporate undertakings based on the Climate Disclosures Delegated Act is currently not fully possible. Accordingly, we are reporting only residential real estate loans against households collateralized by residential immovable property within the EU as Taxonomy eligible exposure for the year-end 2021. Building renovation loans and motor vehicle loans are currently not included in our Taxonomy eligible disclosure.

Mandatory disclosure in accordance with Article 8 of the Taxonomy Regulation

Dec 31, 2021	in € m.	in %
Total assets	1,323,993	100.00%
Taxonomy eligible economic activities	156,092	11.79%
Taxonomy non-eligible economic activities	1,167,901	88.21%
Proportion of the exposures to central governments, central banks and supranational Issuers in total assets	235,886	17.82%
Proportion of the exposures in derivatives in total assets	300,837	22.72%
Proportion of the exposures to non-financial corporations with no obligation to NFRD in total assets	123,093	9.30%
Proportion of the exposures in the trading portfolio in total assets	214,287	16.18%
Proportion of the exposures on demand inter-bank loans in total assets	6,366	0.48%

In line with the voluntary disclosure option provided by the aforementioned FAQ document, we have additionally estimated the proportion of Taxonomy eligible economic activities with large non-financial undertakings within the EU using the list of NACE codes included in the EU Taxonomy Compass and additional filter criteria for counterparties and exposures laid out in the Climate Disclosures Delegated Act. Residential real estate loans against households collateralized by residential immovable property are also considered as Taxonomy eligible for the purpose of this voluntary disclosure, in line with their treatment in our mandatory disclosure. The results of our assessment are summarized below.

Voluntary disclosure based on NACE codes

Dec 31, 2021	in € m.	in %
Total assets	1,323,993	100.00%
Taxonomy eligible economic activities	178,999	13.52%
Taxonomy non-eligible economic activities	1,144,994	86.48%

We are working on developing new and expanding our established client engagement processes to support our clients in their transition and embed the Taxonomy-related considerations in our client conversations and product design where feasible. At the same time, we intend to build up our capabilities and expertise internally, using tools like our existing sustainable finance trainings to reflect Taxonomy-related questions.

Our Sustainable Finance Framework, published in July 2020, provides guidance on financing and investments that contribute to our sustainable finance target. Our aim is to continuously adapt the framework to the requirements of the EU Taxonomy Regulation.

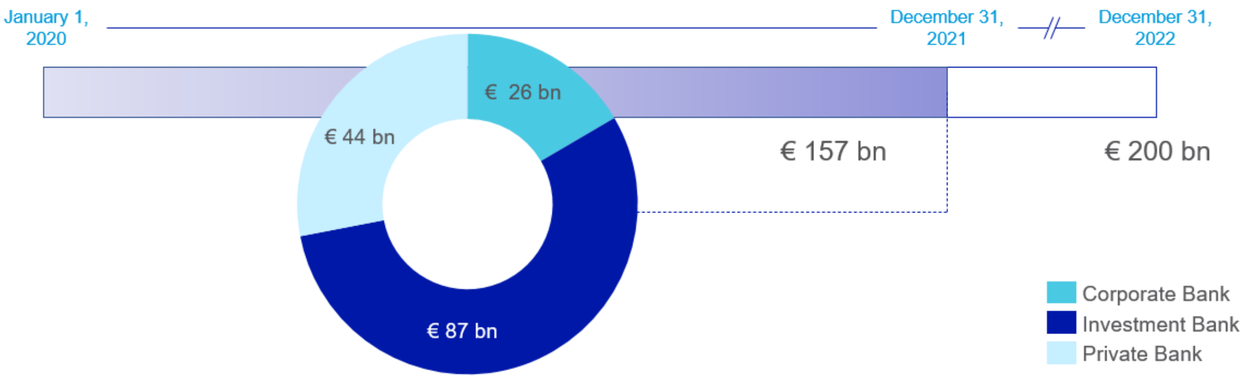
Progress toward target

GRI FS8

In order to achieve more tangible progress in the shorter term, we first announced the acceleration of our target of € 200+ billion in sustainable financing and investments from year-end 2025 to year-end 2023 in our Sustainability Deep Dive (SDD) in May 2021 and now expect to achieve it by year-end 2022.

Our cumulative target of € 200+ billion of sustainable financing and investments by year-end 2022 includes financing, bond issuance and sustainable assets under management in the Private Bank facilitated since January 1, 2020. The ESG assets managed by our AM division are not included in this figure.

In our SDD, we also published detailed sustainable finance targets for our businesses. The breakdown of our target into sub-targets for businesses helps to hold responsible business heads, teams and individuals accountable. The progress toward the targets for Corporate Bank, Investment Bank and Private Bank is detailed in their respective chapters. The graphic and the table below summarize the progress we have made toward our target until December 31, 2021.



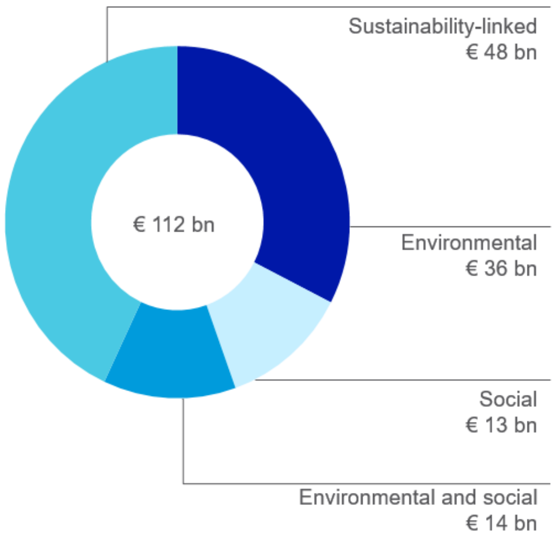
Sustainable financing and investments – cumulative volumes per business

In € bn.	Dec 31, 2021				Dec 31, 2020			
	Financing	Issuance	Assets under Management[1]	Total	Financing	Issuance	Assets under Management[1]	Total
Corporate Bank	26	0	0	26	6	0	0	6
Investment Bank	24	63	0	87	6	19	0	25
Fixed Income and Currencies	21	18	0	39	6	2	0	8
Origination and Advisory	3	45	0	48	0	17	0	17
Private Bank	8	0	36	44	4	0	11	15
Private Bank Germany	7	0	17	24	4	0	5	9
International Private Bank	0	0	20	20	0	0	6	6
Total	58	63	36	157	16	19	11	46

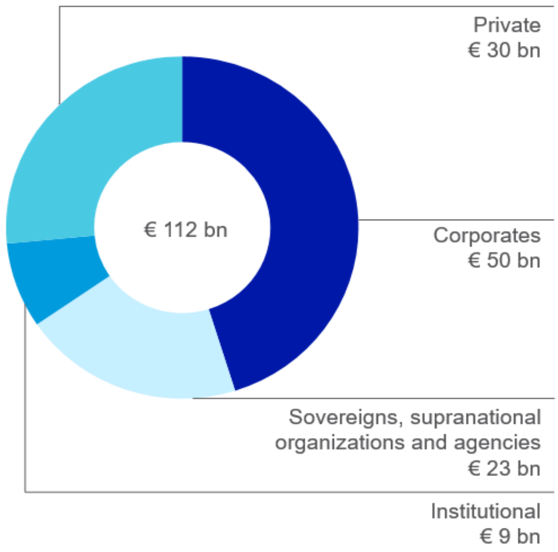
[1] Stock value at period end.

In addition to the breakdown of our progress by businesses, we split our 2021 contribution of € 112 billion in sustainable financing and investments by category (environmental, social, environmental and social and sustainability-linked) and by client type (corporate clients, sovereigns, supranational organizations and agencies, institutional clients and private clients).

2021 sustainable financing and investment volumes by category[1]



2021 sustainable financing and investment volumes by client type



[1] Due to rounding numbers may not add up precisely.

Our contribution to the United Nations Sustainable Development Goals

We believe verifiable external reference points to be essential in our journey from ambition to environmental impact and we aim to link our progress to recognized external frameworks, like the United Nations' Sustainable Development Goals (SDGs). Accordingly, we assess the contribution of our financing and issuance activities, which represent € 121 billion of the € 157 billion achieved by year-end 2021, to the SDGs to provide additional insights into the areas our businesses are contributing to. In some cases, one transaction can be assigned to more than one SDG as some categories overlap with each other and are not clearly segregated.

Our contribution to Sustainable Development Goals[1]

[1] Due to rounding numbers may not add up precisely.

Corporate Bank

Overview

GRI 201-2, FS 3, FS14
With ESG as one of its key priorities, Corporate Bank (CB) aims to be its clients' trusted sustainability transition partner – their Global Hausbank. CB helps clients design' transition paths and provides a full suite of solutions tailored for their ESG ambitions and strategies.

Sustainability is embedded holistically into CB's organization. The ESG Forum, chaired by the Head of CB and composed of a number of CB Executive Committee members, actively propels CB's implementation of its ESG strategy. CB's central ESG Client Solutions team, led by CB's Global Head of ESG coordinates the implementation of the ESG strategy and provides guidance and expertise to the corporate coverage and product teams worldwide. In close collaboration with this team, ESG product and coverage champions for each product and region showcase how to focus more on sustainability aspects in the assessment of clients, develop tools and materials that facilitate client dialogs, and share best practices.

CB offers a full range of products and services to support the clients' ESG ambitions and strategies. The range encompasses all types of financing from export and import finance to supply chain finance. In 2021, CB also began developing scalable ESG solutions for business banking clients that it expects to introduce in 2022.

Lending is often a key component of the bank's client relationships. CB's Strategic Corporate Lending (SCL) unit serves multinational corporate clients whose business models and finance strategies are increasingly oriented toward ESG. SCL's loan portfolio includes sustainability linked revolving credit facilities aligned with the United Nations Sustainable Development Goals (SDGs).

CB's Lending team supports clients' sustainability journeys by offering green loans, sustainability linked credit facilities, and other sustainable lending solutions. Its numerous strategic ESG related dialogs with clients in 2021 indicate that the sustainable lending business has strong grow prospects in the years ahead.

The Trade Finance Flow unit offers comprehensive sustainability banking services and advise to help clients make their supply chain more sustainable and less carbon intensive.

The Structured Trade & Export Finance (STEF) unit provides financing for essential infrastructure with a focus on emerging markets. The projects STEF has financed in the last years have included railway infrastructure, water infrastructure, market infrastructure, offshore wind farms, lake refurbishment, education facilities and hospitals. The majority of them help achieve social SDGs.

The Natural Resource Finance (NRF) unit intends for at least half of its portfolio to consist of sustainability linked and renewables financing by 2023. In 2021, it therefore added more experts in renewable energy project finance. NRF engages in ongoing dialog with clients to support their transition toward higher ESG standards, including reducing their carbon footprint and adverse social impact.

The Community Development Finance Group's portfolio supports economic opportunities that benefit low and moderate income communities in the United States. This portfolio includes loans that support the creation and preservation of affordable housing, loans that help small businesses with limited access to capital, and investments in funds seeking to generate both a financial return and positive social impact in low income communities. Other funding goes toward initiatives that address complex social issues with the aim of reducing the racial wealth gap.

Another example of CB's commitment to access and inclusion included financing the export of 470,000 tablets to children in the Dominican Republic to enable them to be schooled from home amid COVID-19 restrictions. In addition, CB's latest transactions with European export credit agencies such as Euler Hermes, EKN, SACE and UK Export Finance support the Ghanaian government's commitment to infrastructure development and economic growth across the country, for example by improving access to healthcare facilities as well as passenger and freight transportation.

Progress toward target

GRI FS8

Sustainable financing and investments – Corporate Bank (cumulative volumes)

in € bn.	Dec 31, 2021	Contribution in 2021	Dec 31, 2020
Financing	26	20	6
Issuance	0	0	0
Assets under Management[1]	0	0	0
Total	**26**	**20**	6

[1] Stock value at period end.

CB's cumulated sustainable financing totaled € 26 billion at year-end 2021, putting it on track to achieve its SDD target of € 30 billion.

Highlights

CB facilitated numerous transactions in 2021 that underscore its position as a strategic partner for its clients as well as its expertise and capabilities to structure international trade finance transactions. In addition, CB participated in several large-scale transactions whose terms are linked to ESG KPIs, such as emission reductions and increased gender equality in leadership positions. It also provided financing solutions to help fund affordable housing, community facilities, childcare facilities, and charter schools.

BABOR BEAUTY GROUP

Deutsche Bank concluded a € 15 million bilateral, sustainability-linked loan for BABOR BEAUTY GROUP, a German cosmetics company, to fund the expansion of a production facility, while reducing carbon emissions by 50 % in five years. If BABOR BEAUTY GROUP meets this target which is verified by a third party, it will benefit from a lower interest margin; if not, it must donate to an NGO that finances carbon offset projects.

DOGGER BANK WIND FARM

Deutsche Bank acted as Mandated Lead Arranger and Original Hedging Bank in a € 3.5 billion renewables project financing to fund Dogger Bank Wind Farm C, the third phase of what will be the world's largest offshore wind farm upon completion in March 2026. Dogger Bank C will have a capacity of 1,200MW and, together with Dogger Bank A and B, will produce enough clean renewable electricity to supply 5 % of the UK's demand, equivalent to powering 6 million UK homes.

Western Railway Line

Deutsche Bank arranged as sole Mandated Lead Arranger a financing for the construction of a ca. 100 km stretch of Ghana's Western Railway Line. The financing consists of a € 523 million facility backed by EKN and funded by Swedish Export Credit Corporation (SEK) and a syndicated commercial loan of € 76 million. The project is part of Ghana's initiative to expand and develop its rail network infrastructure. Additionally, the project provides a large number of local jobs and will make rail travel easier and quicker for millions of Ghanaians.

IBERDROLA

Deutsche Bank acted as a top-tier lender and bookrunner contributing € 119 million to a new, sustainability-linked, multi-currency € 2.5 billion revolving credit facility for the Bilbao based energy company Iberdrola. The facility is linked to emission reductions and a larger percentage of women in leadership positions. It was the first facility for a Spanish company to use risk-free rates instead of LIBOR, an emerging trend in ESG financing.

Deutsche Bank arranged a € 25 million credit facility for the Low Income Investment Fund (LIIF) to help fund affordable housing, community facilities, childcare facilities, and charter schools in the United States. Founded in 1984 and based in San Francisco, LIIF is a national institution that provides capital and technical assistance to help low income communities finance and build affordable housing and vital facilities.

Deutsche Bank provided Vestas, a Denmark-based manufacturer of wind turbines, with an € 192 million facility backed by an export credit agency. The facility, which has a two-year tenure, will be used for purchasing receivables related to the supply and installation of Vestas' turbines in two wind farms in Australia.

Investment Bank

Fixed Income and Currencies

Overview

GRI 201-2, FS8, FS14

Fixed Income and Currencies (FIC) leverages the bank's expertise in product innovation to originate assets that meet clients' rapidly evolving ESG needs Our four main objectives for FIC are for it to support clients by connecting investors and issuers, to increase its sustainable lending, to integrate ESG into the securitization market, and to innovate and expand its product range.

To achieve this, this year we appointed both a Global Head of ESG and Sustainable Finance for FIC and a Head of our new ESG Competence & Solutions Center which was established to support front office staff with ESG content in deals and marketing materials, product development, governance, and training. They are supported by a network of ESG champions in each business area.

FIC also continued to play a significant role in ESG thought leadership in the industry, participating in numerous initiatives with highlights including multiple Net Zero Banking Alliance workstreams, International Swap and Derivatives association's (ISDA) working group that developed "Sustainability-linked Derivatives: Key performance indicators (KPI) Guidelines", the International Capital Markets Association - European Repo and Collateral Council (ICMA-ERCC) consultation group developing standards and methodologies for sustainable repos, and the Association for Financial Markets for Europe (AFME) consultation on sustainable securitization.

Sustainable finance origination in our Global Financing and Credit Trading (GFCT) business increased from € 5.5 billion in 2020 to € 18 billion in 2021. This robust growth was propelled mainly by greater demand for advanced energy-efficient assets, especially in the information communications technology sector. Social financing grew sharply as well, driven primarily by asset-backed security (ABS) warehouses and issuances for lenders with a strong social financing framework. Sustainability-linked deals went from zero in 2020 to more than € 1.7 billion in 2021. We continued to lead in sustainable finance securitization, acting as Structuring Agent and Joint Bookrunner for a leading home solar panel and battery storage company's solar lease ABS and for a clean energy fin-tech company's solar loan ABS. Our Infrastructure and Energy team acted as Sole Bookrunner for the largest announced solar and storage project in North America for Terra-Gen.

Our Rates business provides rates risk management solutions for sustainable bonds and loans issuers. It also issues, and invests in, low income housing loans and bonds in the United States and Europe and intends to expand this business in the future. In 2021, the Rates business executed the first green repo by any firm in Europe and facilitated more than 30 structured green bond issuances, including notes linked to sustainable UCITS investment funds i.e., investment funds that qualify as Undertakings for the Collective Investment in Transferable Securities (UCITS) according to the regulatory framework or sustainable and thematic equity indices.

We issued € 49 million of green multi-coupon auto callable notes, which will be linked to the MSCI World ESG Leaders index, one of the most recognized sustainable equity indices. These products pay a conditional coupon depending on product currency and are distributed by Deutsche Bank's IPB to Spanish retail investors.

Our Global Emerging Markets (GEM) business has continued to extend its strong market leadership and footprint in developing novel ESG solutions by structuring and executing innovative and award winning ESG-linked financing and risk management solutions for its global client base.

GEM arranged the bank's first ESG-linked repurchase agreement. The agreement, which was with Akbank, included KPIs for gender balance, renewables use, and the avoidance of funding coal power. GEM also facilitated a sustainable financing trade for an electric vehicle manufacturer in China and a green structured deposit from a Singapore solar company. In addition, GEM provides primary and secondary trading for green and social bonds issued by supranational institutions in emerging market currencies. It did so for eight issuances totaling more than € 100 million in 2021.

Our Global Foreign Exchange (GFX) business has been a pioneer in ESG linked derivatives, structuring innovative solutions to answer the needs and requirements of our clients. Deutsche Bank aims to continue to innovate in this space by helping our clients align their ESG strategy with their hedging strategies.

FIC recognizes the transformative power of financial inclusion, particularly to underserved communities that often lack access to financial services. FIC offer a range of low cost, fair, and safe financial products and services. FIC is committed to raising private debt capital that provides long-term financing to microenterprises and SMEs. In 2021, we underwrote and distributed a € 26 million private placement for a fund with a focus on the following four economic sectors – agriculture and agri-processing, fishery and aquaculture, forestry, and tourism in Latin America, the Caribbean and Sub-Saharan Africa.

Progress toward target

GRI FS8

Sustainable financing and investments – Fixed Income and Currencies (cumulative volumes)

in € bn.	Dec 31, 2021	Contribution in 2021	Dec 31, 2020
Financing	21	15	6
Issuance	18	16	2
Assets under Management[1]	0	0	0
Total	**39**	**31**	8

[1] Stock value at period end.

FIC had € 39 billion in cumulative sustainable financing and investments at year-end 2021, already surpassing its SDD target of € 30 billion.

Highlights

Deutsche Bank was joint sustainability structuring advisor for Airtrunk's € 1.3 billion sustainability-linked loan. This is world's first data center sustainability-linked loan whose KPIs include operating power usage effectiveness. It is also the largest-ever data center sustainability-linked loan and the first by a data center operator in the Asia-Pacific region.

Deutsche Bank executed its first ESG-linked repurchase agreement transaction globally with Akbank of Turkey. The € 260 million repo transaction is also the first for which ESG targets are attached to interbank repo financing in Central and Eastern Europe, Middle East and Africa.

Deutsche Bank provided a green currency hedge solution with a six-year tenure in U.S. dollars/ Indian rupees for a notional amount of € 155 million for Continuum Green Energy. Deutsche Bank designed an innovative green hedge framework with a second party opinion (SPO) for both the related green bond and the green hedge. This was the world's first green hedge backed by a SPO.

Deutsche Bank was sole arranger, sole bookrunner and lead manager on London based Sage Housing Group's € 330 million commercial mortgage-backed securities issuance for sustainable, social, and green housing. This issuance is also secured by a loan backed by a portfolio of 1,712 affordable and social residential rental units in England. The issuance received a SPO from Sustainalytics confirming its conformity with the International Capital Market Association's 2021 Sustainability Bond Guidelines, 2021 Green Bond Principles, and 2021 Social Bond Principles.

Deutsche Bank acted as bookrunner in two transactions for Tesla in 2021. The first was as joint lead for Tesla Auto Lease Trust "TALT" 2021-A ABS transaction (€ 0.9 billion). The second was for TALT 2021-B ABS transaction (€ 0.8 billion). These deals demonstrate Deutsche Bank's continued support for the transition to electric vehicles.

Origination and Advisory

Overview

GRI 201-2, FS4, FS8

IB's Debt Capital Market (DCM) product team helps our clients around the world meet their financing needs while executing their sustainability strategies and thus promoting environmental and social development. We advise clients holistically on broader aspects of sustainable finance and on how to successfully issue sustainable bonds, including all the strategic and operational preparation required. We also advise them on emerging regulations, market developments, and investor preferences and help them accelerate their sustainability journey.

In 2021, Origination & Advisory (O&A) established a network of ESG champions, whose engagement is driving ESG business innovation in the representatives' respective area. Further, we also conducted trainings for our employees to develop ESG expertise. We also expanded our internal communication on sustainable finance and other ESG topics in order to raise the awareness of our employees and to facilitate client engagements

The sustainable debt market grew robustly in 2021, with sustainability-linked bonds leading the way. Sustainability-linked bonds (SLBs) are debt financing instruments whose documentation includes sustainability targets and thus incentivize the issuer to live up to its sustainability ambitions. In 2021, we partnered with several global clients to support their issuance of SLBs as well as transactions in green, social, sustainability bonds. Altogether, we helped our clients raise nearly € 178 billion of funding in sustainable bond instruments, of which Deutsche Bank underwrote € 31 billion. We ascended the League Table for euro-denominated sustainable bonds and finished the year in third place, making us one of the fastest-growing players in this strategic market. This achievement underscores the trust our clients place in us, the quality of our advice, and our strength in placing ESG instruments in global debt capital markets.

Debt Capital Markets (DCM) business has shown a strong performance in the ESG space and has been a high contributor to volume targets, particularly through SSA client segment. Investment Grade (IG) debt is one of the most mature market when it comes to ESG with high penetration and thus have resulted in ESG content being more of a requirement than a differentiator. And as shown in the performance, DCM has been able to leverage from the favorable environment and shares almost 4.6% of the overall ESG market

In 2021, Leveraged Debt Capital Markets (LDCM) business has been a significant contributor to the overall ESG target driven by sharp increase in the global ESG leveraged loan and ESG high-yield bond fee pool and now stands strong with a market share of 5.5%. Unlike Investment Grade (IG) debt, it's still underpenetrated but provides an opportunity for significant growth by leveraging on differentiating factor of ESG content.

Progress toward target

GRI FS8

Sustainable financing and investments – Origination and Advisory (cumulative volumes)

in € bn.	Dec 31, 2021	Contribution in 2021	Dec 31, 2020
Financing	3	3	0
Issuance	45	28	17
Assets under Management[1]	0	0	0
Total	**48**	**31**	17

[1] Stock value at period end.

O&A's € 48 billion in cumulated sustainable financing and investments at the year-end 2021 surpassed its 2021 target and put it ahead of schedule to reach its SDD target of € 75 billion.

Highlights

The Icelandic bank Arion Banki successfully issued its inaugural € 300 million green transaction, for which Deutsche Bank acted as green structuring advisor and joint bookrunner. Main categories of the green asset pool are green buildings and sustainable fisheries.

Italian utility Enel issued two euro-denominated sustainability-linked bond totaling more than € 6.75 billion. Deutsche Bank has led all Enel's euro-denominated sustainability-linked bond issuance since the first in 2019.

Deutsche Bank acted as joint bookrunner on the inaugural € 12 billion green bond transaction issued under the EU's Next Generation program. The proceeds will be used for nine categories of projects that support the EU's climate policy and green transition. The bank was also the biggest underwriter of EU social bonds in 2021, facilitating € 40 billion.

Deutsche Bank was joint global coordinator for Hapag-Lloyd's inaugural € 300 million SLB. Hapag Lloyd, a Hamburg-based shipping and container transportation company, aims to reduce its fleet's carbon intensity of own fleet. The bond is linked to the achievement of carbon reduction target for 2025.

Deutsche Bank acted as joint global coordinator and sustainability structurer on Bain Capital and Cinven's a € 2.5 billion acquisition of Lonza Specialty Ingredients, a provider of macrobial control solutions and specialty chemicals.

Private Bank

Private Bank (PB) aims to provide its private and wealth clients with ESG-compliant financial products, solutions and advisory services that meet their individual needs. PB's principles for classifying products and solutions as sustainable are documented in Deutsche Bank's Sustainable Finance Framework and PB's Sustainable Investment Classification Criteria. Both documents are reviewed and updated on regular basis to reflect emerging regulations and guidelines. PB also uses MSCI data to assess companies' management of sustainability risks.

In the second quarter of 2021, PB began a program to propel its transformation to ESG compliance. The program, which is led by a team of senior managers, consists of implementation clusters focusing on specific ESG-related topics, such as products and solutions, cooperation partners, qualification and communication, regulation, reporting, data, and thought leadership. The team is responsible for coordinating overarching ESG objectives across PB and for ensuring the transformation of the advisory approaches, products and processes on a sub-divisional level to enable compliance to their standards and in accordance with their objectives.

Private Bank Germany

Overview

GRI 102-16, 201-2, 417-1, FS4, FS14

Private Bank Germany (PB GY) aims to make ESG the new normal in banking by providing its 19 million customers with best-in-class transparency and leading advisory on ESG. In 2021, PB GY extended its ESG product portfolio and offered its clients at least one ESG alternative in each relevant product category as well as beyond banking products. Examples include DWS Invest ESG Climate Tech, DWS Concept ESG Blue Economy and Fidelity Sustainable Asia Equity Fund, funds with an ESG-related thematic or regional investment approach. A number of multi-asset, fixed-income and equity funds were converted to ESG, such as Deutsche Bank Best Allocation – Balance ESG and DWS ESG Zinseinkommen. At year-end 2021, PB GY offered a total of 24 actively managed ESG funds - 13 more than a year earlier.

PB GY's approach to ESG-compliant mortgages is mainly based on holistic client advisory services with regard to promotional programs and federal funding. In accordance with German new construction regulation, it can be assumed that levels for ESG-compliant buildings will further increase. This trend is also supported by KfW programs fostering energy efficiency in new construction and modernization. Some of PB GY's lending goes directly towards the construction of modern, energy-efficient homes and toward energy-related upgrades. PB GY offers home loan savings accounts and also home mortgages through BHW Bausparkasse AG (BHW), a directly held Deutsche Bank subsidiary, which is subject to Deutsche Bank's sustainability framework and further specifies this framework for its products and services.

In 2021, PB GY continued to enable its branches to provide ESG advisory and services. This process includes ESG training and certification for staff in all branches. By year-end 2021, PB GY implemented the ESG advisory concept in 143 of its 400 Deutsche Bank branches. A pilot in six Postbank branches started in October 2021.

PB GY's beyond-banking offerings included the launch of a carbon footprint indicator in the first quarter of 2021. The indicator is an optional feature in the Deutsche Bank mobile banking app. It uses an algorithm to calculate clients' carbon emissions based on their bank account and credit card transactions. Emissions are displayed, in real time, in kilograms of carbon dioxide per euro. The aim is to enable clients to visualize their carbon footprint, identify its sources and to become more conscious about sustainable consumer behavior. In 2021, the indicator also included calls to action, such as the activation of a digital mailbox, making an appointment for advice on sustainable finance products, and making an online donation to a sustainable cause like Trinkwasserwald e.V. and myclimate. About 132,000 application users had activated the indicator by year-end 2021.

More than 70 % of Deutsche Bank branches in Germany offer disabled access. Deutsche Bank's online branch finder (*) publishes the details of step-free access to self-service terminals as well as cash and advisory functions for each branch. Where possible, new branches are on the ground floor or in handicapped-accessible buildings. Furniture is arranged to ensure unhindered passage for wheelchair clients.

Progress toward target

GRI FS8

Sustainable financing and investments – Private Bank Germany (cumulative volumes)

in € bn.	Dec 31, 2021	Contribution in 2021	Dec 31, 2020
Financing	7	3	4
Issuance	0	0	0
Assets under Management[1]	17	12	5
Total	**24**	**15**	9

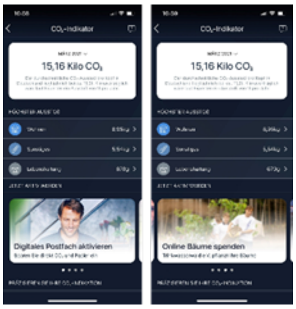
[1] Stock value at period end.

At year-end 2021, PB GY had a total of € 24 billion in sustainable financing and investments, almost in line with its SDD target of € 26 billion.

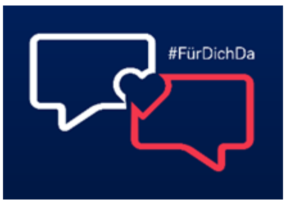
Highlights

PB GY exceeded its ESG target of a total of € 17 billion for 2021 and reached it already by the end of the third quarter, primarily by means of ESG investment products, such as funds, exchange-traded funds, and a discretionary portfolio management solution called Privat Mandat Premium ESG.

As stated above, Deutsche Bank had 143 ESG advisory branches at year-end 2021, well above its target of 100. Moss walls, LCD screens and other design features make ESG advisory branches a tangible experience for clients.



The number of activations of the CO_2-Indicator in the mobile banking app not only reflects that Sustainability has become a priority for current and potential private clients. PB GY wants to contribute to this development by creating ESG as the new normal in banking.



PB GY offered a disaster-relief program totaling € 300 million for people affected by heavy flooding in Germany in mid-2021. The loans, which have an annual interest rate of 0.01 %, were available to businesses as well as self-employed and private individuals.

International Private Bank

Overview

GRI 102-16, 201-2, 417-1, FS4, FS8, FS14

In 2021, IPB continued to implement its ESG strategy, committing to give clients the information, advice and products they need to support its ESG solutions, thereby supporting its private banking, wealth management, and personal banking clients in enabling their investments to have a positive impact. In May 2021, we announced that IPB will make ESG the default choice for investment solutions from 2022. Getting there will involve continually adding ESG products, training all staff in sustainable investing, helping its product experts obtain certification by the Chartered Financial Analyst Institute or the European Federation of Financial Analysts Societies. The IPB is also partnering with Ocean Risk and Resilience Action Alliance (ORRAA), Cambridge Institute for Sustainability Leadership (CISL), and other renowned organizations to demonstrate its thought leadership through research, publications, and events.

In line with PB's Sustainable Investment Classification Criteria, IPB applies the following approaches to relevant investment products:

- Discretionary Portfolio Management (DPM) uses MSCI data to exclude industries that are deemed harmful in maintaining sound ESG risk management. These generally accord with the bank's group-wide exclusion policies. In addition, all of the portfolios underlying securities must have a minimum MSCI ESG rating. DPM continued to expand its ESG offering with new ESG DPM mandates launched in Europe and APAC in 2021.
- Funds on IPBs advisory list, which is developed by our Funds research team in Global Investment Group, must meet minimum requirements to be considered as sustainable investments, including whether they have a qualifying ESG strategy and meet a minimum MSCI ESG rating. IPB substantially increased the number of third-party ESG fund on its global list in 2021 and at year-end had 72 ESG mutual funds and 174 ESG exchange-traded funds (ETFs) (2020: 33 mutual funds, 53 ETFs).
- Third-party green bonds in the investment portfolios of IPB clients are considered ESG if they meet all four core components of the International Capital Market Association's Green Bond Principles. These components set out guidelines for the instrument to be considered green which includes the use of proceeds, disclosure of the process for project evaluation and selection, the management of the proceeds and annual reporting on allocations.

In line with the bank's Sustainable Finance Framework, in 2021 IPB expanded its lending offering to include ESG options for its clients, including consumer credit for electric vehicles, lending for micro enterprises in India, sustainable financing to small and medium enterprises in Europe. IPB also began offering short- to medium-term deposits whose funds are used to finance Deutsche Bank's green asset pool that must meet the criteria of the DB Sustainable Finance Framework and support UN SDGs.

Micro enterprise loans in India and Europe enable IPB to offer products to small firms that would otherwise not receive financing, with some loans backed by government schemes. IPB has a partnership with "Funds for Good" in Belgium under which IPB donates part of its earnings to a foundation that helps young entrepreneurs who otherwise have limited access to lending. IPB translates and adapts its client publications, which are prepared by its Chief Investment Office on ESG topics, to suit all markets, enabling it to share expert research and opinions with retail clients and high net worth investors alike.

Progress toward target

GRI FS 8

Sustainable financing and investments – International Private Bank (cumulative volumes)

in € bn.	Dec 31, 2021	Contribution in 2021	Dec 31, 2020
Financing	0	0	0
Issuance	0	0	0
Assets under Management[1]	20	14	6
Total[2]	**20**	**15**	**6**

[1] Stock value at period end.
[2] Numbers may not add up for rounding reasons.

At year-end 2021, IPB had € 20 billion in sustainable financing and investments well on its way toward its SDD target of € 60 billion. As part of this, IPB commenced its sustainable financing activities in Q3 of 2021 and reached volumes of € 447 million by year-end 2021.

Highlights

In November 2021, IPB launched an Ocean Resilience Philanthropy Fund dedicated to ocean conservation and coastal resilience. It is also partnering with the Ocean Risk Resilience Action Alliance (ORRAA) to spur private investment in marine and coastal natural capital, to promote a sustainable blue economy, and to enhance resilience in regions most vulnerable to ocean-related risks, including rising sea levels and extreme weather.

IPB continued to convert its traditional multi-asset DPM strategies to ones that are ESG compliant.

IPB expanded it ESG lending with green mortgages, ESG consumer credit products and ESG-linked loans.

IPB continued to develop innovative and impactful structured products, such as a “farming for climate” note in Belgium whose proceeds support farmers in transition to more sustainable farming practices.

Asset Management

Overview

GRI 102-15/16/18/44, 201-2, 305-5, FS7, FS8, FS11, FS12
DWS, the bank’s asset management arm seeks to consider material issues that may impact its clients’ investments and aim to make its clients aware of these issues to enable them to make sustainable and responsible investment decisions. At the same time, as publicly listed and EU-headquartered asset manager, DWS seeks to manage the impact of its business activities on the environment and society in which it operates. DWS believes that ESG enables an asset manager to be an even better fiduciary partner by providing clients with a more comprehensive analysis of risk-return expectations. DWS is a signatory to the UN Principles for Responsible Investment (PRI), and a Responsible Investment Statement guides the firm’s ESG approach. DWS’ progress in ESG is also reflected in the annual PRI Assessment Report (*). The assessment is published on the DWS website.

Throughout 2021, DWS further refined its investment processes, and has sought to embed ESG factors more closely into financial considerations across active, passive and alternatives. In addition, there has been a growing demand from our clients for ESG funds across all products.

DWS’ Executive Board established the DWS Group Sustainability Council (DWS GSC) in the fourth quarter of 2020, to drive alignment and assume oversight of DWS’ cross-divisional sustainability strategy, ESG-related topics, and climate-related activities. The DWS GSC consists of senior representatives from all DWS divisions and is chaired by the DWS’ CEO. Moreover, DWS established a dedicated DWS Group Sustainability Office (DWS GSO) which drives the formulation of DWS’ sustainability strategy, sets clear strategic priorities and milestones, tracks implementation as well as leads selected group-wide sustainability initiatives and climate related activities. Lastly, to provide an outside in perspective and expertise, DWS established a DWS ESG Advisory Board (DWS EAB) in November 2020 comprising six internationally recognized sustainability and climate experts from a range of disciplines. The DWS EAB advises the DWS CEO and DWS Executive Board members on DWS long-term sustainability strategy.

ESG is becoming increasingly regulated, along with being subject to regional variations and market standards, which include EU developments that are very important for DWS as an EU-headquartered asset manager. For example, the Sustainable Finance Disclosure Regulation (SFDR) came into effect on 10 March 2021 in the EU. It introduced specific disclosure requirements for products that promote social or environmental characteristics (Article 8) or have sustainable investments as their objective (Article 9), as well as a general disclosure requirement in relation to the integration of sustainability risks with other products (Article 6). The SFDR together with the EU Taxonomy Regulation, the proposed Corporate Sustainability Reporting Directive, the amended Markets in Financial Instruments Directive (MiFID II) and Insurance Distribution Directive (IDD), are expected to create a coherent sustainable finance framework that will translate the EU climate and environmental objectives into transparent criteria for specific economic activities for investment purposes.

Based on the further evolution of the regulatory environment as described above, DWS incorporated some refinements into its global DWS ESG Framework resulting in considering the following products as ESG AuM as at the end of 2021:

- Liquid actively managed products: retail mutual funds which follow the “DWS ESG Investment Standard” filter, or have a “sustainable investment objective”, and US mutual funds which have been labelled as ESG and seek to adhere to an ESG investment strategy;
- Liquid passively managed funds (ETFs) which apply a screen comparable to the “DWS ESG Investment Standard” filter, or have a “sustainable investment objective”, and other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy;
- Liquid mandates or special funds for institutional clients or White Label products in-scope of SFDR and classified as Article 8 which follow the “DWS ESG Investment Standard” filter or a comparable ESG filter aligned with the client or which are in-scope of SFDR and classified as Article 9;
- Liquid mandates or special funds for institutional clients or White Label products which are out-of-scope of SFDR but comply with certain of the “General Industry Standards and Guidelines for Sustainable Investing”;
- Illiquid products which are in-scope of SFDR and classified as Article 9; and
- Illiquid products which are out-of-scope of SFDR but which have a “sustainable investment objective”.

A comparison of the ESG AuM figures for 2021 and 2020/2019 is not feasible, as the framework for determining the figure has been refined in light of the regulatory developments explained above.

ESG Assets under Management (AuM)

in € m.	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Dedicated Sustainable AuM (Active and Passive)	n/a	75,567	51,555
ESG AuM in Active Asset Management	84,129	n/a	n/a
ESG AuM in Passive Asset Management	29,499	n/a	n/a
ESG AuM in Alternatives	1,608	n/a	n/a
Total ESG AuM (according to the DWS ESG Framework)	**115,236**	n/a	n/a

In addition, as of 31 December 2021, DWS had over € 23 billion of assets in certified green labelled buildings and approximately € 1 billion green infrastructure assets in renewable energy, waste to energy, and energy transition. For prior years, these assets were disclosed within sustainable AuM in impact, real estate and infrastructure (€ 18 billion as of 31 December 2020 and € 18 billion as of 31 December 2019).

DWS is supportive of the efforts by regulators to standardize ESG product definitions, given the rising importance of ESG and sustainable investing.

Liquid Assets

GRI 201-2, FS3, FS8
DWS aims to incorporate ESG information in the Active investment process to improve the assessment of the future expected risk / return of a security. For example, this may include the impact of ESG details at the sector level or the analysis of potential impacts of ESG risks and opportunities on business model and competitive position and valuation. For example, issuers with insufficient governance quality, noncompliance with of the UN-Global-Compact principles or issuers with a high climate change risk may become a focus of our engagement activities.

The European roll-out of smart integration (DWS’ approach to ESG monitoring for its actively managed mutual funds domiciled in Europe) was completed in March 2021. During 2021, the DWS Committee for Responsible Investments (DWS CRI) uses data-driven insights from DWS ESG Engine (as described below) as well as human judgment from investment analysts, portfolio managers, and senior DWS ESG experts to oversee 167 actively managed mutual funds domiciled in Germany and Luxembourg with combined AuM of € 148 billion as per year-end 2021. The DWS CRI scrutinized and discussed a number of issuers in 2021. In some cases, it decided to sell existing position; in others, to waive investment restrictions as long as engagement activities with the respective issuer were intensified.

The role of the DWS CRI will be superseded by changes in DWS's products that no longer require the DWS CRI. Some of its responsibilities will among others be assumed by the Sustainability Assessment Validation Council, which is chaired by DWS's Head of Research. The change was designed to perform a quality assurance function on the ratings and seeks to ensure that the ratings reflect engagement potential and progress as well as the most up to date information from the issuer.

During 2021, DWS continued to closely monitor critical issuers for potential engagement or, if necessary, exclusion from its portfolio. It also refined existing ESG data and improved ESG data coverage on an ongoing basis, including meeting the increasing regulatory and client requirements. For example, DWS developed new methods for assessing compliance with the EU Taxonomy or with the targets of the Net Zero Asset Management (NZAM) initiative.

The DWS ESG Engine (DWS' proprietary software system which collates input from five leading commercial ESG data vendors) is the centerpiece of DWS' commitment to embedding ESG into its investment process. The DWS ESG Engine covers most listed asset classes and continued to enable data-driven ESG analysis in 2021 with a dependency on ESG rating coverage by its contracted third-party vendors. It is fully embedded into the global portfolio management system and research architecture for listed securities. It therefore provides a 360-degree assessment of issuers and investees to all portfolio managers and research analysts responsible for liquid investment strategies. In 2021, DWS used ESG Engine data in various presentations and in developing the DWS CIO View (*), which is published on our DWS website and frequently address ESG-related investment issues. The subjects included climate and transition risks for sovereign issuers, implications of DWS' commitment to net zero, sector trends relating to the EU Taxonomy, and analyses on principal adverse impacts.

As part of its new engagement framework, DWS formed a DWS Engagement Council (DWS EC) in December 2021. The DWS EC focuses on three types of engagement activities: strategic, focus, and core. It has several hundred issuers under coverage. Unlike the aforementioned DWS CRI, which concentrated on identifying and managing sustainability risks, the DWS EC's task is to develop and refine an engagement framework for listed issuers in which DWS is invested. Additional focus is put on engagement with non-issuers such as index providers or rating agencies. For these purposes, the DWS EC analyzes, assesses, discusses and if necessary, escalates single engagement cases with. The DWS EC is co-chaired by the DWS Head of Corporate Governance Center and the DWS Head of ESG Integration for Active, both reporting into DWS CIO for Responsible Investments. The DWS EC will also be geared towards defining and tracking sustainability outcomes at our investees.

DWS further tightened both its ESG Integration Policy for Active, introduced an ESG Integration Policy for Passive and will change the Engagement Policy in line with changes in the enhanced engagement framework. If required, our investment professionals regularly engage with the senior management of our investee companies to discuss ESG topics as well as their fundamentals, strategy, and outlook. Corporate governance (like Supervisory Board independence and remuneration) remained a key engagement issue in 2021. We aim monitoring companies' ESG quality and engagement progress in our Europe-domiciled funds by means of an refined engagement database that DWS introduced in December 2021.

Proxy Voting and Engagements

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Proxy Voting	**12,648**	11,725	11,509
For assets domiciled in Europe and Asia (general meetings voted)	3,242	2,370	2,043
Companies voted	2,426	1,859	1,722
For assets domiciled in US (general meetings voted)	9,406	9,355	9,466
Companies voted	6,879	6,720	6,928
AGM attendance globally / questions sent to company boards for virtual meetings	**40**	24	19
Corporate Engagements	**581**	454	250

Illiquid Assets

GRI FS8, FS14

DWS recognizes the importance of identifying, assessing and managing material ESG issues as an integral part of conducting direct real estate business. ESG issues can present risks and opportunities for the financial performance, and investments may have positive and negative environmental and social effects. DWS also launched programs to address other ESG topics critical to real estate, including smart buildings, health and wellbeing, and resilience.

The DWS ESG Real Estate Program encompasses the following five separate stages i) Data Collection, ii) Risk Review, including climate change transition, natural and physical climate and social norms risks, iii) Goal Setting, iv) Implementation and v) Measurement and Reporting (using industry standards and benchmarks such as green building certification systems and portfolio sustainability benchmarking). For example, DWS aims to reduce the carbon emissions of its portfolio of European office properties held by funds managed by the European real-estate business by 50 % by 2030 (versus a 2017 baseline). Tangible progress was made toward the office portfolio's energy and carbon reduction targets in 2021.

DWS' Illiquid Assets' Sustainable Investments (DWS SI) team creates solutions for institutional investors, private investors, development banks, and governments that share social and environmental investment objectives and seek attractive returns. DWS SI operates investment initiatives ranging from financial inclusion and microfinance to sustainable agriculture, renewable energy, and clean urban transportation. At year-end 2021, the team managed sustainable and impact funds with total AuM of € 659 million.

Highlights

aatif
Africa Agriculture and Trade Investment Fund

The African Agriculture and Trade Investment Fund (AATIF) managed by DWS promotes sustainable agriculture. In line with its mandate of aiming to positively impact agricultural production with particular focus on smallholders in Africa, AATIF assesses its progress and impact on seven key outcome areas including employment, primary agricultural production, local processing, trade, outreach to agricultural producers, environment, and the environmental and social management system (ESMS) at the level of the investee company.

China Renewable Energy Fund

The China Renewable Energy Fund (CREF) as a private equity strategy managed by DWS supports a Net Zero aligned corporate and its suppliers in China (as the largest production and operational hub globally), to ultimately offset their local carbon footprint through developing renewable energy sites in China. The clean energy generated from respective renewable energy sites are the basis for the fund to receive green certificates issued.

eeef
EUROPEAN ENERGY EFFICIENCY FUND

The European Energy Efficiency Fund (EEEF) also managed by DWS aims to support the climate goals of the European Union (EU 2030 framework for climate and energy and the climate-neutral objectives of the European Green Deal) to promote a sustainable energy environment and foster climate protection by enabling projects in European cities, regions and communities to build resilient infrastructure. EEEF to date achieved an average >60% reduction of carbon emission across its portfolio of 17 investments.

Climate risk

– Committed to a net zero portfolio by 2050
– Actively measuring, monitoring and managing climate risks
– Monitoring net zero pathways for most carbon-intensive sectors

GRI 102-12/15
Deutsche Bank recognizes its responsibility to drive the transition to a low-carbon economy. Managing climate risks is a key component of our wider response to climate change and we have group-wide frameworks and processes for this purpose.

In April 2021 Deutsche Bank became a founding member of the Net Zero Banking Alliance (NZBA), convened by the United Nations Environment Programme Finance Initiative as part of the Glasgow Financial Alliance for Net Zero (GFANZ). The NZBA aims to mobilize the trillions of euros necessary to establish a global zero-emission economy and meet the Paris Agreement targets. Our NZBA membership was contingent on our pledge to make our portfolio net zero by 2050. We also joined the Partnership for Carbon Accounting Financials (PCAF) in March 2021 and adopted its methodology for financed emissions calculations.

Climate risks included in our balance sheet and operations

GRI 102-15, 103-1, FS5
Climate change and environmental degradation have led to the emergence of new sources of financial and non-financial risks. Transition risks to our portfolios are increasingly likely to materialize in the short-to-medium term as governments introduce ambitious climate-related targets and policies, as society adapts its behavior and as investor appetite for carbon intensive clients / sectors becomes more selective. Physical climate risk factors are also expected to increase our operational risks and the risk to the assets of our clients.

To address these risks, Deutsche Bank is working, both in-house and through our participation in industry initiatives, to complete the development and implementation of a comprehensive Climate Risk Framework, in line with regulatory expectations and the principles outlined by the Task Force on Climate-related Financial Disclosures (TCFD). The framework will ensure that we understand, manage, and safeguard the bank against potential negative impacts from climate change. Such impacts include:

- increased default risk and/or valuation losses on exposures to clients and assets that may be impacted by climate physical and/or transition risks, such as climate-related developments in policy and regulations, the emergence of disruptive technology or business models, shifting market sentiment, and societal preferences;
- reputational risks resulting from a failure to adapt to climate risks, which may also lead to litigation by parties seeking compensation after suffering loss or damage; and
- business disruption risks to our offices, employees, and processes in locations facing physical climate risks, such as extreme weather events and/or disruptive longer-term increases in global temperatures.

As part of our Climate Risk Framework, we are also in the process of selecting metrics and setting targets that are commensurate with our public commitments on climate change including via our membership of the NZBA, Paris Pledge for Action, UN Principles for Responsible Banking, and the Collective Commitment to Climate Action of the German Financial Sector. We aim to include these metrics and targets in our disclosures for 2022.

New climate legislation and regulatory guidance continues to emerge. Like other banks, we conducted a self-assessment of our current status versus the European Central Bank's (ECB) guidelines on managing climate and environmental risks and prepared a comprehensive action plan for conforming with the guidelines.

The European Bank Authority's (EBA) guidelines on loan origination and monitoring took effect in mid-2021. One of the new requirements is that financial institutions' policies and procedures must include an analysis of borrowers' exposure to climate risk. In late June 2021 the EBA also published a report on the management and supervision of ESG risks for credit institutions and investment firms, which includes common definitions of ESG risks and recommendations on risk management.

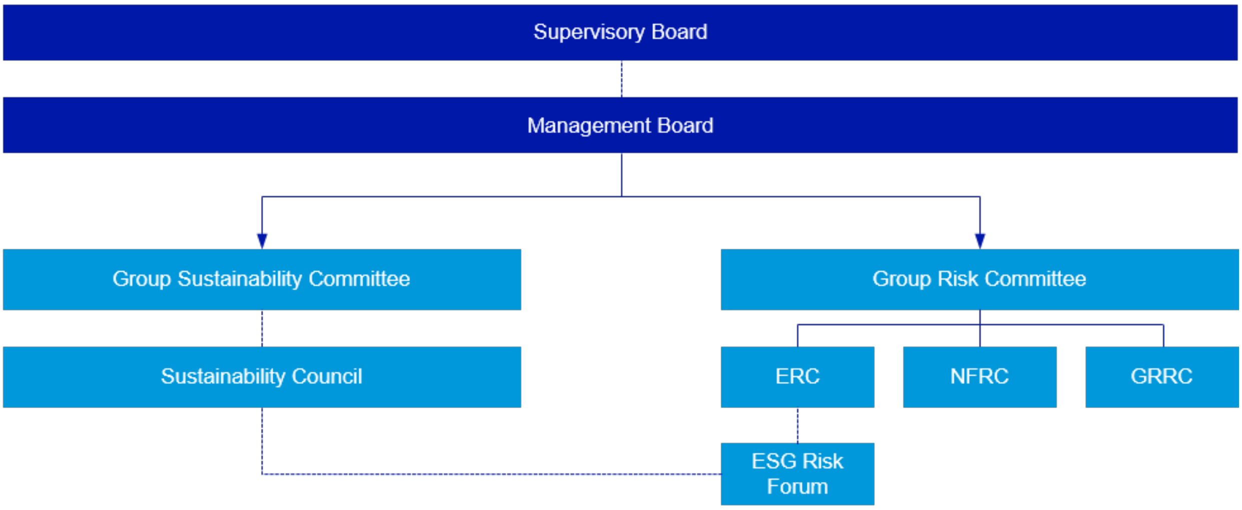
Finally, following extensive preparation in the second half of 2021, Deutsche Bank is participating in ECB's first climate risk stress test, which will be completed in mid-2022.

Governance

GRI 102-20, 103-2/3, FS1, FS4

The bank's governance of climate risk varies by activity. The governance of those activities that drive our transformation, including those needed to achieve our commitment to net zero by 2050, required the formation of dedicated steering committees as well as leveraging existing governance structures. By contrast, the governance of business-as-usual activities is incorporated in the bank's broader risk management structure.

Governance structure



Deutsche Bank's Group Sustainability Committee, which is chaired by the Chief Executive Officer (CEO), decides on all important sustainability initiatives, including those related to climate risks. The Committee is advised by the Sustainability Council, composed of executives from business divisions and infrastructure functions. The "Sustainability strategy – Governance" chapter of this report contains more information about the Group Sustainability Committee's composition and responsibilities.

The Group Risk Committee (GRC), chaired by the Chief Risk Officer (CRO), was established by the Management Board to serve as the central forum for review and decision making on matters related to risk, capital, and liquidity. This includes the responsibility for developing the Bank's Climate Risk Framework. We leverage a number of senior risk committees that integrate responsibility for managing and monitoring certain risks that are potentially linked to climate risk:

- The Enterprise Risk Committee (ERC), which is composed of senior risk experts from various risk disciplines, focuses on enterprise-wide risk trends, events, and cross-risk portfolios. The ERC oversees the development of our holistic climate risk management framework.
- The Non-Financial Risk Committee (NFRC) oversees, governs and coordinates the management of non-financial risks group-wide and establishes a cross-risk and holistic perspective of the bank's key non-financial risks, including risks to our infrastructure, employees, and key processes that may be impacted by climate risks.
- The Group Reputational Risk Committee (GRRC) is responsible for the oversight, governance, and coordination of reputational risk management, including potential reputational risks arising from transactions linked to climate issues.

Furthermore, our ESG Risk Forum oversees the integration of climate risk into the bank's existing risk frameworks for managing financial and non-financial risks. The forum is chaired by the chair of the Enterprise Risk Committee and includes experts on all risk types (credit risk, market risk, liquidity risk, non-financial risk) in addition to other control functions and business representatives.

In 2021, we incorporated climate and other ESG risks into our risk taxonomy as discrete risk types. We also adopted a Climate and Environmental Risk Policy at the group level outlining roles, responsibilities as well as qualitative risk appetite principles and quantitative risk-appetite metrics.

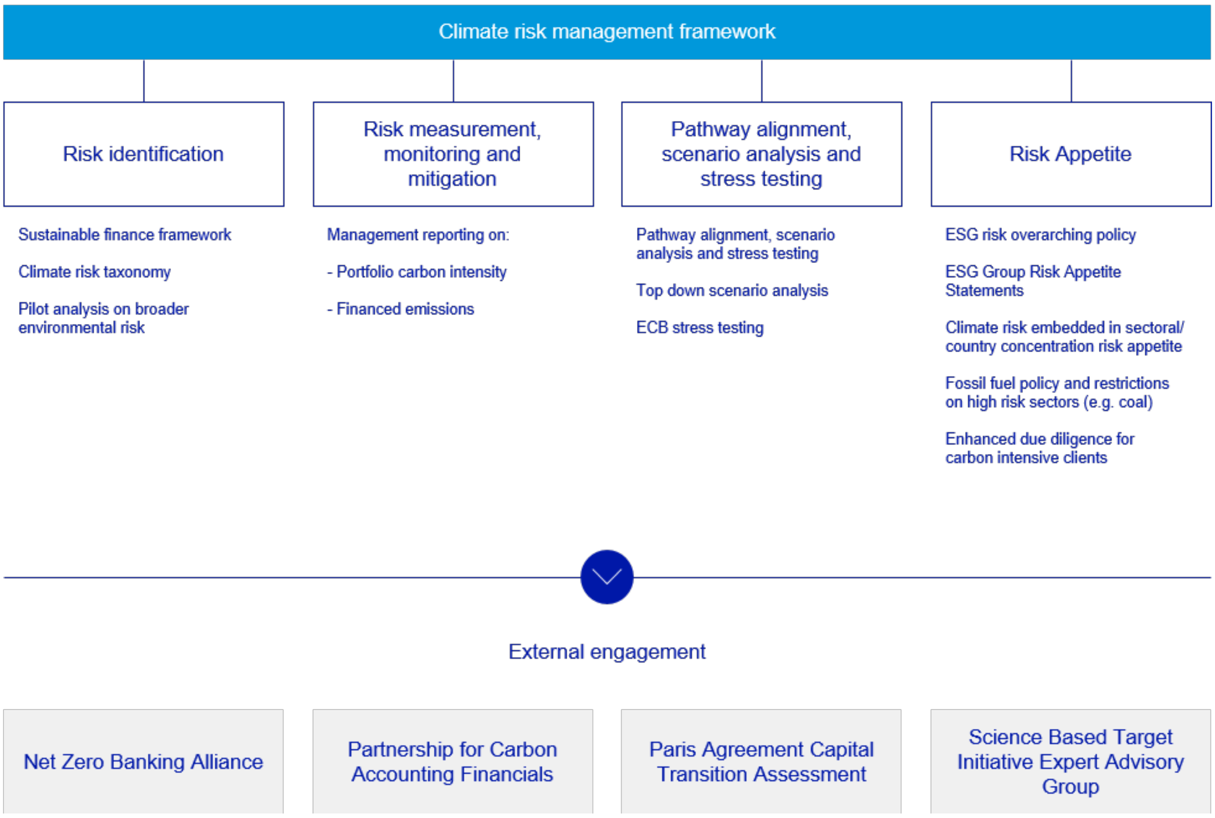
The Group Risk Committee, the Enterprise Risk Committee, and the Group Sustainability Committee receive a quarterly climate risk report on our portfolio that includes financed emissions, exposure to carbon-intensive sectors, and other climate risk-related topics, including key industry and regulatory developments.

Training and risk awareness sessions on climate risk were held throughout the year. They included sessions for all Credit Risk Management staff, for senior leadership teams in other risk types, and for risk personnel in the regions.

Risk management strategy and processes

GRI 102-15, 201-2, 404-2, FS1, FS3
The bank's development of tools, methodologies, and metrics for integrating climate risks into our business-as-usual risk appetite frameworks, policies, and processes has significantly progressed in the last year. This includes our ability to identify, assess, and monitor climate risks included in our balance sheet and operations, to set quantitative risk-appetite thresholds to minimize downside risks (within our industry risk management framework), and to review the development of our portfolio financed emissions and carbon intensity–both of which must fall over the medium to long term to support the transition to a low-carbon economy. Our Climate Risk Management Framework has four key elements: risk identification; risk measurement and monitoring; pathway alignment, scenario analysis and stress testing; and risk appetite.

Climate risk management framework



Risk identification

We use a number of complementary tools to identify and assess climate risks:

- Our group risk identification process, which forms the basis of the Internal Capital Adequacy Assessment Process (ICAAP) and results in an inventory of risks for the group, includes a number of climate-specific transition and physical risks.
- Our Sustainable Finance Framework outlines the criteria that need to be met for products and transactions to be classified as sustainable. The framework stipulates sector-specific thresholds and eligibility criteria as well as the criteria that apply to the due diligence process for sustainable finance.
- Our internal Climate Risk Taxonomy covers roughly 1,000 industry subsectors. The taxonomy enables us to holistically classify our corporate and financial institution portfolios into Brown, Green, and Neutral based on (i) the EU taxonomy, (ii) the findings of the EU Technical Expert Group on low-carbon benchmarks, (iii) analysis of sectoral carbon intensity, and (iv) the judgement of in-house experts. Brown exposures are generally the most carbon intensive and are considered the most sensitive to climate transition risks. Green exposures generally have low carbon intensity and support the transition to a low-carbon economy. Corporates in brown sectors now require enhanced due diligence in our credit rating process.
- Regular reporting of carbon emissions and intensities across our institutional corporate portfolios supports the identification of exposures to higher carbon taxes and other transition-related risks. Our Market Risk department has also developed reporting of exposure to highly carbon intensive sectors in our traded credit portfolio.

Our risk-led annual reviews of our industry and country portfolio strategies include an assessment of climate risk vulnerability. Its purpose is to identify each portfolio's proportion of carbon-intensive clients, compare its carbon intensity and financed emissions with those of other relevant portfolios, and draw on the results of scenario analysis to assess downside risks.

In 2021 we carried out a systematic review of our global business activities with clients in the oil and gas sector. The purpose was to enhance our understanding of the decarbonization strategies of key clients active upstream, midstream, and, in some cases, downstream (refineries, for example). The review was based on clients' responses to a questionnaire on a variety of topics, including their current greenhouse-gas (GHG) emissions and decarbonization strategy. More information on the review is provided in chapter "Environmental and social due diligence – Environmental and social policy framework" of this report.

We also developed, in 2021, an in-house pilot approach to assess broader environmental risks in our corporate lending portfolio. It focuses on clients' impact on nature with the aim of identifying companies with greater exposure to other environmental risks resulting from nature loss. Risk is assessed based on sector and country analyses and, when available, client-specific data.

The real estate sector is a large carbon emitter and faces significant transition risks. For example, more stringent energy-efficiency requirements, rising energy prices, and/or the introduction of carbon taxes could reduce a less energy-efficient property owner's disposable income and thus increase their probability of default (PD). In addition, the transformation of certain industries could render some mortgages vulnerable from higher unemployment rates in certain areas. Furthermore, an altered demand situation and possible mandatory upgrades for existing properties could reduce the value of collateral, which in turn implies a negative impact on loss given default. We are analyzing and quantifying these risks in our portfolios, including an assessment of the sensitivity of our retail mortgage portfolio to carbon taxation based on data obtained from Energy Performance Certificates (EPCs). We used these data to perform long-term simulations of this portfolio's carbon footprint. We also conducted an in-depth analysis of the relationship between a building's energy efficiency, its market value and the borrower's PD.

Risk measurement, monitoring, and mitigation

The key metrics that we use to assess transition risk in our portfolios are carbon intensity and financed emissions. We estimate and monitor these metrics using the PCAF standard and in line with the recommendations of the Task Force on Climate-related Financial Disclosures (see TCFD Proposed Guidance on Climate-related Metrics, Targets, and Transition Plans). The analysis is based on disclosed Scope 1 and 2 emissions of the clients (for which we often rely on third-party providers) and on sectoral average emission factors where client data are not available. We have mapped this emissions data to our loan exposure and clients' enterprise values to estimate financed emissions and carbon intensity at a client and portfolio level. For selected mortgage and commercial real estate portfolios, we estimate emissions using proxies based on EPC ratings and internal methodologies.

Overall corporate industry loan exposure, as well as loan exposure and financed emissions for four key carbon intensive sectors are disclosed in the table below.

Loan exposure to, and financed emissions of, key carbon-intensive industries

	Dec 31, 2021		
	Loan Exposure (€ bn.)	Financed Emissions (Scope 1 + 2, Mt CO2e/y)[1]	PCAF Data Quality Score (5 = lowest)(4)[2]
Total Corporate Industry Loan Exposure	104.8[3]	30.8	4.1
thereof: Oil & Gas	8.2	9.7	4.1
thereof: Utilities	4.5	7.7	3.9
thereof: Steel, Metals, Mining	4.3	3.5	3.9
thereof: Automotive	7.3	0.5	3.7

[1] Financed emissions calculated based on data from Refinitiv and PCAF's emissions factors.
[2] PCAF quality scores are calculated according to the rules outlined in the Global GHG Accounting and Reporting Standard for the Financial Industry, published by the Partnership. Current scores reflect the extent to which we have utilized sectoral proxy estimates in the calculation of Financed Emissions and are an indication of the challenges that the Bank and the industry still face with getting access to client specific climate risk data.
[3] Excludes €1.6bn securitized aviation loans where the PCAF standard cannot be applied

As part of our industry risk management framework, our Enterprise Risk Management (ERM) team assesses sectoral risks and assigns each sector a short- and long-term risk rating. These risk ratings, which include an assessment of a sector's vulnerability to climate risks, are an important input for setting our risk appetite and determining the frequency of risk strategy reviews. Sector risk ratings are also factored into our rating model for counterparties' PD, which we also use to set our risk appetite.

Our credit rating process assesses climate and other ESG risks. When these risks are deemed material, they must be documented when determining counterparty PD ratings for all rating scorecards. Climate and ESG risks must be considered in the following aggregations:

- Industry and country wide (examples: extensive human rights violations, embargo countries, arms proliferation, corruption scams, and specific industries such as mining, real estate, defense equipment, and so forth).
- Counterparty specific (examples: direct climate, environmental, or social impact due to a company's weak governance standards; unethical practices, and so forth).

Material climate risk factors at the industry and country level are assessed and documented in the rating report and may lead to adjustments to the appropriate rating parameter (such as special risks).

Material counterparty-specific ESG risk factors require the credit officer to assess any financial, reputational, or business impacts as well as the client's ability to manage them. The result of this assessment is also factored into the special risks rating parameter.

Physical risks to our clients' assets and collateral that are a result of climate risk are considered in the assessment of credit risk exposures that may be heavily impacted by acute events. If the assessment finds that transactions, counterparties, or sectors have substantial exposure to such risks, our Credit Risk Management teams take this into account in risk decision-making. Physical risks to our real estate collateral are addressed primarily through insurance requirements outlined in the Commercial Real Estate (CRE) Credit Policy and Process Guide, which requires financed properties to be adequately and appropriately insured. The assessment of insurance requirements considers the potential impact of natural disasters, such as storms, floods, and earthquake. Similar requirements are in place for other physical collateral, including large movable assets (such as airplanes and ships) and smaller assets (such as cars and machines). This assessment is documented by means of the Capital Requirements Regulation's (CRR) compliance checklists. The insurance coverage on loan collateral is monitored on a regular basis, including, where applicable, by means of onsite inspections.

We also measure and track country and selected city-specific risks, including natural hazard risks to our assets and operations. These risk assessments inform our strategic location planning and scenario design for testing and exercising crisis management in order to ensure robust business continuity and crisis management plans. They also inform our corporate security plans, notably health and safety, employee duty of care, and building resilience.

Pathway alignment, scenario analysis, and stress testing

Deutsche Bank has developed net-zero alignment methodologies for selected carbon-intensive sectors.

Our methodology for monitoring alignment with, and deviations from, net-zero-scenarios is based on that of the Paris Agreement Capital Transition Assessment (PACTA). For each of our four in-scope sectors we use a carbon-intensity metric to capture the industry's decarbonization path:

Sectors	Metric
Oil and gas	metric tons of CO2e per GJ of production
Power generation	metric tons of CO2e per MWh of output
Steel	metric tons of CO2e per metric ton of steel produced
Automotive	kg of CO2e per passenger km traveled (light vehicles only)

We use the International Energy Agency's (IEA) net-zero scenario (NZE) to assess the paths required for net-zero alignment. The NZE has the benefit of being consistent with limiting global warming to no more than 1.5 degree Centigrade above pre-industrial levels by 2100 and of complying with NZBA guidelines.

Our scenario analysis uses a methodology that we developed in-house for analyzing transition risk. This methodology can be applied to all sectors and is aligned with our methodology for measuring and monitoring our portfolio's carbon emissions and carbon intensity. The scenarios are based on different assumptions regarding carbon costs/taxes, transition capex, and effects from potential demand contraction, particularly in energy sectors. This enables us to estimate the scenarios' impact on our operating margins in all sectors relative to historic data and to identify the sectors that are most sensitive to these scenarios.

As stated above, the bank is participating in the ECB's 2022 climate risk stress test. In preparation for the exercise, our stress test methodology workstream is utilizing methodologies for assessing portfolio impacts under the ECB's set of scenarios, including transition risk for credit (long and short term), market risk (short term only), physical risk (for credit risk only), and nonfinancial risk. When the ECB's stress test is completed, we will continue to incorporate the output of this learning exercise into the bank's stress testing framework.

The ECB's stress test does not directly address liquidity risks. Consequently, we are also developing two types of liquidity stress tests: a reputational risk scenario and a transitional scenario based on the net zero 2050 and the delayed transition scenarios of the Network for Greening the Financial System (NGFS).

Physical risks in our mortgage portfolios

Physical risks in our mortgage portfolios consist mainly of natural hazard risk to mortgage collateral. All real estate construction and reconstruction projects in Europe (particularly in Germany, Italy, and Spain) must be approved by municipal authorities. No building can be built or financed without proof of such approval. This process tends to mitigate some physical risks because municipal authorities consider a proposed location's flood risk and other parameters when making decisions about what types of buildings may be sited where.

Our assessment of the physical risks in our mortgage portfolios began with our German retail mortgage loan portfolio, since it accounts for more than 80% of our real estate collateral. We calculated the amount of residential loans exposed to acute physical events, such as drought, earthquake, lightning, heavy rain, flooding, and coastal flooding and according to where the collateral is located. We used the nomenclature of territorial units (NUTS) level 3 for purposes of aggregation. NUTS level 3 in Germany are *Kreise* (districts) and *kreisfreie Städte* (urban districts), of which there are 401 in total. At year-end 2021, the bank had approximately 204 thousand loans with a book value of € 19.5 bn in 100-year flood zones.

Our underwriting standards require real estate collateral to be insured by the client. Such insurance often provides a protection against natural hazards. In some countries a supplemental insurance against natural hazard is provided by the government. . The German government, for example, established an insurance fund after heavy flooding in southwest Germany in mid-2021. In Germany, DB owns an additional insurance against natural hazards, which provides additional safeguard against physical risks to DB' mortgages portfolio. Consequently, the 2021 floods in Germany did not have a major impact on the Bank's Credit Loss Provisions (CLP).

Risk appetite

GRI FS1

In April 2021 Deutsche Bank became a founding member of the Net Zero Banking Alliance (NZBA) and pledged to align the operational and attributable emissions in our portfolios with pathways to net zero by 2050 or sooner. Although we committed to setting quantitative targets before the end of 2022, our pledge to net zero is already reflected in our risk appetite statements approved by the Management Board.

The bank manages exposure to sectors vulnerable to climate risk by means of an industry Risk Policy with discrete limits for individual industries. These limits are informed by short- and long-term risk ratings that include an assessment of an industry's vulnerability to climate risk.

In addition, relationships with companies deemed to have a high exposure to climate risks are managed according to our Environmental and Social Policy Framework, which includes restrictions for specific sectors. For example, our policy on coal states that the bank will end all relationships with companies involved in thermal coal mining by 2025. We also pledged to no longer finance new oil and gas projects in the Arctic or oil sand projects. More information on this is provided in chapter "Environmental and social due diligence – Environmental and social policy framework" of this report.

As mentioned above, the process of setting our internal client rating, which is a key component of our client risk appetite, involves an assessment of climate and wider ESG risk from a sectoral and individual perspective. Credit Risk Officers must perform enhanced due diligence for clients in highly carbon-intensive sectors.

We have significantly reduced our credit risk appetite in highly carbon-intensive sectors (namely oil and gas, steel/metals and mining, and utilities) with aggregate net appetite thresholds for these sectors declining by € 9.9 billion, or 15.2 % since year end 2016. Our exposure to thermal coal mining is € 283 million at year-end 2021, a tiny fraction of our total loan book of € 476 billion.

In 2021, the PB division defined its risk appetite for PB GY and IPB, which will focus on contributing to the bank's target of having €200+ billion in sustainable investments and financing by year-end 2022. Due to its size, PB's mortgage portfolio in Germany will be one of the main contributors to the sustainable finance target together with assets under management. One example is participation in KfW's programs for energy-efficient construction and refurbishment. IPB will concentrate primarily on advising its wealth management clients on green investments.

Engagement in climate-related initiatives

GRI 102-12, FS5

Deutsche Bank is actively involved in industry initiatives on climate and other ESG risks. As already mentioned, Deutsche Bank is a founding member of the Net Zero Banking Alliance (NZBA), which aims to mobilize the trillions of euros necessary to establish a global zero-emission economy and meet the Paris Agreement's targets. We participate in several NZBA working groups whose purpose is to develop consistent international standards to drive the implementation of decarbonization strategies.

The bank is also active in projects of the United Nations Environment Programme Finance Initiative (UNEP FI), such as the working group of the Energy Efficiency Financial Institutions Group (EEFIG) on "Risk assessment: the quantitative relationship between energy efficiency improvements and lower probability of default of associated loans and the increased value of the underlying assets."

In addition, we are members of PCAF and participate in its sovereign working group and capital market instruments working group (which are developing carbon accounting methodologies) and its climate data working group (which is improving the quality of emissions factors).

We are part of the Science Based Targets initiative's (SBTi) Expert Advisory Group (EAG), which includes representatives of financial institutions, consultants, NGOs, and academic institutions, and advises SBTI on the development of their framework for financial institutions.

Climate risk in Asset Management

GRI 102-15, 103-1, FS5

For DWS, the bank's Asset Management arm, climate risks mainly arise from its fiduciary activity; it is off-balance sheet, affecting our clients rather than DWS directly. Therefore, and as fiduciary, DWS aims to measure, analyze, and manage material risks and opportunities that may impact its clients' investments and to make its clients aware of these issues to enable them to make sustainable investment decisions.

At the same time, as a corporation, DWS seeks to manage the impact of its business activities on the environment and society in which it operates.

Governance

GRI 102-18/20, 103-2
The overall responsibility for climate-related risks and opportunities lies with DWS' Chief Executive Officer but is also shared across the DWS Executive Board. Cross-DWS climate-related activities, similar to any other ESG topics are mainly governed by DWS Group Sustainability Council and the DWS Group Sustainability Office. For details, please refer to the chapter "Sustainable finance – Asset Management – Overview".

Risk management strategy and processes

GRI 102-15/20, 103-1/2/3, 201-2, FS3
As fiduciaries, it is the asset manager's duty to measure, analyze and manage all material risks and opportunities to its investments - including climate-related risks and opportunities. Following the BaFin Guidance Notice on Dealing with Sustainability Risks from 2019, DWS integrates climate-related risks, alongside other sustainability-related risks, into the existing corporate and portfolio risks within existing risk measurement and management frameworks.

With respect to climate-related risks, DWS has identified several risk types and dimensions either affecting DWS group as an entity or investors in DWS managed funds: Such climate related risks include investment risk in DWS managed products, related to climate transition and physical climate events. It also include other ESG factors impacted by the investee companies, such as corporate risks, stemming from DWS' strategic decisions and reputation in the market. Based on their relevance and materiality, DWS is driving the integration of climate-related risks in its risk management processes.

On a DWS level key climate transition factors and corresponding scenarios impacting the resulting strategic risks and opportunities for the organization have been identified. In view of the regulatory changes and implementation of the EU Sustainable Finance Disclosure Regulation in March 2021 as well as significant client and market attention observed, DWS Risk Management has implemented and executed a Corporate ESG Scenario Analysis assessing both the resulting risks as well as opportunities for the organization. The analysis considers two major dimensions: the velocity of the transformation of client focus and the competitor's product transformation into the newly introduced SFDR product categories as well as the strategic actions DWS may take to react to the transformation observed. The analysis complements the strategic analysis and subsequent decisions taken by the organization with respect to the analysis and transformation of the product offered by DWS group.

DWS approach to Net Zero

GRI 102-12, 103-2, 301-2/3, 305-1/2/4, FS5
At the DWS Annual General Meeting in November 2020, DWS expressed its ambition to become climate-neutral in its actions, in line with the Paris Agreement, and well ahead of 2050. DWS took the next step in that ambition by becoming a founding member of the Net Zero Asset Managers initiative (NZAM) in December 2020. This initiative sees asset managers commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. DWS is keeping its commitment to continue the journey towards a sustainable investing future as part of the wider asset management industry, while operating in a continuously evolving landscape of ESG, including non-financial data, regulatory frameworks and taxonomies, client demands and voluntary commitments.

As part of this commitment, in November 2021, DWS set its 2030 interim target in line with achieving net zero by 2050. DWS seeks to achieve a 50 % reduction in weighted average inflation-adjusted financial carbon intensity (WACI adj.) related to Scope 1 + 2 emissions by 2030, compared to the base year 2019 on defined assets in scope. To define this scope, DWS utilized the Science Based Targets Initiative (SBTi) framework which is considered a credible and robust foundation providing clear guidance on expected assets in scope and target ambition levels. Based on this approach, DWS put 35.4 % or EUR 281.3 bn of its total AuM as per December 31, 2020 in scope to be managed towards net zero (subject to the consent of clients, legal entities, and fund boards). In addition, DWS will continue to work with organizations and initiatives to further evolve existing standards and to set new standards, specifically with the Paris Aligned Investment Initiative and the Net Zero Asset Owner Alliance. Over the next years, DWS aims to further work with clients, fund boards and legal entities on its decarbonization goals and to put more assets in scope step by step in line with further regulation and evolving methodologies.

Environmental and social due diligence

– Focusing on the review of our coal power clients in the United States and Europe
– Defining enhanced due diligence requirements for online gaming review

GRI 103-1

Being a global bank, gives us the responsibility to scrutinize our business activities for potential negative impacts and understand the environmental and social (ES) risks associated with a transaction or a client. Robust frameworks and systematic risk evaluation are integral to our risk management processes.

Governance

GRI 102-11/15/16/18/19/20/26/29/31, 103-1/2/3

The purpose of our Reputational Risk Framework is to prevent damage to the bank's reputation by stipulating the process by which we make decisions—in advance—on matters that may pose a reputational risk. The framework provides consistent standards for the identification, assessment, and management of reputational risks. Reputational risks that may arise from a failure relating to another risk type, control, or process are managed separately by means of the relevant risk framework and are therefore not discussed in this section.

All employees are responsible for identifying potential reputational risks and reporting them by means of our Unit Reputational Risk Assessment Process (Unit RRAP). The employees are also responsible for consulting relevant bank stakeholders, such as the senior management in the country in question, the Anti-Financial Crime function, or other second-line subject matter experts. The Unit RRAP is chaired by a business division's relevant senior manager and applies to all matters deemed to pose moderate or greater reputational risk.

If a matter is considered to pose a material reputational risk and/or meets one of our mandatory referral criteria, it is referred for further review to the relevant Regional Reputational Risk Committee (RRRC). In exceptional circumstances, matters are referred to the Group Reputational Risk Committee (GRRC). This may be the case if a matter is declined by the RRRC and appealed by the business division, or if the RRRC cannot reach a two-thirds majority decision. Matters specific to DWS are reviewed by a DWS reputational risk committee and, if necessary, reported to the DWS Executive Board.

Matters assessed through the Reputational Risk Framework

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Number of matters reviewed (on which final decisions have been made)			
To Unit Reputational Risk Assessment Processes only	81	104	81
Thereof with ES issues	14	7	2
Thereof with gaming-related issues	3	0	1
Thereof with defense-related issues	3	6	4
To Regional Reputational Risk Committees	49	64	35
Thereof with ES issues	3	3	3
Thereof with gaming-related issues	1	6	2
Thereof with defense-related issues	1	8	4
To Group Reputational Risk Committee or above	6	3	6
Thereof with ES issues	4	0	1
Thereof with gaming-related issues	1	0	0
Thereof with defense-related issues	0	1	0
Total	**136**	171	122
Thereof with environmental and social issues	21	10	6
Thereof with gaming-related issues	5	6	3
Thereof with defense-related issues	4	15	8

Our Reputational Risk Team provides monthly updates on reputational risk topics to the RRRC chairs and secretaries of the Unit RRAPs, as well as quarterly updates to the GRRC and RRRCs. The Risk and Capital Profile report, which includes updates on reputational risks, is distributed on a monthly basis to the Management Board and on a quarterly basis to the Supervisory Board. It includes details such as the number of reputational risk issues assessed by the various committees and their decisions.

Our Reputational Risk Framework stipulates that certain matters, including those with a potential negative ES impact and those matters linked to the defense or gaming industry, must be reviewed by subject matter experts. These matters are discussed in more detail in the sections below.

Environmental and social policy framework

GRI 102-12/16, 103-1/2/3, 307-1, FS1, FS3
Our Environmental and Social (ES) Policy Framework is an integral part of our Reputational Risk Framework. It applies to all activities of Corporate Bank and Investment Bank as well as to Private Bank's commercial lending activities. It defines rules and responsibilities for risk identification, assessment, and decision-making, describes how to conduct deal-independent risk-screening and to identify companies with a controversial ES profile, and specifies the requirements for ES due diligence. We focus our attention on sectors that we have defined as sensitive and familiarize our employees with the criteria for the mandatory referral of risks to our Group Sustainability function. Our employees have access to detailed sector-related guidelines for all sectors requiring mandatory referral to Group Sustainability. ES issues deemed to pose at least a moderate reputational risk are subject to the reputational risk assessment process as well.

Our approach to ES due diligence is guided by following international standards and principles that include:

- UN Global Compact;
- OECD Guidelines for Multinational Enterprises;
- UN Guiding Principles on Business and Human Rights;
- International Finance Corporation Performance Standards;
- Equator Principles.

We participate in a variety of initiatives and working groups to enhance our knowledge of existing and emerging issues. In 2021, we worked on two projects through our membership in the University of Cambridge Initiative for Sustainability Leadership's (CISL) Banking Environment Initiative (*): We helped develop a handbook and framework (*) for understanding and identifying nature-related financial risks, which was published in March 2021, and helped establish a bank-client engagement guide (*) for promoting change in the real economy and accelerating the transition to carbon neutrality, which was published in May 2021.

We have defined the following sectors as having an inherently elevated potential for negative ES impacts:

- Metals and mining;
- Oil and gas;
- Utilities;
- Industrial agriculture and forestry;
- Chemicals;
- Industrials and infrastructure projects in certain countries;
- Other activities either with a high carbon intensity and/or potential for human rights infringements.

As mentioned in the Governance section above, our Reputational Risk Framework covers other industries and industry-specific topics, such as the defense and gaming industry (see information in the table entitled "Positions and minimum standards of the ES Policy Framework" below).

Our guidelines for enhanced ES due diligence address cross-sectoral issues (like biodiversity or social issues) as well as sectoral issues. We review the scope of sectors as well as related company policies on a best-effort basis. We also review prevailing sector-related standards and industry best practices in order to improve understanding of ES issues and, if necessary, adjust our approach. Our assessment is informed by monitoring developments in this area, such as climate protection and the respect of human rights.

Positions and minimum standards of the ES Policy Framework

Area	Enhanced due diligence/norm compliance[1]	Environmental and/or social (ES) principles applied
Cross-sectoral		
Human rights	Yes	Zero tolerance of child/forced labor; severe human rights violations, including indigenous rights
Deforestation	Yes	Zero tolerance of deforestation of primary tropical forests
World Heritage Sites	Yes	No activity within or in close proximity to World Heritage Sites, unless the respective government and UNESCO agree that such activity will not adversely affect the site's outstanding universal value
Sectoral		
Industrial agriculture and forestry	Yes	Soft commodities (soy, beef, timber): expectations regarding membership in certification as well as ES management schemes for growers and primary processes, including public commitment to the "No Deforestation, no peat, no exploitation" standards. New development of related lands is only permissible if a High Conservation Value (HCV) assessment determines that the land is not HCV.
Tobacco	Yes	ES due diligence requirements; potential exclusions based on outcome
Palm oil	Yes	Zero tolerance of non-RSPO-membership and/or absence of time-bound implementation plan by 2025 at the latest
Metals and mining	Yes	ES due diligence requirements; potential exclusions based on outcome
Oil and gas	Yes	Oil sands: no direct financing of new projects involving exploration, production and transport/processing Oil and gas extracted by means of hydraulic fracturing: no financing of projects in countries with 'extremely high' water stress Arctic region (as demarcated by the 10° C July Isotherm boundary): no financing of new oil and gas projects
Coal power and mining	Yes	No financing of new coal power and new thermal coal mining or associated infrastructure No financing of thermal coal mining from 2025 onward Exclusions for financing mountaintop-removal mining
Hydropower	Yes	Exclusion for certain jurisdictions. ES due diligence requirements; potential exclusions based on outcome
Nuclear energy	Yes	Exclusion for certain jurisdictions. ES due diligence requirements; potential exclusions based on outcome
Defense/controversial weapons	Yes	Enhanced due diligence requirements with exclusions including controversial weapons, conflict countries, private military security companies, as well as civilian-use automatic and semi-automatic firearms and human-out-of-the-loop weapon systems
Adult entertainment	Yes	Enhanced due diligence requirements; exclusion of any business associated with adult entertainment (commercial enterprises related to the sale or purchase of sex-related services, ranging from individual workers in prostitution to the pornographic entertainment industry), associated branded products or services or prostitution
Gaming Industry	Yes	Enhanced due diligence required; exclusion of online gambling B2C operators with exposure to markets where gambling is prohibited

[1] In addition to the cross-sector and sector-specific principles described above, Deutsche Bank's enhanced ES due diligence process includes, but is not limited to, the following reviews: compliance with existing ES laws and regulations; existence of robust governance structures and sufficient capacity for managing ES issues.

Commitments, targets, and measures

GRI FS3

We strive to manage all types of risk as effectively and efficiently as possible. This involves properly identifying transactions and/or clients that pose potential ES risks—particularly in sectors with elevated ES risk—and conducting robust due diligence. We also work to continually improve our ES performance, in particular by verifying the effectiveness of our processes and guidelines and, if necessary, amending them, and by providing training to all relevant employees to reinforce their awareness and focus.

Our Group Sustainability function is responsible for overseeing adherence to our ES policies and commitments. We enhanced this function's capacity by nearly doubling its headcount by the end of 2021 relative to the end of 2020. We also increased the number of ES specialists in our business units.

In 2020 we tightened our sector guidelines for coal mining and coal power and set a target to end the bank's financing of thermal coal mining by 2025 at the latest. Our progress as of year-end 2021 is outlined in the "Risk management strategy and processes" section of the "Climate risk" chapter. In addition, we conducted a portfolio review of our coal power clients in the United States and Europe, focusing on those energy companies that are more than 50 % dependent on coal (measured either by their installed generating capacity or their annual output). In addition, we began preparing to review energy companies in the Asia-Pacific region and Latin America that are more than 50 % dependent on coal. The review is scheduled to be conducted in 2022.

The bank's Oil and Gas Guideline took effect in 2020. In 2021, we performed a systematic review of our global business activities in this sector and started a dialog with our clients on their decarbonization strategies. These strategies along with clients' carbon footprint will be important criteria for how we decide to engage in this sector (see also the "Risk management strategy and processes" section of the "Climate risk" chapter).

Transactional reviews

GRI FS3

Group Sustainability acts as a control function. This gives it the responsibility to review transactions and clients pursuant to the bank's ES Policy Framework. The number of reviews initiated in 2021 rose by approximately 12 % compared with 2020. The partial economic recovery after the downturn in the wake of the COVID-19 pandemic was the main reason. The overall review ratio increased to 26.7 % (2020: 19.5 %), chiefly because of more deals in the sectors previously defined as having an inherently elevated potential for negative ES impacts.

Transactions and clients reviewed under the ES Policy Framework

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Number of transactions and clients by sector			
Metals and mining	93	94	99
Oil and gas	69	71	74
Industrials and infrastructure[1]	53	47	31
Industrial agriculture and forestry	27	30	28
Utilities	52	27	42
Chemicals	16	5	15
Other activities[2]	7	10	21
Total	317	284	310
Number of transactions and clients on which final decisions have been made	248	222	257
Thereof approved	232	206	245
Thereof declined	5	8	6
Thereof referred to the respective committees	11	8	6
Thereof approved	9	8	5
Thereof declined	2	0	1

[1] Includes engineering firms, equipment manufacturers, and other companies linked to sensitive sectors.
[2] Includes sectors with high carbon intensity and/or potential human rights violations. Examples include companies in the consumer goods, transportation, infrastructure, technology, commodity trading, and healthcare sectors whose supply chain exposes them to sensitive sectors.

In its role as control function, Group Sustainability is also responsible to validate the deal classification under the Sustainable Finance Framework. The outcome is presented in the table "Transactions assessed under the Sustainable Finance Framework" in the sub-chapter "Governance" of the "Sustainable finance" chapter.

Training and awareness

GRI 103-1, 404-2, 412-2, FS4

Training enables our employees to better identify ES risks and consequently assess and refer transactions with an enhanced risk profile to Group Sustainability. In 2021, we continued our employee training program for CB, IB and PB especially focusing on the bank's Sustainable Finance Framework.

Front-office staff receive live video-training to enable them to understand the Sustainable Finance Framework and to identify opportunities for clients to transition to more sustainable and climate-friendlier business models. Our target is to offer training on the bank's taxonomy to 100 % of relevant front-office staff at IB, CB and PB by the end of 2022. The sessions also address ES related exclusions and expectations and specify the requirements for ES due diligence.

Training and implementation of the Equator Principles due diligence continued in 2021, the first year of the bank's implementation. By the end of 2021, more than 50 employees of the affected business teams had been trained. In addition, all interested employees of the bank received access to training recordings and supporting materials. In February 2022, we published our first Implementation Report (*) outlining our implementation and due diligence process and responsibilities.

In 2021, we also continued to provide awareness sessions and training to control functions and business teams to reinforce their awareness of reputational risks such as defense and gaming.

Human rights

– Human rights commitment encompasses all dimensions of our activity
– Continuing to conduct comprehensive training on safeguarding human rights

GRI 102-12/16/42, 103-1/2/3, FS3
States have a fundamental duty to prevent violations of human rights. Yet being a global financial institution gives us the responsibility to do our part to safeguard respect for human rights.

Our management approach to human rights is anchored in our Code of Conduct (the Code), which articulates our commitment to respecting human rights, including preventing child labor, modern slavery and human trafficking.

The core principle of our approach is that we do not engage in business activities or relationships where there is clear evidence of severe human rights violations. In line with this principle, we endorse international standards and guidelines, such as

- International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, including the ILO Core Labor Standards,
- UN Guiding Principles on Business and Human Rights,
- Universal Declaration of Human Rights,
- UN Global Compact.

Our Statement on Human Rights describes our commitment and management approach in greater detail. Our approach encompasses all dimensions of our business, from client transactions and interactions with vendors and service providers to the treatment of our employees. We assess the risks associated with human rights violations regularly, ensure our due diligence processes remain resilient and monitor and evaluate how negative impacts can be consistently avoided. We also annually publish a Modern Slavery and Human Trafficking Statement (*).

Governance

GRI 102-17/19/21, 103-3
Our human rights due diligence process focuses on identifying actual and potential material human rights risks and designing action plans to mitigate them. A Human Rights Working Group (HRWG), which was established in 2020, was included into the ESG strategy change management program in 2021. This HRWG consists of senior representatives of the following functions: Procurement, Anti-Financial Crime (AFC), Group Sustainability, Human Resources, Legal, and Communications. Via the HRWG, which continued to meet periodically in 2021, the members coordinate so that the operations overseen by these functions comply with existing and emerging laws and regulations as well as recognized standards and principles relating to human rights. For example, within the HRWG we evaluated the implications of the German Supply Chain Due Diligence Act, which was enacted in July 2021. In addition, via the HRWG the members prepared the aforementioned Modern Slavery and Human Trafficking Statement (*) for publication. Alongside this HRWG, the above-named functions have established their own working groups to address function-specific human rights issues.

We have in place processes and channels to evaluate the effectiveness of our management approach to human rights. We draw on insights from the integrity hotline to assess whether our management approach with regard to employees is effective or in need of further refinement. We evaluate effectiveness with regard to clients using a range of sources, including transaction reviews for clients, in-house research, media reports, dialog with individual clients, and exchange on general trends and developments with peers. Our approach to vendors is similar, consisting of information from our vendor screening process supplemented by in-house research, media reports, and discussions with peers.

Our human rights governance benefits from the exchange of ideas and experiences afforded by our membership in the Thun Group of Banks, which Deutsche Bank joined in 2012. In 2021, we continued to participate in the Thun Group's meetings and activities relating to human rights in banking and, in particular, the United Nations Guiding Principles on Business and Human Rights (UNGPs). The bank was actively involved in the preparation of the Thun Group's two discussion papers, published in 2013 and 2017, on approaches for implementing the UNGPs.

Key topics in 2021

Clients

GRI 102-15/16, 103-1/2/3, 412-2, FS1, FS3, FS4, FS5
Human rights due diligence is integral to our Environmental and Social Policy Framework (the chapter entitled “Environmental and social due diligence” contains more information). In mid-2020, Deutsche Bank officially adopted the Equator Principles. The implementation of the revised version of the Equator Principles (“EP4”) has further underscored our human rights risk assessments for eligible projects and our commitment to human rights preservation for transactions outside the scope of the Equator Principles. In 2021, we continued to conduct comprehensive training to ensure that relevant business areas have an in-depth understanding of the latest version of the principles (EP4) as well as the requirements for assessing the impacts on potential rights holders in the various projects that we finance.

Our bank-wide framework for the prevention of Financial Crime also plays a key role in preventing, detecting, and reporting client activities that might be linked to potential human rights violations. Being a global financial institution that provides a broad range of products and services exposes us to diverse financial crime risks, including human trafficking. The Principles for the Management of Financial Crime Risks outline the responsibilities and accountabilities of the Anti-Financial Crime (AFC) Function and of all employees at DB Group and describe the essential organizational requirements and relevant processes for the management of financial crime risks across the 1st and 2nd Line of Defense (‘LoD’). Global AFC policies define minimum standards for managing financial crime risks, including those with implications for human rights. These bank-wide polices are supplemented by country-specific policies that reflect national laws and regulation.

The AFC human rights working group, which was established in 2021 and consists of staff from across AFC, reports to the above-described HRWG. Its purpose is to coordinate AFC’s actions regarding human rights risks and to engage with other functions to address them effectively. In 2021, this working group conducted an analysis around modern slavery and human trafficking. The aim was to better understand the bank’s potential exposure to these risks and to enhance its ability to identify and mitigate them.

Furthermore, the bank conducts periodic training to reinforce employees’ awareness of activities linked to potential human rights violations. One example is a 45-minute mandatory online course on anti-money laundering (AML) and the prevention of terrorist and proliferation financing and tax evasion, which topics have potential connections to human rights violation. Every Deutsche Bank employee worldwide must complete the module once every year. 98.27% of staff including contingent workers did so in 2021.

The bank also collaborated with Stop The Traffik, a non-governmental organization dedicated to the prevention of modern slavery and human trafficking, to conduct three training sessions on these issues for the staff in the fourth quarter of 2021. The aim was to reinforce employees’ awareness of these risks and thus help identify any misuse of the bank by those who engage in such activities.

Supply chain

GRI 102-9, 103-1/2/3
The products and services we buy, who we buy from, and how we consume has a significant influence on the sustainability footprint of Deutsche Bank. For this reason, our sourcing and procurement activities play a key role in our ambitions to respect and improve human rights.

While our divisions are accountable for the suppliers they use, the Global Procurement function leads on the vast majority of sourcing and procurement decisions. In support of this, globally consistent processes and procedures are in place to govern the sourcing and procurement of goods and services, onboarding of suppliers and the ongoing management of supplier performance. Suppliers are required to meet a range of requirements including financial health, anti-fraud and corruption, and compliance checks to engage with us.

Strengthening our Supplier Code of Conduct

We have updated our Supplier Code of Conduct (“Code”), strengthening the content to ensure that suppliers understand the core values and standards of behavior that Deutsche Bank expects its suppliers to conform to when providing goods and services. The Code is acknowledged by the supplier responding to a request for proposal and on starting an engagement with Deutsche Bank, suppliers are expected to provide a copy of this Code to its personnel who will be involved in the supply of the goods and services.

The Code contains sections on Compliance with Law, Human Rights, Diversity and Inclusion, Sustainability, and Corporate Social Responsibility. The revised Supplier Code of Conduct was published in December 2021 and is available on Deutsche Bank’s public supplier portal (*).

Screening our vendors for adequate social and environmental standards

We undertake the assessment of prospective vendors’ environmental and social standards starting with a questionnaire analyzing the significance of potential social or environmental impacts related to a vendor’s service delivery. Conditional on the results of this analysis, the vendor risk management process may further scrutinize the potential for sustainability risks.

In the second quarter of 2021, we launched the production of vendor balanced scorecards for vendors, with which we spend more than € 500,000 annually. These scorecards evaluate vendors across a holistic set of key performance indicators. This evaluation includes a sustainability performance indicator which is either the rating score provided by EcoVadis or the vendor can use an equivalent reputable sustainability rating agency. Future plans include embedding the external sustainability rating as a prerequisite for every new or renewed contract worth more than € 500,000 a year. To that end, we established a registration website (*) where vendors can obtain relevant information and start their assessments with the sustainability rating agency, EcoVadis.

Employees

GRI 103-2/3,412-2, FS4

We attach great importance to offering our employees an attractive work environment and respecting their human rights. Our employee policies must reflect the cultural nuances of the countries where we operate. Nevertheless, we aim to grant all our employees the same rights worldwide.

In 2020, Human Resources collaborated with other functions (including Global Procurement, AFC, and Group Sustainability) to conduct a review on requirements and expectations relating to human rights. The purpose of the review, which was sponsored by the bank’s Chief Administrative Officer, was to align the bank’s policies with enacted or emerging laws and regulations. In 2021, we conducted a comprehensive gap analysis in several European countries between the bank’s current status and industry best practices for safeguarding employees’ human rights. The analysis revealed no material issues. Nonetheless, we strive continually to enhance transparency of the bank’s approach to respecting human rights.

The bank expects all employees to understand their responsibilities and its policies, procedures, and initiatives regarding human rights. We reinforce this awareness through training bank-wide. For example, 93.3 % of employees completed trainings on compliance and ethics that also include aspects of human rights in 2021 (2020: 89.6 %; both excluding Postbank). We investigated all employee grievances reported to the integrity hotline in 2021. If violations were identified, they were reported to the appropriate functions, and the necessary steps were taken.

In-house ecology

– Target of net-zero carbon emissions by 2050
– 110 energy-conservation projects reduced consumption by 19.8 GWh
– On target to reduce energy consumption by 20 % by 2025

GRI 103-1/2
As part of our commitment to being a responsible corporate citizen, we manage and, where possible, minimize the environmental impact of our business operations, such as our offices and business travel.

We do this by reducing our carbon footprint, using energy and other resources as efficiently as possible, buying renewable electricity, and offsetting the remaining emissions. To reduce our supply chain's environmental impact, we have begun to engage with our suppliers to understand and reduce the emissions associated with the goods and services we purchase and to set a course toward net zero. Finally, we strive to use water and paper responsibly, reduce the amount of waste we generate, and re-use and recycle as much as possible.

Governance

GRI 103-1/2/3
Our governance framework for collecting data on, quantifying, and reporting our greenhouse-gas (GHG) emissions is based on ISO 14064, an internationally recognized standard for GHG reporting. In addition, our energy management system in Germany is certified to ISO 50001, a standard for such systems; this includes monitoring progress toward our energy and cost targets on a monthly and annual basis. We comply with the European Energy Directive in the 20 EU countries where we operate and base our conservation efforts on the respective national energy audit requirements. Additionally, in compliance with ISO 50001 in Germany, we assess our progress monthly and annually against energy and cost targets.

The Eco-Performance Management Office (EcoPMO) at our Global Real Estate function oversees energy and resource conservation at our offices and other facilities. It defines criteria and responsibilities for how energy conservation initiatives are evaluated and approved. Facility management teams propose an energy initiative assessment and implement energy and water efficiency projects; the EcoPMO measures and verifies outcomes. In addition, we continually monitor progress toward our targets by collecting data on energy use, water use, and waste at our buildings. This information is collated in monthly regional energy reports, which are reviewed by regional and global division managers.

We measure and report our Scope 1 and Scope 2 emissions based on the reporting boundary defined by the GHG Protocol's operational control approach. This report is the first in which we disclose categories 1 to 14 of our Scope 3 GHG emissions. Our reporting scopes, which are shown below, reflect the GHG Protocol. We disclose to CDP all the relevant fuel-type, energy, and emission sources, except, in the case of Scope 3 emissions, investments or financed emissions (for more information, see the "Climate risk" chapter).

- Scope 1: Direct emissions from on-site combustion (liquid/gaseous fossil fuels, owned and leased vehicles, and refrigerant leakage from cooling equipment)
- Scope 2: Indirect emissions from delivered energy (electricity, district heating, steam, and chilled water)
- Scope 3: Categories 1 to 14 (excluding investments or financed emissions).

Targets and measures

GRI 103-2
The bank has set a number of targets to reduce its environmental footprint, particularly with regard to energy efficiency and consumption:

- Reduce total energy consumption by 20 % by 2025 compared with 2019
- Source 100 % renewable electricity by 2025, with an interim target of 85 % by 2022
- Maintain carbon neutrality of our own operations and business travel and achieve net-zero carbon emissions by 2050
- Reduce DB car fleet gasoline consumption by 30% by 2025 and carbon zero by 2030 in Germany.

Carbon neutrality

GRI 103-2, 201-2, 305-1/2/3/4/5

One of our most important environmental commitments is for our operations and business travel to remain—as they have been since 2012—carbon-neutral. We achieve this by consuming less energy, traveling less, and purchasing more renewable electricity, and by offsetting our remaining Scope 1 and 2 emissions as well as those associated with our business travel.

Emissions from own operations and business travel market-based reporting (including the effect of buying renewable electricity) amounted to 83,098 metric tons of CO_2e in 2021, while emissions from own operations and business travel location-based reporting (excluding renewables) totaled 203,214 metric tons of CO_2e. The difference between the two types of reporting is due to renewable energy contracts purchased for our operations, particularly in the three countries—Germany, the United Kingdom, and the United States—where we consume the most electricity.

In 2021, we continued to offset such emissions by purchasing and retiring high-quality Verified Emission Reduction (VER) certificates. The certificates we purchased in 2021 fund investments in a diversified portfolio of projects that promote climate protection and economic development in Africa, Latin America, and Asia. All projects comply with recognized global standards: 67 % with the Gold Standard and 33 % with the Verified Carbon Standard or VERRA. The projects supported by the VER certificates we purchased and retired along with the emissions they offset are shown in the two tables below:

CO_2 offsetting projects by type and region

				Dec 31,2021
	Africa	Americas	Asia	Share
Wind energy	0	0	60,000	33 %
Biomass/biogas	0	0	0	–
Efficient cookstoves	0	0	0	–
Geothermal energy	0	0	60,000	33 %
Hydropower	0	0	0	–
Sustainable forest management/REDD[1]	25,000	35,000	0	33 %
Solar energy/photovoltaics	0	0	0	–
Total	25,000	35,000	120,000	180,000
Proportion	14 %	19 %	67 %	100 %

[1] REDD stands for “Reducing Emissions from Deforestation and Forest Degradation”.

GHG emissions from own operations and business travel

in t of CO2e (unless stated differently)	Variance from previous year (in %)	Sep 30, 2021[1]	Dec 31, 2020[2]	Dec 31, 2019[2]
Scope 1, direct GHG emissions	(16.3)	**32,991**	39,408	50,273
Natural gas consumption	(9.0)	23,841	26,210	28,980
Liquid fossil fuels[3]	(18.2)	345	422	659
HFCs[4]	(14.4)	3,457	4,040	6,810
Owned/leased vehicles	(38.8)	5,347	8,736	13,825
Scope 2, indirect GHG emissions	(42.6)	**47,068**	81,959	104,671
Market-based emissions from electricity consumption[5]	(63.6)	18,610	51,094	68,137
Steam, district heating and cooling	(7.8)	28,459	30,865	36,534
Scope 3, business travel GHG emissions[6]	(78.6)	**3,039**	14,206	70,444
Total Scope 1, 2 (market-based) and business travel GHG emissions[7]	(38.71)	**83,098**	135,573	225,388
GHG emissions (market-based, excluding carbon credits) per sqm[8]	(32.27)	**0.02930**	0.04326	0.06268
GHG emissions (market-based, excluding carbon credits) per FTE[8]	(37.40)	**0.97929**	1.56433	2.49080

[1] Data reported for 2021 is from the period October 1, 2020, to September 30, 2021. Average uncertainty is +/- 5 % for all KPIs.
[2] There are several reasons for changes to prior-year figures: updated power grid factors, updates to historical data (such as billing updates), and methodology changes.
[3] Emissions from liquid fossil fuels decreased in 2021, owing largely to fewer power outages in India and lower office occupancy.
[4] HFC emissions decreased in 2021. However, the decrease is in the expected range factoring in maintenance work conducted.
[5] Market based electricity uses a zero emission factor for sites where renewable electricity contracts are in place, or Energy Attribute Certificates (RECs. GOs) are purchased to enable the claim that the attributes of renewable electricity apply to the consumption.
[6] Business travel includes travel by air, rail, rented vehicles, and taxis. The reduction in emissions from business travel reflects global travel restrictions imposed to reduce the spread of COVID-19.
[7] Total emissions are based on actual, estimated, or extrapolated data, including all market-based scope 1 and 2 emissions and categories 1-14 of Scope 3 emissions. All assumptions and calculation methodologies are in line with the ISO 14064 Standard Guidelines with supporting documentation. The most appropriate emission factors have been used for each activity data type, from internationally recognized sources, e.g. DEFRA (2021), GHG Protocol, eGRID (2021), and IEA (2021), RE-DISS (2020), or, if more relevant, from country or contract specific sources. The factors include all GHGs and the gases’ Global Warming Potential as per the IPCC AR5 assessments.
[8] All floor area metrics use an annual average from data for the period October 1, 2020, to September 30, 2021 (2.84 million m^2). All FTE metrics use an annual average for 2021 (84,855).

Key topics in 2021

Energy efficiency and conservation

GRI 103-2/3, 302-4
We continually enhance our buildings' energy efficiency to improve our overall energy efficiency and reduce our energy consumption. We do this by using new and more efficient technology, recommissioning equipment, and optimizing building operations.

Comparatively few employees worked in our buildings in 2021 due to the pandemic. We took advantage of this low occupancy to install more efficient lighting as well as controls to customize lighting for each part of an office. These improvements covered 25 of our largest buildings and saved 0.86 gigawatt-hours (GWh) of energy in 2021.

We also changed building management systems to maximize energy efficiency amid the aforementioned low occupancy. This helped us reduce energy consumption by 5.2 % year-on-year. EcoPMO conducts an annual in-depth assessment of the contribution of energy-conservation initiatives toward our targets. It also shares knowledge and best practices between our regions. Our offices reduced their energy consumption by a total of 19.8 GWh. About 110 initiatives contributed to this improvement. Some savings are for part of the year. For example, an initiative completed in June delivered six months of savings in 2021; it will deliver 12 months in 2022. We achieved reductions in our consumption of several types of energy, including electricity, district cooling, district heat, and natural gas. The above figures exclude savings made by Postbank.

Energy and renewable electricity

GRI 103-3, 302-1/3/4
We purchased renewable electricity in 28 countries in 2021. Altogether, 91 % of our electricity worldwide was from renewable sources (2020: 77 %). Our certified zero-carbon electricity contracts include Renewable Electricity Certificates in the United States, Canada, Hong Kong and China, Renewable Energy Guarantees of Origin for selected offices in the United Kingdom, Guarantees of Origin in Germany, and International Renewable Energy Certificates in India and Spain. We also have zero-carbon electricity contracts in many of the countries in the rest of Europe.

Energy consumption[1]

in GWh (unless stated differently)	Variance from previous year (in %)	Sep 30, 2021[1]	Dec 31, 2020[2]	Dec 31, 2019[2]
Total energy consumption in GJ[3]	(5.2)	**2,552,112**	2,693,238	3,209,506
Total energy consumption[3]	(5.2)	**709**	748	892
Electricity consumption	(7.1)	393	423	517
Energy from primary fuel sources (oil, gas, etc.)	(9.4)	154	170	203
Delivered heat and cooling[4]	4.5	162	155	172
Electricity from renewables[3]	9.5	356	325	389
Space-normalized energy consumption in kWh per sqm[5]	4.6	250	239	248
Normalized energy consumption in kWh per FTE[6]	(3.2)	8,354	8,632	9,852

[1] Data reported for 2021 is from the period October 1, 2020, to September 30, 2021. An average uncertainty is +/- 5 % for all KPIs.
[2] There are several reasons for changes to prior-year figures: updated power grid factors, updates to historical data (such as billing updates), and methodology changes.
[3] Total energy consumption encompasses all sources used in Scopes 1 and 2: natural gas, liquid fossil fuels (mobile and stationary), renewable and grid electricity, district heating, cooling, and steam. Standard joule to kWh conversion factors were used. The only renewable energy source used is electricity and equals 356 GWh. There was no sale of electricity, heating, cooling, or steam.
[4] Calculated electricity and heating intensities are used to estimate electricity and heating demand where data are unavailable.
[5] All floor area metrics use an annual average derived from data for the period October 1, 2020, to September 30, 2021 (2.84 million m^2).
[6] All FTE metrics use an annual average for 2021 (84,855).

Key figures

GRI 102-48, 305-1/2/3/5

An environmentally extended economic input output (EEIO) model has been used to estimate the emissions in Scope 3 categories 1, 2 and 4 based on the amount spent in each economic sector, and these cover 81% of emissions reported in the table below. We have begun to engage directly with our suppliers to look at ways of reducing emissions, and in 2021 for the first time we had direct discussions with some of our major suppliers to in future get primary data that can be allocated as a result of engaging their services.

Emissions in our value chain (all Scope 3 excluding investments) amounted to around 2 million metric tons of CO_2e in 2021, an increase of 4.2 % compared to 2020, largely due to the increased use of IT services, and the acceleration of office space reduction, and the increased costs associated with exiting leases early. Employee commuting, which also includes emissions of employees working from home, also significantly increased over the last 2 years, which is a direct impact of the pandemic.

GHG emissions[1]

in t of CO2e (unless stated differently)	Variance from previous year (in %)	Sep 30, 2021[1]	Dec 31, 2020[2]	Dec 31, 2019[2]
Total GHG emissions (market-based)[3,4]	1.9	**2,072,765**	2,034,072	2,281,957
Scope 1, direct GHG emissions	(16.3)	**32,991**	39,408	50,273
Scope 2, indirect GHG emissions	(42.6)	**47,068**	81,959	104,671
Scope 3, other indirect GHG emissions[4]	4.2	**1,992,706**	1,912,705	2,127,013
Category 1 - purchased goods and services	5.6	1,628,021	1,541,748	1,696,362
Category 2 - capital goods	(2.6)	17,726	18,194	14,153
Category 3 - upstream fuel and energy related activities	11.8	64,389	57,593	73,081
Category 4 - upstream transportation and distribution	(12.6)	34,696	39,713	42,608
Category 5 - waste generated in operations	(15.7)	324	385	540
Category 6 - business travel	(78.6)	3,039	14,206	70,444
Category 7 - employee commuting/working from home[5]	10.5	134,878	122,026	78,112
Category 8 - upstream leased assets		N/A	N/A	N/A
Category 9 - downstream transportation and distribution	(22.0)	21,028	26,944	49,918
Category 10 - processing of sold products		N/A	N/A	N/A
Category 11 - use of sold products	(13.9)	1,148	1,334	1,466
Category 12 - end-of-life treatment of sold products	(0.5)	78,447	78,870	87,048
Category 13 - downstream leased assets[6]	(22.9)	9,010	11,693	13,281
Category 14 - franchises	N/M	N/A	N/A	N/A
Category 15 - investments	N/M	See Climate risk chapter	Relevant, not disclosed	Relevant, not disclosed

1 Data reported for 2021 is from the period October 1, 2020, to September 30, 2021. Average uncertainty is +/- 5 % for all KPIs. Some KPIs have changed more than +/- 5 % in 2021 due to the extraordinary nature of the effect of the pandemic on the operations of our business and buildings.
2 There are several reasons for changes to prior-year figures: updated power grid factors, updates to historical data (such as billing updates), and methodology changes.
3 Total emissions are based on actual, estimated, or extrapolated data, including all market-based Scope 1 and 2 emissions and categories 1 to 14 of Scope 3 emissions. All assumptions and calculation methodologies are in line with the ISO 14064 Standard Guidelines with supporting documentation. The most appropriate emission factors have been used for each activity data type, from internationally recognized sources, such as DEFRA (2021), GHG Protocol, eGRID (2021), and IEA (2021), RE-DISS (2020), or, if more relevant, from country or contract specific sources. The factors include all GHGs and the gases' Global Warming Potential pursuant to IPCC AR5 assessments.
4 The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard was used to calculate Scope 1, 2 and 3 emissions.
5 The GHG emission data disclosed for employee commuting/working from home, also significantly increased over the last 2 years, which is a direct impact of the pandemic.
6 Downstream leased assets of Postbank are not included in this data.

Business travel

Our travel policies and approvals processes are designed to limit business travel (particularly by air) to reduce emissions as well as costs. Air travel declined by 80 % year-on-year in 2021 compared with a 80 % reduction in 2020. The year-on-year reductions in various modes of travel ranged from 38 % to 82 % in 2021 (2020: 40 % to 80 %). They were due mostly to COVID-19 restrictions and our restrictive travel policies. The average number of FTEs declined by 2 % in 2021 (2020: 4 %).

In 2021, we continued to install charging points in our parking facilities to encourage employees to switch to eMobility.

Distance traveled

in km (unless stated differently)	Variance from previous year (in %)	Sep 30, 2021[1]	Dec 31, 2020[2]	Dec 31, 2019[2]
Total distance travelled[1]	(62.0)	**51,964,935**	136,788,894	490,651,773
Total air travel[1]	(79.6)	**14,555,106**	71,359,734	357,544,653
Short-haul air travel	(73.3)	817,943	3,060,457	14,761,390
Medium-haul air travel	(67.2)	3,473,280	10,595,884	48,918,015
Long-haul air travel	(82.2)	10,263,883	57,703,392	293,865,247
Normalized air travel in km per FTE	(79.1)	172	823	3,951
Total rail travel[3]	(64.8)	**4,223,692**	12,012,935	43,498,505
Total road travel[4]	(37.9)	**33,186,137**	53,416,225	89,608,632
Normalized total distance travelled in km per FTE	(61.2)	**612**	1,578	5,422

1 Data reported for 2021 is from the period October 1, 2020, to September 30, 2021. Average uncertainty is +/- 10 % for all KPIs. Domestic and international air travel is derived from 99.2 % of actual flight data; the remaining 0.8 % is extrapolated based on cost. Air Travel uses GHG Protocol emissions factors. No radiative forcing factor is applied.
2 The reasons for changes to prior-year figures include updates to historical data (such as cancellations and refunds) and methodology changes. A large reduction in business travel compared to the reported figures in previous years can be attributed to COVID-19 restrictions. Previously reported 2020 figures included travel during the pre-COVID-19 period of October to September 2019. Actual data for this period in 2020 shows that business travel was on average 72 % lower than 2019.
3 Rail travel is derived from 93.6 % of actual rail travel data; the remaining 6.4 % is extrapolated based on cost.
4 These figures include all road travel from both company owned/leased vehicles, taxis and hired vehicles. Taxi data reported includes data for countries based on cost and is calculated using a country level taxi tariff. Actual distance traveled and fuel data are used for France, Germany, Hungary, Israel, Poland, Russian Federation, the United States, and the United Kingdom. Road travel uses DEFRA 2021 emissions factors.

The date of this report's publication necessitated minor extrapolations to produce the above travel data for 2021. We assess continually whether this makes a material difference to reporting.

Paper consumption, waste, and water

GRI 103-1/2/3, 301-1/2, 303-1/3/5, 306-1/2/3/4/5

We strive to reduce the amount of paper we consume and the waste we produce, particularly in preparation for upcoming EU legislation aimed at limiting the use of plastic. We also try to conserve water where possible, although this has become increasingly difficult due to the success of our earlier efforts.

Paper consumption

The production of paper consumes valuable resources. We therefore work continually to use less paper, in part by introducing new technology. Pull-print technology, for example, has enabled us to reduce the number of printers in our offices. Similarly, desktop-on-demand technology enables meeting participants to view files on screen, thereby eliminating the need to distribute printouts.

Paper consumption

in t (unless stated differently)	Variance from previous year (in %)	Sep 30, 2021[1]	Dec 31, 2020[2]	Dec 31, 2019[2]
Copy/print paper consumed[3]	(17.2)	2,221	2,681	3,147
Recycled paper[4]	(24.7)	143	190	237
Recycled content in %	(8.7)	6.5	7.1	7.5
Normalized paper consumption in t per FTE	(15.4)	0.02617	0.03093	0.03500

1 Data reported for 2021 is from the period October 1, 2020, to September 30, 2021. Average uncertainty is +/- 5 % for all KPIs.
2 The reasons for changes to prior-year figures include updates to historical data (such as billing updates) and methodology changes.
3 Copy/print paper consumed data ("materials used" in GRI G4 reporting terminology) is extrapolated based on consumption per FTE from 22 countries covering, on average, 64 % of FTEs.
4 Copy/print paper consumed decreased 17 % mainly due to the pandemic-related closure of offices in many countries for much of the reporting year.

Waste

As part of the bank's waste reduction strategy, we have removed all single-use plastic cups, utensils, straws, and sachets from catering facilities, vending machines, and kitchens with cleaning facilities in most offices across Germany and United Kingdom and replaced them with reusable alternatives, such as reusable cutlery and crockery. Posters, e-mail banners, and the Global Real Estate intranet have promoted the initiative and educated staff on current challenges, such as the difficulty of recycling plastic due to poor segregation and the contamination of waste streams. At year-end 2021 we were in the process of developing a new waste strategy that will emphasize the themes re-think, reduce, reuse, recycle as much waste as possible. We expect this strategy to be adopted by early-2022.

Waste

in t (unless stated differently)	Variance from previous year (in %)	Sep 30, 2021[1]	Dec 31, 2020[2]	Dec 31, 2019[2]
Waste produced[3]	0.0	13,413	13,408	17,225
Waste recycled[4]	18.0	9,469	8,022	10,473
Waste recycled in %	18.0	70.6	59.8	61.0
Waste composted[5]	(37.2)	358	570	1,000
Diversion rate	14.1	73	64	67
Waste with energy recovery[6]	(19.2)	2,884	3,568	4,069
Waste incinerated (without energy recovery)[6]	(32.5)	598	886	916
Waste landfilled	(71.6)	103	363	777
Hazardous waste[7]	71.5	559	326	176
Nonhazardous waste	(1.7)	12,854	13,082	17,049

1 Data reported for 2021 are from the period October 1, 2020, to September 30, 2021. Average uncertainty is +/- 10 % for all KPIs.
2 The reasons for changes to prior-year figures include updates to historical data (such as billing updates) and methodology changes.
3 Waste data, including the disposal method and hazardous/non-hazardous split, has been determined by information provided by waste contractors. Waste data is extrapolated based on FTEs from Germany, the United Kingdom, the United States, and from twenty other countries, covering 64 % of FTEs. Waste data does not include project waste, such as from refurbishments.
4 The 18 % increase in waste recycled is primarily driven by IT waste reported in Singapore this year (+137%). This contributed to a higher intensity figure used to extrapolate for countries without data.
5 In 2021, there was a 37.2 % decrease in composted waste reflecting pandemic-related office and canteen closures.
6 The decrease in incinerated waste was also attributable to pandemic related office closures.
7 The increase in hazardous waste was also a result of increased IT waste which is classified as hazardous.

Water

Water is an increasingly scarce resource in many countries worldwide. We therefore take a variety of steps to conserve water. For example, in 2021 we installed sensors in new offices to detect leaks and automatically cut off the water flow. For example, water flow is stopped when floors are not occupied, which prevents waste, such as when a tap is accidentally left running. We continued to install low-flow aeration faucets and use water-efficient products whenever new service was required or facilities were refurbished. Our water consumption in 2021 was again lower year-on-year. However, it is increasingly difficult to achieve further significant reductions owing to the success of our earlier efforts.

As in previous years, our water came exclusively from the municipal water supply or other public or private water utilities. We did not use any surface water, ground water, seawater, produced water, or third-party water. We did not recycle or reuse water.

Water

in m^3 (unless stated differently)	Variance from previous year (in %)	Sep 30, 2021[1]	Dec 31, 2020[2]	Dec 31, 2019[2]
Total water consumed (potable)[3]	(22.7)	**1,007,336**	1,302,633	1,711,257
Normalized water consumption in cbm per FTE	(21.0)	11.9	15.0	18.9
Space-normalized water consumption in cbm per sqm	(14.6)	0.36	0.42	0.48

1 Data reported for 2021 is from the period October 1, 2020, to September 30, 2021. Average uncertainty is +/- 5 % for all KPIs.
2 The reasons for changes to prior-year figures include updates to historical data (such as billing updates) and methodology changes.
3 Actual water consumption data is based on meter readings and invoices. Water figures are extrapolated for each building based on occupied area and refer to potable (municipal) water only.

COVID-19 pandemic

COVID-19 pandemic

– Supporting our clients remained a top priority across all businesses
– Up to 73,000 employees worldwide worked from home
– We supported youth mental health through our #NotAlone campaign

The COVID-19 pandemic remained a dominant issue in 2021. It had a significant impact on policymaking and the economy as well as on our clients and employees, although the global economy recovered from the severe downturn of 2020. The vaccination of large segments of the population mitigated the health threat. Nevertheless, the emergence of new variants of the virus dampened hopes that the pandemic would soon end.

Deutsche Bank met the challenges and sought to be part of the solution. Our holistic approach to crisis management enabled us to manage and coordinate our response to COVID-19 effectively. Our overall objective continued to be protecting our employees' and clients' health while maintaining business continuity and meeting legal and regulatory requirements.

In 2021, our crisis management teams continued to meet regularly at the country, regional, and global level to assess the situation and implement adequate measures across the bank. Dialog with policymakers, health authorities, and other companies supported in-house information sharing among crisis specialists and managers from businesses and infrastructure functions.

In addition to our ongoing hygiene measures, we offered our employees COVID-19 self-testing and vaccination at many locations in 2021, contributing to a reduction of the risk of infection or severe illness.

Deutsche Bank's pandemic plan, which adopts a risk-based approach based on the World Health Organization's definitions of pandemic phases, has been in place since 2006. When COVID-19 emerged in 2019, the bank implemented the pandemic plan at all locations. In 2021, we continued to adapt our measures to infection events on-site according to authorities' current guidelines and the local situation, for example by implementing work from home arrangements, split operations, or providing FFP2 masks (stands for filtering facepiece according to filtering efficiency class 2).

Our responses

Our response to manage vendors

There were no significant changes to our supply chain or impacts to third-party service providers due to the COVID-19 pandemic in 2021. However, we enhanced our vendor management framework and worked closely with vendors to continually assess and ensure operational stability. The assessment was based on our group-wide list of critical vendors that was shared with the business divisions and infrastructure functions. In addition, the divisional Chief Operating Officer (COO) teams and/or vendor management teams liaised with the respective service relationship owners and/or business continuity managers (BCM) to assess whether a vendor was deemed critical for the bank's operational stability amid the pandemic. Vendors so deemed were subject to a regular tracking and reporting process.

Our response to support our clients

Despite all its challenges, COVID-19 also allowed us to enhance our reputation as a trusted partner in uncertain times and be part of the solution. We took measures to ensure full compliance with government-mandated protection in all countries where we operate. For example, we put in place special physical-distancing and hygiene procedures for interactions between our employees with clients and with each other at all of our locations. We also significantly increased the frequency of the cleaning and disinfection of automatic teller machines (ATMs), branches, and office buildings and equipped branches with acrylic glass walls and disinfectant dispensers to enhance safety.

For further information on moratoria in light of the COVID-19 pandemic, please refer to the section "Risk Report – Risk and Capital Management – Credit Risk Management and Asset Quality – Legislative and non-legislative moratoria and public guarantee schemes in light of COVID-19 pandemic in the Annual Report 2021.

In 2021, Corporate Bank (CB) again collaborated closely with promotional banks at the state (KfW) and the federal level in Germany to support its corporate clients during the COVID-19 pandemic. This was mainly enabled by the provision of government-subsidized loans and the procurement of guarantees. The demand for state-backed support programs declined, however, because a large percentage of its corporate clients are in generally sound financial condition.

CB retained the simplified credit processes it had adopted in 2020 to ensure its ability respond swiftly if the pandemic was again to have a profound economic impact. Going forward, CB will continue to adopt some of these adjustments to its regular credit processes.

Investment Bank (IB) continued to successfully advise and engage with its clients during 2021.This was achieved by continuing to embrace technology, as well as introducing a variety of physical measures to ensure a consistent level of client engagement and provisions within the office. The introduction of social distancing and in-office testing allowed for a consistent presence of sales and trading staff to be in the office throughout the pandemic. Through both initiatives, the IB was able to continue a high level of operational resiliency, providing market liquidity and offering solutions to our clients at all times throughout.

Private Bank remained fully accessible to its clients during the pandemic, both in terms of services and advice. Private Bank Germany (PB GY) continued to expedite the digitization of services and products and established new digital formats. This applied to the extension of virtual advisory services via video calls with PB GY’s staff at branches and at its regional advisory centers. In 2021, PB GY also introduced digitized contract conclusion procedures, for example, digital signatures in the personal loan business.

All of International Private Bank’s (IPB) retail branches in Belgium, India, Italy and Spain generally remained open subject to local authorities’ guidelines. IPB also maintained a close relationship with clients by providing advice services by telephone and online. In addition, IPB provided its clients with CIO communications to support them with market-related information and analysis. In 2021, the focus of these communications broadened out from ad-hoc analysis of the pandemic itself to detailed consideration, delivered largely through our regular publication suite, of COVID-19’s likely medium and long-term consequences and the appropriate investment response.

Our asset manager DWS conducted client events both virtual and hybrid. For the first time in March 2021, DWS held its flagship event in Germany, the annual DWS Investment Conference which took place virtually on its new proprietary streaming platform DWS+. Around 12,000 invites have been accepted for this event. Also, the annual event for DWS German institutional clients, the “Investorendialog”, was streamed live in September 2021 with over 100 institutional clients participating both virtual and in person.

Our response as a responsible employer

The primary objective across Deutsche Bank is to protect our employees’ health. As stated above, we put in place a comprehensive social-distancing and hygiene plan in close consultation with government authorities, scientists, health institutes, and crisis managers at other companies. All employee-related measures in Germany, Italy, Spain, and Belgium were implemented in close consultation with the Group Works Council and other international employee representatives.

The key features of the hygiene plan for our branches are described above in the section about our support for clients amid the pandemic. We also enabled employees to work from home whenever their tasks and personal situation permitted it. On any given day in 2021, up to 73,000 Deutsche Bank employees worldwide were working remotely. This was made possible by IT solutions. We also strictly limited business travel and required employees returning from a high-risk country to quarantine.

All of these policies were accompanied by extensive communications, including weekly updates, bulletins, and a special pandemic page with FAQs on our corporate intranet. Our aim was to keep employees up to date on the evolving situation and ensure that they are fully aware of the bank’s policies related to COVID-19. In addition, we continued to encourage the use of the COVID-19 Warn-App in Germany.

The COVID-19 pandemic had several effects on employment and employability. For example, government-imposed restrictions to manage the pandemic complicated family life for many of our employees and understandably increased their expectations for flexible and mobile work options. We responded swiftly by making work arrangements even more flexible and, whenever possible, enabling employees to work from home. Looking ahead, the pandemic will likely accelerate the transition to greater flexibility.

Deutsche Bank fully endorses national vaccination strategies. Our support varies by country. In Germany, for example, the bank's medical staff provided more than 14,500 vaccinations to employees, relatives, and contractors from early June to the end of the year. In addition, the bank offered all employees in Germany who work from the office two free self-tests per week starting in late April 2021.

Our response as a corporate citizen

Disruptions to education and training caused by the pandemic have profoundly impacted young people's education and social development. Research, including some that we participated in, indicates that this has led to an increase in isolation, anxiety, and depression. We responded by launching the #NotAlone campaign, as part of our global Born to Be youth engagement program. #NotAlone partnered with 41 youth mental health charities in over 30 countries and provided more than € 1 million for strategic projects. Our support enabled these charities to help more than 123,000 children and young people. In addition, almost 13,000 employees worldwide participated in the #NotAlone steps challenge and took over 1.6 billion steps, thereby promoting their own health and well-being, too.

In India, Deutsche Bank put a relief program to help address the COVID-19 healthcare crisis: The bank donated € 2 million for immediate COVID-19 relief projects to support the broader communities, including the provision of oxygen concentrators and hospital beds. In partnership with the Akshaya Patra Foundation, we provided 25,000 ration kits with food and hygiene products as well as two hot meals a day to 6,000 people for a month. More than 1,700 employees worldwide joined the campaign and donated an additional € 191,000. DWS also made a corporate donation of € 250,000 to the humanitarian aid organization Give India. With this donation, DWS funded 271 oxygen concentrators and installed three intensive care units each with ten beds. DWS employees also expressed their solidarity and made donations of about € 7,500 to the Indian Akshaya Patra Foundation.

School closures and home-schooling continued in some parts of the world in 2021. We therefore further enhanced digital solutions and developed new projects to maintain our support for young people and social enterprises. As a result, 51 % of our Born to Be youth engagement program and 58 % of the Made for Good enterprise projects were able to continue online.

Our governance and operations

Our governance and operations at a glance

Our Code of Conduct sets out our standards of behaviour and conduct to which we as a bank and all our employees are expected to adhere.

To ensure that sustainability is a priority throughout the bank, the remuneration of our Management Board has been linked to our sustainability strategy and ESG objectives.

Facts and figures 2021

100 %
of the in-scope employees in supervisory roles completed speak-up training.

80 %
of respondents to our 2021 People Survey felt able to express their views freely in their working environment.

122
culture, integrity and conduct initiatives across divisions and infrastructure functions.

Around
1,600
employees dedicated to the fight against financial crime as part of a stand-alone, second line of defense unit.

Data protection
No substantial data breaches observed.

Anti-financial crime
Substantial increase of investments in controls to ensure we protect the Bank and society from financial crime.

Public policy
No permission of direct or indirect contribution to political parties.

Tax
We have a clear framework setting out roles and responsibilities to ensure we remain compliant with our tax obligations.

Product responsiblity
No potential negative health and safety impacts resulting directly from our products or services.

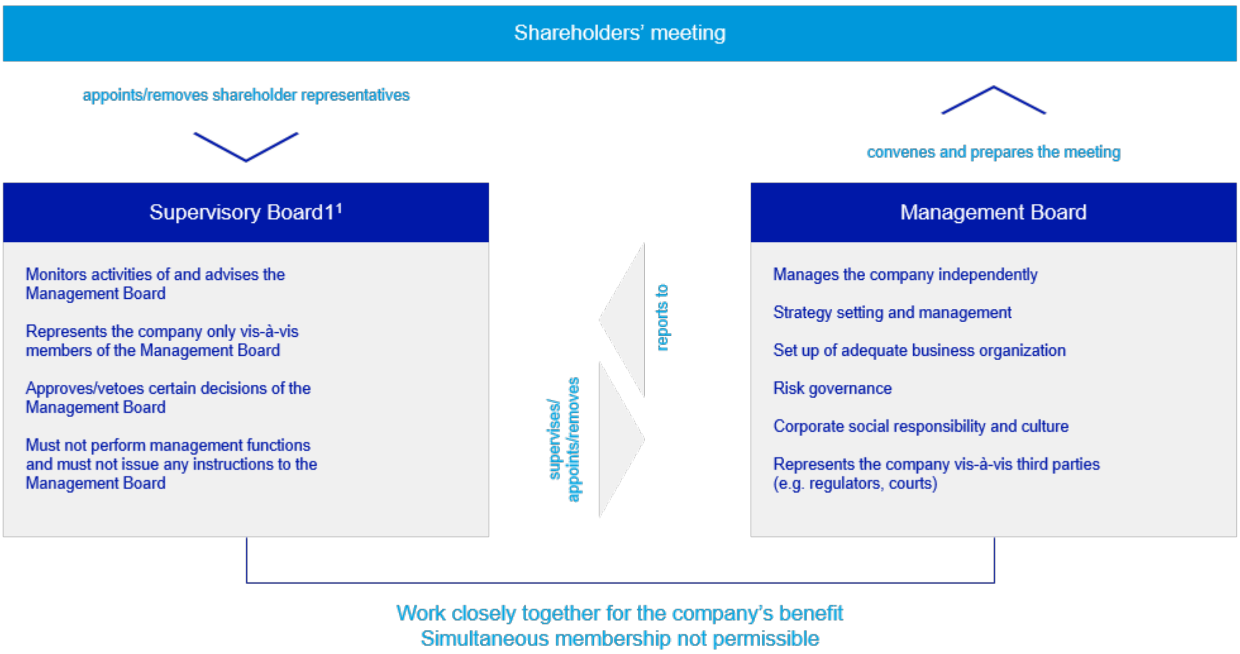
Corporate governance

– Governance setup ensures clear separation of responsibilities
– Chief Executive Officer has oversight of bank’s sustainability
– Non-financial indicators factored into senior management’s variable compensation

GRI 102-18/19/20/21/22/23/24/26/27/28/35/36/37, 405-1

Deutsche Bank AG is incorporated as a German stock corporation (Aktiengesellschaft, or AG). Its corporate governance therefore reflects the structure with three separate corporate bodies—Supervisory Board, Management Board, and Shareholders’ Meeting—stipulated by the German Stock Corporation Act (AktG). Each of these three corporate bodies has distinct responsibilities. The Supervisory Board appoints the members of the Management Board and monitors its activities. The Management Board has overarching responsibility for managing Deutsche Bank AG, steering Deutsche Bank group and setting the bank’s strategic course. The Shareholders’ Meeting appoints the shareholders’ representatives to the Supervisory Board and votes on certain matters established by law and the Company’s Articles of Association.

Corporate Governance



¹ Composed of 50 % shareholder representatives and 50 % elected employee representatives.

The Supervisory Board consists of 20 members, 10 of whom are shareholder representatives elected by the Shareholders' Meeting, 10 of whom are employee representatives. Pursuant to the German Co-Determination Act (Mitbestimmungsgesetz), some of the employee representatives are elected by the Company's employees, others by German trade unions. Unlike the Management Board, the Supervisory Board does not perform management functions or issue direct business instructions to the Management Board or any other of the Company's management. However, it has the authority to approve certain of the Management Board's decisions (typically major transactions above a certain monetary threshold), to approve the Company's annual financial statements, and to appoint the members of the Management Board.

The Deutsche Bank Supervisory Board has established nine committees consisting of subsets of its members. Each committee has distinct tasks. One of them, the Integrity Committee, advises and monitors the Management Board concerning whether management is committed to the economically sound, sustainable development of the company while observing the principles of sound, responsible management, fulfilling the company's social responsibilities and protecting the natural resources of the environment (environmental, social and governance issues), and with regard to whether the business management is aligned to these with the objective of a holistic corporate culture. Another committee, the Nomination Committee supports the Supervisory Board in identifying suitable candidates to fill positions on the Management Board, drawing up an objective to promote the representation of the underrepresented gender on the Supervisory Board and a strategy for achieving this. More information about these and other Supervisory Board committees can be found in the bank's Corporate Governance Statement 2021.

The Management Board is responsible for managing Deutsche Bank AG in accordance with the law, the Company's Articles of Association, and its terms of reference to create sustainable value in the Company's interests while taking into consideration the interests of shareholders, employees, and other stakeholders. More specifically, Management Board's main responsibilities include establishing a proper and effective business organization, designing Deutsche Bank Group's corporate strategy, and maintaining adequate risk governance (which includes appropriate and effective risk management), and complying with legal requirements and company policies.

Management Board members are collectively responsible for managing Deutsche Bank AG. There may not be any reporting lines between them. Notwithstanding the principle of collective responsibility, the Management Board's business allocation plan has allocated individual members responsibility for specific functional area(s) and thus ensures segregation of duties within the whole organization up to the management board. Management Board members are responsible for delegating their duties to subordinate levels of hierarchy and for clearly assigning responsibilities within the functional area(s) for which they are responsible. Such delegation is necessary for the proper functioning of the business organization and does not except Management Board members from adequately overseeing delegated duties and tasks. The business allocation plan has allocated responsibility for Group Sustainability to the Chief Executive Officer (CEO) who has delegated it within his team. Consequently, the Head of Group Sustainability reports to the CEO through the Global Head of Communications, Corporate Social Responsibility and Group Sustainability. The Head of Group Sustainability is responsible for seeking to ensure that the bank conducts all its operating activities while considering relevant environmental and social matters as well as broader sustainability developments that are relevant for the bank.

The Management Board prefers to rely on individually accountable senior managers rather than committees. It generally only establishes committees for issues that require collective decision-making. For certain overarching topics the Management Board had established at year end 2021 such committees and delegated certain decision-making authority to them for each of the following issues: employee compensation, risk, finance, transformation, culture, and sustainability. The Group Sustainability Committee, currently chaired by Deutsche Bank's CEO, is the most recent of these committees. It was established in September 2020 to serve as the main governance body for sustainability issues group-wide with the aim of positioning Deutsche Bank to become a sustainable finance champion by integrating environmental, social, and governance (ESG) criteria into business and investment decisions for the lasting benefit of clients and society.

The Corporate Governance Statement in the Annual Report 2021 contains more information about Management Board composition.

The Supervisory Board and Management Board reinforced the bank's sustainability ambition: They linked the variable component of top-level executives' compensation to additional financial and non-financial criteria from 2021 onward. Pursuant to section 120a (1) AktG, Management Board members' revised compensation system with effect from January 1, 2021, was submitted to the Shareholders' Meeting on May 27, 2021, for voting. The Shareholders' Meeting approved the compensation system with a majority of 97.76%.

The compensation system forms the basis for the Supervisory Board to determine each member of our Management Board's total compensation. The Supervisory Board is supported by the Compensation Control Committee, which acts as one of its nine committees. Management Board members receive fixed and variable compensation components. The latter consists of two elements (short-term award and long-term award) and reflects the degree to which group, divisional, and individual objectives are achieved. Both awards are linked to several ESG targets. The aims is to closely align compensation with the bank´s sustainability strategy and performance. The ESG targets for the short-term award are contained in individual and divisional balanced scorecards. They can also be part of a Management Board member's individual targets agreed on at the beginning of a financial year. An ESG rating index representing a composite of five large rating agencies is also factored in. The ESG factor, which is the highest-weight factor in the long-term award, is assessed based on an ESG matrix derived from the bank's ESG strategy. The ESG matrix relates to impactful Group ESG targets that are the Management Board's responsibility. The matrix includes factors such as the amount of sustainable finance and ESG investments, the reduction of electricity consumption in the bank's buildings, the increase in the use of renewable energy, improvement in gender diversity and employee feedback culture, as well as achievements and positive developments regarding the bank's control environment and remediation activities. The targets are linked to measurable key performance indicators (KPIs) to ensure an objective assessment of performance. The respective targets and KPIs are disclosed in a separate section of the Compensation Report 2021. The compensation policy and the compensation system covered by it are implemented in individual but uniform and rule-compliant contracts for all Management Board members in compliance with banking law pursuant to Section 10 (4) of the German Remuneration Ordinance for Institutions (InstitutsVergV) and were approved by the Supervisory Board. Using contract templates and standardized annexes, the variable compensation components are directly linked to the plan, claw back, and forfeiture conditions as well as the shareholding obligations. There are no additional policies and guidelines for the Management Board's compensation system.

Diversity and inclusion are essential for our success. They help us forge enduring relationships with clients and business partners and also employees, make balanced decisions, spur innovation, and play an active role in the countries and communities where we do business. Our broad understanding of diversity and inclusion encompasses age, gender, sexual and gender identity, ability, ethnicity, religion, nationality, education, professional background, and other aspects (see the Corporate Governance Statement in the Annual Report 2021).

In line with the diversity principles of its Suitability Guidelines for selecting Management Board members, the Supervisory Board considers aspects of diversity when filling positions. It has set a target for at least 20 % of the Management Board to consist of women by June 30, 2022. The appointment of the Chief Transformation Officer to the Management Board effective May 2021 resulted in this target being met early: at year-end 2021, there were two women on the Management Board. Women account for 30 % of the Supervisory Board (the Report of the Supervisory Board in the Annual Report 2021 contains more details). The Management Board remains committed to increasingly diverse representation at all levels and renewed the bank's voluntary targets for women's representation in leadership positions (see the “Employment and employability” chapter and the “Employee” chapter of this report and the Annual Report 2021). 40 % of Management Board members are between 30 and 50 years of age, and 60 % are older than 50.

The bank's Corporate Governance Statement in the Annual Report 2021 (information pursuant to Section 315a (1) of the German Commercial Code) contain additional information on corporate governance. Detailed information about Management Board compensation can be found in the Compensation Report 2021. The Risk Report, which is part of the Annual Report 2021, describes the bank's risk governance. The disclosures in the aforementioned reports are not subject to the limited assurance engagement for this Non-Financial Report 2021. The chapters of this report describe how the bank manages non-financial issues.

Stakeholder engagement and thought leadership

– Participating at the UN Climate Change Conference for the first time
– Attracting around 3,000 stakeholders with our first Sustainability Deep Dive

GRI 102-21/40/42/43/44, FS3
Fair and open dialog with all our stakeholder groups is very important to us. We want to understand their expectations and concerns about our business activities and social responsibilities. This helps us identify our positive and potentially negative impacts. We have clearly defined responsibilities toward each stakeholder group. Mandates for interaction are delegated to the respective business divisions or infrastructure functions. They use a variety of formats to engage with stakeholders. In addition, we publicly advocate for a transition to a sustainable economy, invest in our research and contribute our expertise to provide input to the dialog about ESG issues and demonstrate thought leadership.

In 2021, for example, we launched a sustainability ambassador program to engage even more closely with stakeholders. We also conducted our first Sustainability Deep Dive, a virtual event that attracted around 3,000 stakeholders, at which we presented our divisions' ESG strategies, our adjusted and more ambitious sustainable finance target, and our strategic priorities and critical milestones. In addition, we were represented at the UN Climate Change Conference by a delegation of our sustainability experts who engaged in dialog and made the bank's voice heard on sustainability issues. Other examples of our dialog in 2021 are summarized in the table.

Examples of stakeholder engagement and thought leadership by stakeholder group

Stakeholder group	How we engage	Stakeholder expectations	Actions in 2021
Clients	Meetings and calls Surveys and regular feedback Events and conferences Publications Digital communications Hotlines	Our clients expect coherent and transparent information at all times. They want to benefit from our expertise and receive innovative and individually tailored solutions for their financial needs. They expect us to respond to global trends, such as digital opportunities and the transition to sustainable and climate-neutral business models. We focus on building strong and lasting relationships with our clients.	- Conducted client surveys to improve service quality and client experience. - Engaged clients on sustainability and transition topics through our db Research speaker series and our annual Global ESG Conference, which allow corporations to present their sustainability strategies to investors. - Interacted with clients virtually amid COVID-19 constraints; for example, our Investment Bank hosted about 130 virtual roadshows with clients to promote products such as green and sustainable bonds. - Continued to actively engage with our Corporate Bank clients in bilateral discussions in order to present our sustainability strategy and sustainable finance offerings and to support our clients in plotting credible transition paths. - Published articles and ESG insights in client magazines and released “Big ESG Data,” a podcast on ESG issues produced by our Corporate Bank. - Provided structured investment and market assessments on ESG topics through our Private Bank. - Released several client publications addressing sustainability issues; examples included the findings of our Private Bank’s investor survey and attitudes toward ESG investing, coastlines in crisis, and threats to biodiversity. For more information on engagement with our clients see also the chapters entitled “Sustainable finance” and “Client satisfaction”.
Investors	Meetings and calls Annual General Meeting Events and conferences Publications Digital communications	Our investors expect us to execute our strategy and transformation program to build a strong business that delivers consistent returns while managing risk responsibly. This includes us proactively addressing strategic opportunities and risks related to sustainability—including the transition to a climate-neutral economy—as well as social and governance aspects, which are becoming increasingly important.	- Exchanged on a regular basis with capital market participants on the bank’s strategy and financial results as well as other topics. - Held our second virtual Annual General Meeting, which was viewed by around 2,000 shareholders. - Published company information, presentations, speeches, financial results, and non-financial reports on our Investor Relations website. - Published dedicated presentations for clients, creditors, and investors on our Investor Relations website. - Webcast other investor events on our Investor Relations website.
Employees	Employee meetings Surveys and periodic feedback Employee networks Emails and newsletters Publications Digital communications Hotlines	In 2021, our employees continued to expect us to keep their work environment safe and to offer flexible and mobile working models amid the COVID-19 pandemic. They also want us to make this environment open, diverse, and inclusive, to support their development, and to demonstrate our appreciation for their performance.	- Conducted our annual People Survey, which asks employees worldwide for their feedback on cultural issues, such as their commitment, their willingness to speak up, their perception of their leaders and our feedback culture, and the degree to which the bank enables them do their job. - Conducted another Future of Work Survey, in which employees worldwide told us their preferences for work arrangements of the future. - Used various channels—the company intranet, email, social media—to communicate on issues related to employees, sustainability, and other aspects of our non-financial performance. For more information on our engagement with employees see also the “Employment and employability” chapter.
Society	Meetings and calls Surveys Events and conferences Memberships and partnerships Participation in public debate Advocacy Publications Digital communications Hotlines	Regulatory and supervisory authorities expect us to have robust risk management and control systems in place to effectively manage ESG and particularly climate risks. More broadly, societies worldwide want us to be an exemplary corporate citizen and to commit ourselves to a sustainable and climate-neutral future. This includes rethinking our involvement in carbon-intensive industries, playing an active role in addressing	- Constructively engaged with regulators globally and responded to a number of public consultations, both directly and through trade associations; key issues included the digitization of banking and society, and legislation related to the European Commission’s sustainable finance strategy. - Interacted on an ongoing basis with the bank’s Advisory Councils in Germany, which convene biannually, to discuss current financial and economic topics. - Continually engaged with non-governmental organizations on human rights, biodiversity, climate change, fossil fuels, and the defense industry.

Stakeholder group	How we engage	Stakeholder expectations	Actions in 2021
		societal challenges, and investing in the countries in which we operate.	- Continued to support the Value Balancing Alliance (VBA), including its first set of methodology papers published in in the first quarter of 2021. - Supported socio-political research projects (including the impact of COVID-19 on youth mental health). - Partnered with stakeholders, advocacy groups, and non-profit organizations to tackle societal challenges and to promote transparent impact assessments and cross-sector benchmarking. For more information on our engagement with society see also the chapters entitled “Public policy and regulation”, “ES due diligence”, “Human rights” and “Corporate social responsibility”.

Memberships and commitments

GRI 102-12/13
As part of our long-standing commitment to sustainability, we have formally endorsed universal sustainability frameworks and initiatives, including the:

- United Nations Environment Programme Finance Initiative (membership, 1992)
- Ten Principles of the United Nation's Global Compact (signatory, 2000)
- Principles for Responsible Investment (signatory through DWS, 2008)
- Principles for Responsible Banking (signatory, 2019)

We also support several organizations that promote sustainability, and collaborate in industry initiatives at the global, EU, and national level. We contribute our expertise to help shape the transition toward a sustainable and climate-neutral economy.

In 2021, we made new commitments to the following initiatives, which address important aspects of our sustainability activities:

- Net-Zero Banking Alliance (signatory)
- Partnership for Carbon Accounting Financials (membership)
- Forest Investor Club (membership)
- Ocean Risk and Resilience Action Alliance (membership)

Other examples of our ESG-related memberships and commitments including an overview of actions in 2021 are published on our responsibility website (*).

Culture, integrity, and conduct

- Culture, integrity, and conduct (CIC) Committee’s composition and focus revised to better propel culture change
- Over 130 key central messages promoted a sustainable performance culture
- 100% completion of Speak Up training for in-scope employees in supervisory roles through 679 virtual training sessions

GRI 103-1
A commitment to integrity guides everything we do. The bank expects its employees to conduct themselves ethically at all times, to adhere to company policies and procedures, and to comply with all applicable laws and regulations. Anything less would prevent the bank from thriving, deepening stakeholders’ trust, and safeguarding its reputation.

The bank’s core values—integrity, sustainable performance, client centricity, innovation, discipline, and partnership—are articulated in a Code of Conduct (*). Its purpose is to guide employees’ interactions with each other as well as the bank’s dealings with its clients, competitors, shareholders, business partners, government and regulatory authorities, and society as a whole.

The Code is also designed to foster an open, diverse, and inclusive environment in which our employees understand what the bank expects of them. It also serves as the foundation for company policies, provides guidance on legal and regulatory compliance, and helps us achieve our corporate purpose.

In addition, the Raising Concerns (including Whistleblowing) Policy actively encourages employees to report, without fear of retribution, any potential misconduct, inappropriate behavior, serious conduct risk, and related concerns or suspicions. Employees may do so using the Whistleblowing Integrity Hotline operated by the Whistleblowing Central Function (WBCF), anonymously if they prefer. The WBCF is a dedicated team within the bank's Anti Financial Crime Function tasked with (1) the operating of the secure escalation channels and (2) the end-to-end coordination of escalations, thus ensuring appropriate follow-up of reports alleging possible violations of laws, rules, regulations, or policies and procedures ('Possible Violations'). Possible Violations can result in disciplinary action. The WBCF has personnel in London and Frankfurt. It provides quarterly reporting on trends and themes to senior management as well as the Supervisory Board's Audit Committee.

Deutsche Bank recognizes that managing risks effectively is integral to its governance and corporate culture. Pursuant to its risk management principles, the bank has three lines of defense (3LoD) for managing risks. The Group Risk Type Taxonomy delineates and assigns the roles and responsibilities of the 3LoD.

Culture, Integrity, and Conduct program

Purpose and governance

GRI 102-16/18/20/26, 103-2

The bank's Culture, Integrity, and Conduct (CIC) program has been in place since early 2018. Its purpose is to reinforce the bank's aforementioned values and further enhance integrity and ethical conduct across the organization. The CEO sponsors the CIC program, and Management Board members are accountable for culture in their respective area of responsibility.

The program is coordinated by the CIC Committee. After a review, the committee's composition and focus were changed in the third quarter of 2021. The purpose was to facilitate faster decision-making by involving more senior managers and to ensure that the committee devotes more time to issues that directly propel cultural change. The CIC Committee is now co-chaired by the Chief Administrative Officer and the Management Board member responsible for Investment Bank and Corporate Bank. It consists of representatives of each business division and key infrastructure functions, who are appointed by the Management Board member responsible for the respective division or function.

The CIC Committee creates a central plan annually for promoting ethical culture at the bank, including by company-wide communications plans and Human Resources (HR) programs. In addition, the bank's divisions and functions develops and implements their own culture plans and are responsible for promoting ethical culture in each of their respective units. These plans incorporate mandatory initiatives defined by the CIC Committee as well as the divisions' and functions' own initiatives to address their key individual requirements.

The CIC Committee oversees the CIC programme as well as the divisions' and functions' efforts to promote ethical culture. The divisions and functions set their own milestones and timelines and report to the CIC Committee In addition, they provide the CIC Committee with quarterly updates on the implementation of their plans and must submit evidence of progress to ensure that the plans are on track with the CIC timeline.

On a quarterly basis, the CIC Committee reviews and evaluates 26 key culture-related metrics across the bank, such as employee complaints, analysis of employees' adherence to certain risk-related policies and procedures, results of investigations (HR employee relations, audit and investigation etc.). In addition, it assesses information gleaned from surveys, and input from business leaders in order to identify key culture and conduct focus areas. The CIC Committee also produces an annual Global Report which evaluates what the committee has accomplished and how it can effectively work to further improve ethical culture in the following year (the CIC book of work). The divisions produce their own CIC Divisional Reports which are tailored to their specific profiles and are drawn on for the CIC Global Report.

The annual People Survey asks employees for feedback to gauge how they experience working for the bank and measure progress on key aspects of its culture, including key indicators such as commitment and enablement.

Since 2018 the survey has included a subset of 15 questions to yield insights into how employees experience ethics, conduct, and the speak-up culture at the bank. The 2021 survey also included 16 questions about raising concerns. Employees were asked whether they had concerns, whether they had raised them, the reasons for raising them (or not), and whether they felt that concerns raised were listened to and taken seriously. Results are regularly presented to the Management Board and/or Group Management Committee (GMC), the Supervisory Board, and the CIC Committee and incorporated into divisional culture plans and the CIC book of work. In 2021 the GMC committed to discussing the results with their Executive Committees (and Executive Committees members with their management teams) and to agree on how to incorporate messages and actions into existing plans, ongoing communications and activities, and to ensure that the bank-wide results are shared with all employees. More information on the People Survey can be found in the “Employment and employability” chapter.

At least annually, the CIC Committee updates the Supervisory Board’s Integrity Committee and the GMC on the CIC agenda and various CIC initiatives’ progress. In addition, the CIC Operating Forum, which inform to the CIC Committee, is responsible for overseeing the implementation of the annual CIC book of work and supports the group-wide coordination of the program’s initiatives.

Key topics and initiatives in 2021

GRI 102-17, 102-44, 404-2, 412-2
Deutsche Bank’s long-term aim is to foster a sustainable performance culture in which all employees and managers feel empowered and can realize their potential**.**

In 2021, the CIC program focused on purpose, accountability, and, particularly, trust. For example, the scope of speak-up activities was expanded beyond raising concerns to empowerment and purpose. Seven key initiatives were included in our book of work and in the business divisions’ and infrastructure functions’ annual culture plans.

Below is an overview of some key initiatives:

- The bank conducted company-wide communications campaigns on the aforementioned focus areas (trust, accountability and purpose); they consisted of over 130 messages on CIC-related topics.
- These topics included promoting accountability, regular engagement by management to their staff about CIC-related topics, and fostering the bank’s speak-up culture, particularly regarding potential misconduct. These campaigns are integral to the bank’s efforts to cultivate an environment where employees feel safe, included, productive, and comfortable getting involved and proposing innovations. CIC Programm provided the divisions and functions with toolkits to help brings these topics to life and, if they wish, include them in their culture plans.
- Updated Code of Conduct training was launched in the fourth quarter of 2021. It presents employees with scenarios on common conduct issues (such as gifts, remote working, the handling of confidential information, and internal fraud) and helps them identify the correct course of action in line with the Code. The bank also issued a revised Raise a Concern Policy and Management Information Reports.
- The bank provided speak-up training to employees in supervisory roles in a total of 679 virtual sessions. Since 2020 and until the end of November, 100% of the nearly 14,500 in-scope employees had completed the training. In addition, the Management Board attended an information session on the training
- Human Resources enhanced its Consequence Management framework for large-scale, long-running, and complex investigations. The changes sharpened the framework’s focus, to improve the consistency of the process and outcomes, and timely delivery of employee outcomes. The bank’s view is that consistent and transparent outcomes will enhance employee compliance as well as our corporate culture and work environment.
- Managing and Developing Performance focused on further increasing manager and employee accountability for delivery, behavior and conduct across the organization by:
  - introducing linkages between individual priorities and organizational Balanced Scorecard KPIs
  - enhancing impact of Total Performance control breaches by implementing Red Flags for 2022 (Total Performance: the bank’s approach to managing and developing performance and careers)
  - developing a structured three-stage performance assessment framework, including identifying the root causes of underperformance and determining the appropriate impact of positive and negative performance.
- In 2020, the Americas AFC Division, delivered a program developed in-house that uses employee-generated data to measure and assess employee’s understanding of certain key aspects and principles of financial crime risk against tone from the top. The data was used to target specific training and was gathered again afterwards to evidence effectiveness and closer tone from the top alignment. In 2021, we began developing a bank-wide version of the program covering key groups and roles across all lines of defense with roll-out expected in early 2022.

Public policy and regulation

– Enhanced political dialog with German, European, U.S., and Asia-Pacific stakeholders
– Clear rules for engagement with politicians and regulators
– Sustainable finance of particular importance in 2021

GRI 103-1
The banking industry is subject to extensive, complex, and frequently reviewed policies and regulations. This exposes the bank to significant regulatory risks. We systematically prioritize these risks and assign clear accountability for identifying regulatory changes, assessing their impact, and taking the steps necessary to ensure compliance.

Governance

GRI 102-15/20, 103-2/3, FS3
We have a clearly structured framework for managing the risk of regulatory change and enhancing our profile in policy and regulatory debates. The framework enables us to engage with relevant regulatory and political stakeholders. It also ensures informed strategic decision-making, provides oversight and control over how key regulatory initiatives are implemented. Amid greater regulatory activity worldwide, advocacy has become even more important for us.

The Political Affairs function is responsible for conducting transparent and constructive government and regulatory advocacy on behalf of the bank. Our aim is for this advocacy to support not only the bank but also the governments and regulators themselves as well as all our stakeholders: employees, clients, investors, and the countries where we operate. We intensified this advocacy throughout 2021. The Political Affairs function also monitors emerging policymaking and regulatory developments that may impact the bank and develops and coordinates the bank's position on them. In addition, it advises senior management and clients on global political trends and geopolitical risk. Effective March 2021, this function is assigned to the Chief Executive Officer (CEO) rather than, as formerly, the Chief Administrative Officer. Its responsibilities and setup did not change.

The global Political Affairs team is led by the Global Head of Political Affairs, who reports directly to the CEO. The team consists of around 20 FTE in key business and political hubs: Frankfurt, London, New York, Berlin, Brussels, and Washington.

The Political Affairs function works closely with the Regulatory Affairs function. The latter is the principle point of contact for key supervisors and is responsible for managing the bank's relationships and collaboration with them. It also supports senior management's interactions with supervisors. The Regulatory Affairs function provides insights into emerging supervisory priorities so that the bank can respond swiftly and appropriately, while ensuring continual focus on ongoing matters, such as onsite visits as well as findings and commitments. This function is led by the Global Head of Regulatory Affairs, who reports directly to the Chief Administrative Officer.

Employee-stakeholder interaction

GRI 102-21, FS1
We set clear rules and procedures for interactions between employees and policy and regulatory stakeholders. The Supervisory Authorities Engagement Policy governs interactions with core regulators in the United States, Europe, Hong Kong, and Singapore. It requires all such interactions to be logged and minuted by the relevant Regulatory Management Group. In addition, interactions with EU institutions must comply with the bank's policy on the Pre-Clearance of All Communications with EU Institutions to Discuss Policy Issues. This policy sets standards for consistent communications with EU institutions and the centralized clearance of all contacts with EU officials. We also have policies regarding our U.S. lobbying activities and employees' political contributions to Deutsche Bank America's Political Action Committee (for more information, see "Group policy does not permit donations to political parties" below).

In addition, we have a global policy in place to ensure that our communications with supervisory authorities are consistent. With regard to political dialog, all employees must adhere to our global Gifts, Entertainment, and Business Events Policy. This policy lays out rules for the offering and acceptance of gifts by Deutsche Bank employees, employees' participation in events organized by third parties, and the associated record keeping.

Financial transparency

GRI 415-1
The bank is a signatory to the EU Transparency Register (*), which requires it to comply with the register's code of conduct and to disclose expenditures for advocacy toward EU institutions. In 2021, we had 3.2 FTE focused on political engagement in the EU. Annual estimated costs related to activities covered by the Register were € 1,750,000 to € 1,999,999. These costs consisted of, among other things, expenses for our Brussels offices, including staff there as well as staff outside Brussels dedicating more than 25% of their time to EU affairs, and a percentage of our membership fees in associations active at the EU level.

Deutsche Bank is also reported in the German Lobby Register (*), which was passed by law in Germany in April 2021 and has been in effect since January 1, 2022.

Group policy does not permit donations to political parties

GRI FS1
Pursuant to the bank's Group Policy on Donations, Memberships, Sponsorships & Corporate Social Responsibility Cornerstones Deutsche Bank Group also does not permit direct or indirect donations to political parties. Our Anti-Bribery and Corruption function must preapprove donations to organizations affiliated with political parties or activities relating to governments and/or political parties.

Employees who are U.S. Citizens or green card holders living in the United States may make voluntary donations to the Deutsche Bank America's Political Action Committee (PAC). The PAC is regulated by the U.S. Federal Election Commission (FEC); the PAC makes monthly public filings to the FEC as required by law. Corporate contributions to federal elections are prohibited. U.S. law therefore prohibits contributions by the bank to the PAC, although the bank may pay the PAC's administrative costs.

Memberships in trade associations

GRI 102-13, 415-1
Deutsche Bank is a member of a number of trade associations globally. We engage and bring in our experts in relevant working groups within trade associations, support their work on consultation processes and filter back feedback on their positions where we consider this relevant for us or can leverage inhouse expertise. In 2021, our CEO Christian Sewing was elected president of the Associations of German Banks (Bundesverband Deutscher Banken, BdB). In this role, he highlighted the relevance of the banking sector to shape the transformation to a digital and sustainable economy.

Memberships in important trade associations in 2021

A selection	Region
Association of German Banks (Bundesverband deutscher Banken - BdB), including regional associations	EU
Association for Financial Markets in Europe (AFME)	EU
German Investment Fund Organisation (Bundesverband Investment and Asset Management - BVI)	EU
International Swaps and Derivatives Association, Inc (ISDA)	EU
German Derivative Association (Deutscher Derivate Verband - DDV)	EU
Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken - VdP)	EU
UK Finance	UK
Institute of International Bankers (IIB)	USA
Council on Foreign Relations, Inc	USA
Trade Association for the Emerging Markets (EMTA)	USA
American Bankers Association (ABA)	USA
National Automated Clearing House Association (NACH)	USA
Structured Finance Industry Group	USA
National Council of Real Estate	USA
Securities Industry and Financial Markets Association (SIFMA)	USA
Investment Company Institute (ICI)	USA
U.S. Chamber of Commerce (USCC)	USA
Institute of International Finance (IIF)	USA
National Association of Financial Market Institutional Investor China (NAFMII)	APAC
Asia Securities Industry & Financial Markets Association (ASIFMA)	APAC
International Bankers Association (IBA)	APAC
Japan Securities Dealers Association (JSDA)	APAC

Key topics in 2021

GRI 102-44
We periodically define a set of key public policy issues on which Deutsche Bank will focus during the subsequent 12 months. In 2021 these issues included the digitization of banking and society, the EU banking union and capital market union's progress, the implementation of the final Basel III rules, the MiFID review, clearing, and the European Commission's sustainable finance agenda. We convened and participated in seminars and public panels and held conversations with policymakers on each of these issues. Sustainable finance regulation continued to play an important role in our stakeholder dialog. In 2021, the publication of the European Commission's Renewed Sustainable Finance strategy and other emerging legislation related to sustainable finance played a role in our engagement with, and contributions to, trade associations regarding these topics. Here, the further development of the EU Taxonomy was an important aspect

In February 2021, the Sustainable Finance Committee, which was formed to advise the German federal government on this issue, published a report entitled "Shifting the trillions: a sustainable financial system to facilitate the great transformation. Two Deutsche Bank colleagues, one from the Corporate Bank, and one from DWS, are members of committee and played active roles in the report's preparation.

A Deutsche Bank delegation attended a UN climate conference for the first time in 2021. Our sustainability experts engaged with clients and other stakeholders on sustainability issues at COP26, which was held in Glasgow, Scotland. The bank cohosted several events at the conference, including the Urban Zero Night Event (with the industry and automotive supplier Schaeffler) and LSE Cities (London School of Economics). In addition, Deutsche Bank and the Green Climate Fund signed an agreement at COP26 to invest in decarbonization solutions for Sub-Saharan Africa.

Authorities across Asia-Pacific continued to promulgate and design initiatives intended to further promote the development of sustainable finance. They also played an active role in international fora, including the Network for Greening the Financial System (NGFS) and the International Platform for Sustainable Finance, which is working on the Common Ground Taxonomy, a comparison between the EU and China's taxonomies. Deutsche Bank supported regulators in the region by engaging directly and through trade associations on developments in multiple jurisdictions relating to environmental risk management, the development of taxonomies, initiatives to promote green and sustainable finances and ESG-related disclosures

In the wake of the new administration, in 2021 U.S. regulators increased their activity regarding climate-related initiatives and policies. In March 2021, for example, the Federal Reserve Board (Fed) created a Supervision Climate Committee which will develop a supervisory program to oversee how supervised firms are addressing climate-related financial risks; this move was foreshadowed in late 2020, when the Federal Reserve joined the NGSF. In addition, the Securities and Exchange Commission (SEC) is developing a proposed rule on how publicly held firms should provide investors with climate-related disclosures.

Anti-financial crime

– Avoid financial crime to protect our clients, society, and the bank
– Strengthen the collaboration between businesses and control functions
– Maintain a regular dialog with our supervisory authorities

Vision and mission

GRI 102-15/16/21, 103-1
Financial crime ruins lives, impacts societies, undermines the integrity of the financial system, and destabilizes global security. Its impact is felt locally in communities and globally through organized crime, terrorist financing, and illegal arms trafficking. Criminals move laundered money across borders and continents, usually with one of two aims: to conceal the proceeds of crime and make them appear legitimate or to generate funds for criminal activities.

Deutsche Bank is targeted directly or is misused as a facilitator by criminals, terrorists and others who want to exploit financial products and services to support their illegal activities, such as drug trafficking, human trafficking, and cybercrime. If they find their way around control measures, financial institutions including Deutsche Bank face the consequences.

Effective controls and knowledge about our clients are critical components of fighting financial crime. Deutsche Bank closely coordinates and cooperates with regulators, authorities, and public prosecutors. Preventing, detecting, and reporting financial crime is an integral part of the bank's business activities. The Management Board as well as all employees are required to adhere to the highest standards of conduct to fight financial crime. Continuous improvements to our capabilities in fighting financial crime remain a critical priority to protect Deutsche Bank's integrity and reputation.

Deutsche Bank works with other organizations to fight financial crime. These include the Wolfsberg Group of Banks, the UK Joint Money Laundering Intelligence Taskforce, the Anti Financial Crime Alliance, and the Europol Financial Intelligence Public Private Partnership. Together, we develop new frameworks and guidance for managing financial crime risks.

Governance

GRI 102-18/19/20/31, 103-1/2/3

The Anti-Financial Crime (AFC) function underwent a governance change effective May 1, 2021. The responsibility for AFC was transferred from the Chief Risk Officer to the Chief Administrative Officer (CAO). This change brought together the areas of the bank that are more impacted by legal requirements and that require close collaboration with Deutsche Bank's regulators. In addition, the Management Board appointed a new global Head of AFC in the reporting year who also became the Group Anti-Money Laundering Officer.

In September 2021, the Management Board established a Steering Committee to oversee key activities aimed at mitigating financial crime risk. These include enhancing the collaboration between business divisions, infrastructure functions, and AFC to remediate weaknesses identified in in-house and third-party assessments. The committee includes members of the Group Management Committee.

AFC, the business divisions, and the technology functions have employees whose main task is to manage financial crime risks. At year-end 2021, the global AFC function had around 1,592 employees (FTE), supported by about 450 contingent workers. After taking into account that teams have moved out of AFC as part of the above-mentioned reorganization, FTE figures are up by 76 FTE as compared to 2020.

Risk exposure and controls

GRI 102-15/16/17/26/29, 103-1/2/3, 205-2, 404-2, FS1, FS3, FS4

As a global financial institution offering a broad range of products and services, Deutsche Bank is exposed to a variety of financial crime risks. The bank subsumes them under the following categories: money laundering including terrorist financing, sanctions and embargoes, external fraud and internal fraud, and bribery and corruption.

Deutsche Bank's inherent exposure to financial crime risks is influenced by its clients' footprint and transaction behavior, the geographies it operates in, the products and services offered, and the sales channels used. Risks are managed by decisions on the bank's inherent risk exposure, for example by reducing the number of high-risk clients and by ensuring robust controls along the client lifecycle.

The controls along the client lifecycle (see graph) include the AFC-framework, Know Your Client (KYC), as well as screening, monitoring, and filtering. The AFC-framework consists of policies and an annual global risk assessment across all risk types and all divisions. KYC controls ensure that all types of clients are subject to adequate identification, risk rating, and periodic reviews. Transaction controls prevent or detect risky transactions and generate alerts which are investigated and can result in a suspicious activity report.

Anti-financial crime

Deutsche Bank works continually to reduce and manage its inherent risks by putting in place adequate measures, especially within the particularly exposed areas such as the International Private Bank and correspondent banking. These include continually assessing our financial crime risk exposure in view of our client population, reducing the financial crime risk in our portfolio through terminating relevant client relationships, and liquidating or reducing the risk in relevant and associated positions.

AFC policies aim to ensure that employees understand the bank's regulatory obligations as well as the fundamental mechanisms of specific financial crimes like money laundering and are able to identify and manage financial crime risks. These policies are available to all employees in a dedicated policy portal. Policies are reviewed annually and changes are communicated to all employees. Familiarity with these policies is reinforced through yearly mandatory training. Failure to comply with a policy can lead to disciplinary action.

Deutsche Bank continues to invest in one of its most critical assets in its fight against financial crime: its employees. Employee training and qualification are integral to further enhancing Deutsche Bank's ability to fight financial crime. In 2021, over 225,000 training sessions were completed in five regions. The topics included anti-money laundering, sanctions and embargoes, anti-fraud, and anti-bribery and corruption. At year-end 2021, less than 0.2 % of financial-crime related trainings were overdue.

In the reporting year, Deutsche Bank continued its partnership with the Association of Certified AML Specialists (ACAMS). Furthermore, Deutsche Bank continued its partnership with a university to offer an in-house AFC Certified Expert program for AFC employees in Germany. Management Board members receive ongoing periodic online training about financial crime topics as well as in-person tailored training or briefings on topics such as the risks of cryptocurrency. The Supervisory Board is informed about the status of financial crime risk management on a regular basis. For example, the global Head of AFC provided quarterly updates to the Supervisory Board Audit Committee and regular updates to the Supervisory Board Financial Crime Risk Working Group in 2021.

Anti-money laundering, sanctions and embargoes, anti-fraud, bribery and corruption

GRI 102-15/17, 205-1/3, FS1, FS3

Deutsche Bank's controls, policies and procedures are designed to manage the risk of money laundering, sanctions and embargoes as well as fraud, bribery and corruption.

Anti-Money Laundering (AML)

Money Laundering and terrorist financing are a significant risk to Deutsche Bank. For example, the Corporate Bank can provide banking facilities to third parties without having a direct relationship. In the International Private Bank, a trust can be misused to conceal the ownership.

Controls: To control these risks, transactions are monitored, alerts investigated, suspicious activities filed, and clients reviewed regularly.

Policies: The AML and KYC policies contain the minimum control requirements and are updated regularly in pace with regulatory developments.

Sanctions and Embargos (S&E)

Keeping up and complying with the increasingly complex sanction's environment is a challenge for a global bank offering services across the whole range of financial products. Deutsche Bank is committed to comply with sanctions imposed by the UN, EU, and Germany globally as well as those sanctions applicable in the jurisdictions in which it operates or where other kinds of observance are required, especially regarding the sanctions imposed by the US Office of Foreign Asset Control.

Controls: To control these risks, transactions are filtered, names of clients and other relevant parties are screened, trade in financial instruments subject to sanctions are restricted and, further measures such as rejecting or blocking a transaction, restricting client activities, or exiting a client relationship are taken.

Policies: The Sanctions Policy of Deutsche Bank sets out the arrangements applying globally within the Bank based on the identification and assessment of S&E risks.

Anti-Fraud, Bribery and Corruption (AFBC)

Deutsche Bank's objective is to identify and prevent corruption and ensure compliance with anti-bribery and corruption laws, as well as to prevent internal and external fraud.

Controls: To control these risks, transactions and employees are screened, investigations are performed (including lessons learned), and advice (including clearance processes) is given.

Policies: A combined global Anti-Bribery and Corruption Policy and an Anti-Fraud Policy form the key AFBC policies.

On September 21, 2018, the BaFin issued an order requiring Deutsche Bank to take appropriate internal safeguards and comply with general due diligence obligations in order to prevent money laundering and terrorist financing. The BaFin has appointed a special representative to monitor the implementation of the ordered measures, assessing and reporting the progress to the BaFin. In February 2019, the BaFin extended the order and the mandate of the special representative to review its group-wide risk management processes in the area of correspondence banking and adjust them where necessary. The BaFin further expanded the order and the mandate on April 29, 2021, ordering Deutsche Bank to adopt further appropriate internal safeguards and comply with due diligence obligations, in particular with regards to regular client file reviews. This expansion also applies to correspondent relationships and transaction monitoring.

On January 7, 2021, Deutsche Bank entered into a Deferred Prosecution Agreement with the U.S. Department of Justice to resolve violations of the U.S. FCPA in relation to the use of business development consultants, which took place between 2008 and 2017. On January 8, 2021, the U.S. Securities and Exchange Commission issued a settled cease and desist order resolving similar conduct. As recognized in the resolutions, we have taken significant remedial actions in response to these issues, and continue to do so. As a broader matter, in the years since these issues occurred, we have invested significantly in data, technology, and controls as well as improved our training and operational processes.

Targets and measures

Deutsche Bank aims to continually improve and coordinate its financial crime controls across the divisions and AFC. This is done by developing and implementing key targets jointly across AFC and the divisions. The progress made in achieving the targets is overseen by the Management Board.

Deutsche Bank works continually to improve its main control capabilities for all types of financial crime risk as well as its client assessment and transactional controls. This includes improving the risk assessment methodology and business specific and actionable risk appetite statements. The bank will continue to improve its KYC client risk rating methodology and client review processes to reflect the latest regulatory guidance and evolving risks. This includes the adoption of further appropriate internal safeguards and compliance with due diligence obligations, in particular with regards to regular periodic client reviews, as highlighted by the extended BaFin mandate on April 29, 2021. To ensure effective prevention, detection, and investigation of suspicious activities, the bank is also committed to investing in state-of-the-art transaction controls such as transaction filtering and monitoring systems, as well as into name list screening for potential and existing clients. These measures are the result of the feedback we received in our ongoing dialog with regulators. Our financial crime controls are subject to continuous testing and assurance by the Controls Testing & Assurance function, which in 2021 was established independent of AFC. Deutsche Bank is committed to combating financial crime and to continuously reflecting on its inherent risks and control effectiveness to focus on the remediation of gaps.

Tax

– Clear principles of conduct and behavior as they relate to the bank's tax affairs
– Tax governance and control framework fully embedded into the bank's operating principles and models

GRI 103-1, 207-1/3/4
Deutsche Bank's tax strategy and related policies set out principles of conduct and behavior as they relate to the Group's tax affairs.

These key principles are:

- Deutsche Bank undertakes its tax affairs on a basis which generates sustainable value while meeting applicable legal and regulatory tax requirements.
- We give due regard to the intent and spirit of tax laws, the social context within which the bank operates, and the bank's standing and reputation with the public, tax administrations, regulators, and political representatives.

The tax strategy and principles, which have been approved by the Management Board apply to all our businesses and entities. They enable us to manage our tax affairs in a way which aims to ensure that the tax consequences of business operations are appropriately aligned with the economic, regulatory and commercial consequences of those business operations, with due regard being given to the potential perspective of the relevant tax authorities. We aim for our dealings with tax authorities to be undertaken in a proactive, transparent, professional, courteous, and timely manner and seek to develop and foster good working relationships with tax authorities.

We monitor developments and legislative changes and routinely update our tax strategy and related policies and procedures in response.

In recent years the EU's mandatory tax disclosure directive known as DAC6 has been an area of significant focus for us. DAC6 required EU member states to introduce tax reporting obligations for taxpayers and intermediaries (such as banks) in relation to cross-border arrangements containing specified tax hallmarks. Reporting obligations for Germany became applicable from July 1, 2020; most other EU member states applied a six-months deferral provision introduced to accommodate disruptions arising from Covid-19. The Bank evaluated its products and services against DAC6's reporting requirements, taking into account administrative guidance where available, and introduced policies and workflow procedures to ensure continuing compliance. The bank's tax strategy was updated accordingly.

The OECD and EU continue to be focused on wide ranging changes in the principles of international taxation emanating from the OECD's Base Erosion and Profit Shifting agenda. On December 20, 2021, the OECD issued model rules for a global minimum tax under Pillar Two ('Global Anti-Base Erosion Model Rules'). These model rules create an internationally coordinated system of taxation intended to ensure that multinational enterprises pay a minimum level of tax of 15% in each jurisdiction in which they operate. On December 22, 2021, the EU followed suit and issued a draft directive to implement the OECD model rules. The EU draft directive closely follows the OECD model rules. The proposed rules are complex, and many uncertainties are likely to remain until further detailed guidance is issued and the directive is finalized and transposed into national law by the EU members states, including Germany. The bank's in-house tax function has set up a working group to monitor developments and start assessing potential future implications and implementation efforts.

Deutsche Bank is represented with its active subsidiaries and branches in almost 60 jurisdictions. On a combined basis Deutsche Bank's blended statutory tax rate across all these jurisdictions on average amounts to 28% to 30%, which is significantly higher than the contemplated minimum tax of 15%. Of the close to 60 countries, six apply a statutory tax rate of less than 15% to the bank's operations. None of these countries are listed on the current EU list of non-cooperative countries and territories for tax purposes. As a matter of principle, Deutsche Bank reports its profits in the countries in which they are generated, this means that profits are also taxed in those countries. Our intercompany transactions are undertaken on an arm's length basis in accordance with internationally accepted OECD transfer pricing principles, giving due consideration to applicable local rules and requirements. Deutsche Bank does not undertake uncommercial artificial steps for the purpose of obtaining tax benefits.

Further details on the bank's international operations are provided in Deutsche Bank's 2021 Annual Report, which discloses the income tax expense or benefit in the jurisdictions in which we operate (see Annual report 2021, Note [43]: Country by Country Reporting in accordance with the requirements of CRD IV). For information on the domicile of the companies, names and their primary activities we refer to the shareholdings list (see Annual Report 2021, Note [44]: Shareholdings). The geographical location of subsidiaries and branches considers the country of incorporation or residence.

To enhance the understanding of the Country by Country reporting the following explanatory information might be helpful. The Country by Country information reported is derived from the IFRS Group accounts of Deutsche Bank. It is, however, not directly reconcilable to other financial information in the Annual Report because of specific guidance published by the Bundesbank on December 16, 2014 which includes the requirement to present the country information prior to the elimination of cross-border intragroup transactions. In line with this requirement, only intragroup transactions within the same country are eliminated. As an example, dividend income received by a group entity in Country X from a subsidiary in Country Y is not included in the IFRS Group accounts, as these are eliminated in consolidation. However, they are included in and reported in the results of Country X in the Country by Country reporting. As a matter of principle such intra-group dividend income is generally tax-exempt in most jurisdictions to avoid double or multiple layers of taxation. Accordingly, these specific reporting requirements can have a significant impact on the jurisdictional effective tax rate shown in the Country by Country reporting, which may differ from the country's statutory tax rate. Moreover, the disclosed income tax expense or benefit may also reflect various other adjustments required by tax law, e.g. non-tax deductible expenses or tax exempt income.

In 2021, Deutsche Bank Group total income tax expense amounted to € 880 million (see Annual Report 2021, Consolidated Statement of Income) and income taxes paid during 2021 amounted to € 1,031 million in the year 2021 (see Annual Report 2021, Consolidated Statement of Cash Flows).

Governance

GRI 103-2/3, 207-2
We operate a Three Line of Defense risk management model. Based on this model, we have a clear framework setting out roles and responsibilities for defined tax types to ensure we remain compliant with our tax obligations. Our in-house tax function is an independent risk and control function separate to our business divisions and we employ skilled professionals to ensure that our position with respect to the bank's own tax matters is robust.

Preventing infringements

GRI 103-2, 207-2, FS3
We operate a control framework and governance to ensure, in all material aspects, that we are compliant with applicable tax laws, file accurate tax returns, and pay the amount of tax due.

Tax evasion, which is a financial crime, is illegal and goes against our culture, values and beliefs and our policies strictly prohibit aiding or abetting tax evasion. We advocate the development of sound regulations and internal procedures to combat financial crime, including tax evasion, and do not endorse actions that seek to undermine tax reporting of financial account information under applicable legislation, such as the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA). These requirements are also intended to prevent our bank from committing or facilitating – intentionally or negligently – criminal offenses.

We are prepared to discontinue, and have discontinued, relationships with clients in order to safeguard our bank against the risk of tax evasion or other forms of financial crime.

Data protection

– Adaptation of vendor risk process to comply with Schrems II requirements
– No data breaches of systemic relevance observed

GRI 102-15, 103-1

Data protection is required by law and is also an important social issue. Deutsche Bank is therefore committed to protecting personal data, complying with the General Data Protection Regulation (GDPR) and similar laws, and meeting the related demands of clients, employees, business partners, and regulators.

Governance

GRI 102-16/20, 103-2/3

Group Data Privacy (GDP) is our specialized, independent control function for advising on and monitoring the collection, processing, and use of personal data by our business divisions and infrastructure functions. GDP is supported by local Data Protection Officers in the countries where we conduct business and reports directly to the Management Board. Our data protection policies and procedures define data protection principles and compliance requirements in our organization, such as privacy breaches, consent and information requirements, and access rights requests. On the basis of our group-wide Non-Financial Risk Management Framework, GDP has established control requirements which our business divisions and infrastructure functions must adhere to. In 2021, GDP continued to monitor and test the effectiveness of our implementation of applicable data protection requirements. In addition, GDP also assesses emerging data protection laws and regulations on an ongoing basis and, if necessary, adjusts its policies and procedures as well as the control requirements. The same applies to technical developments and new digital business models.

Training and awareness

GRI 103-1, 404-2, FS4

Employee training on the implications of privacy laws for the bank's day-to-day business is a key factor in ensuring adequate data protection in all operating processes. In 2021, we changed the frequency with which employees must complete our data protection eLearning module from biennial to annual. We also made the necessary technical changes to enable Private Bank Germany staff who cannot access the bank's eLearning platform to complete the training by means of a separate process. By year-end 2021, more than 93 % of our employees completed the module. If new developments in data protection arise, we share information about them. Examples include senior management briefings on recent court rulings and intranet posts for employees.

Key topics in 2021

In 2021, we continued to carefully analyze the implications of the European Court of Justice's Schrems II ruling regarding the transfer of personal data to third countries and related recommendations from the European Data Protection Board and the recently issued new EU Standard Contractual Clauses. We drew on the findings of this analysis to design and implement measures to comply with the new requirements and to carry out any necessary remediations, such as amending our contracts with certain vendors. We also continued to assess new data protection legislation in the countries where we do business. New legislation in 2021 included the Brazilian General Law on Data Protection (LGPD) and the Chinese Personal Information Protection Law. Where necessary, we are taking steps to ensure compliance. As part of our ongoing cloud transformation project with Google, we assessed future use cases and refined our controls.

No data breaches of systemic relevance observed

GRI 418-1

In 2021, we again did not observe any data breaches of systemic relevance. Our reporting processes and pathways from the business divisions and infrastructure functions to GDP ensure that potential data breaches can be assessed and handled in a timely manner. They are described in a global data protection procedure. Should a data breach occur, we take coordinated follow-up actions, which may include informing the data subjects impacted and notifying the relevant data protection authorities.

Product responsibility

– Underpinning product responsibility through our Code of Conduct
– Training addresses key product responsibility themes
– Incorporating business and control functions in product and service reviews

GRI 102-11/15/16, 103-1/2/3, 404-2, FS4
Our commitment to product responsibility is underpinned by our Code of Conduct (the Code), which applies to all of our business divisions. It is when we deliver our products and services with integrity that we develop trusting relationships with our clients and achieve sustainable performance. In practice, this means our products and services are designed with input from various control functions, checking that the product or service is appropriate for the target market and aligns with the bank's objectives and values. Furthermore, we seek to adhere to relevant rules and regulations and endeavor to be fair, clear, and accurate when marketing our products and services. We minimize and/or appropriately mitigate any conflicts of interest the bank may encounter when providing products or services. The variable components of senior management's compensation plans are carefully designed to establish appropriate incentives, particularly in relation to conduct and adherence to our values and beliefs. For more information, see our Compensation Report within the Annual Report 2021.

Consequently, our Compliance training program is tailored to address these important areas. Specifically, we have training modules on communicating with clients, identifying and managing conflicts, and ensuring our products' suitability and appropriateness. The module on the Code includes topics related to product responsibility as well. We believe it is vitally important for all employees to complete this training. Failure to do so can adversely affect employees' compensation and their manager's.

Employees at Investment Bank, Corporate Bank, and International Private Bank (only Wealth Management) are required to complete an online training module entitled "The Essentials of our Duties to Customers." Private Bank Germany and International Private Bank (excluding Wealth Management) employees complete similar modules that also address consumer protection. Employees of the aforementioned divisions must also take "The Essentials of Managing our Conflicts of Interest." They complete these modules upon joining the bank and generally every two years thereafter. The latter module, which previously focused on business conflicts, was updated in 2021 to include content on personal conflicts that was formerly part of a separate module; a new section on personal conflicts tailored to the needs of Infrastructure staff was added as well.

If a client expresses dissatisfaction with a product or service, the bank has procedures in place to resolve the situation equitably, which includes notifying regulators where relevant.

Product design and advisory principles

GRI 102-11/15, 103-1/2/3
Our New Product Approval (NPA) and Systematic Product Review (SPR) processes form a control framework designed to manage the risks associated with new products and services. These processes, which are overseen by the Non-Financial Risk function, govern the design and approval of new products and services across the bank. Existing products and services are reviewed in one- to three-year cycles to ensure that they remain fit for purpose and consistent with their respective target markets' needs, characteristics, and objectives. Each product or service must be sponsored by a business Managing Director who bears ultimate accountability for it.

To provide our current and prospective clients with an objective view on specific investment issues, asset classes, and market events, we separate our analysis of market conditions from our sales planning. The Chief Investment Office of our International Private Bank, for example, issue structured investment and market analyses. These analyses draw on senior subject experts' insights and are made available to our portfolio managers and client advisors.

Product suitability and appropriateness

GRI 417-1, FS1
Our Global Client Suitability and Appropriateness Policy outlines minimum standards that all our divisions must meet, including implementing controls related to the performance of assessments, the clarity of warnings/notifications provided to clients, and the effectiveness of such warnings. Further consideration is given to metrics, governance, and training. Suitability and appropriateness metrics relating to the underlying products and services, which are provided monthly to the Bank's Non-Financial Risk Committee, were enhanced in 2021. They include trends on relevant customer complaints, NPA breaches, and other metrics.

Our divisional Product Governance Policies support our efforts to offer products and services based on processes and principles designed to comply with legal and regulatory requirements. For example, they outline factors that may be considered for monitoring to determine whether products have only been sold to the appropriate client group. In accordance with regulatory requirements, we assess where required various parameters, including a product's complexity as well as clients' product knowledge, experience, regulatory classification, and investment objectives.

The bank may be subject to litigation in instances where clients believe they have been sold an unsuitable or inappropriate product or service and these grievances cannot otherwise be resolved. Any material matters would be disclosed in Note 27 "Provisions" of the Annual Report 2021.

Selling practices and marketing

GRI 102-11, 103-1/2/3, 417-1
We are committed to marketing our products and services responsibly and to providing information clients can trust. This not only protects our client's interests but supports market efficiency by providing all market participants with the opportunity to act on information that is neither false nor misleading. Accordingly, our Business Communications Policy requires all communications, independent of format, medium, or audience, to meet certain minimum standards and requirements for content in addition to being fair, clear, and accurate. For example, any mention of the prospective profit or advantages of a transaction must be balanced by reference to relevant risk factors.

Our business divisions and units have varied and nuanced controls that reflect products and services they offer. For example, the Origination & Advisory business periodically compares a sample of its pitchbooks against a predefined checklist to verify products and services have been presented fairly and clearly and include appropriate disclosures and disclaimers. The International Private Bank (excluding Wealth Management), in some countries, conducts a monthly sample check of the communications it has sent to verify all necessary signoffs were obtained in advance from Legal, Tax, and Compliance. The output of such controls, such as the number of exceptions, are included in materials discussed in senior governance fora in order identify any negative trends and, if necessary, propose remediation steps. Additionally, an annual risk assessment conducted by Compliance includes an assessment of the appropriateness of the control environment across the divisions, considering the client base, regulatory requirements, past incidents, and issues identified.

At Private Bank Germany each loan application includes an analysis of the client's situation in order to protect our clients, mainly retail clients, from over-indebtedness. Our loan processes and staff training reflect this commitment. The bank takes a variety of steps to mitigate hardship in conjunction with nonperforming loans. We notify clients early if they fail to repay loans or repay late. In addition, our products must benefit individual clients while not harming society at large. This rules out, for example, advisory of mutual funds that involve the manufacturing or sale of nuclear weapons, cluster munitions, and landmines, promote or use child labor, violate human rights, or support drug trafficking or money laundering.

Conflicts of interest

GRI 102-25
The potential for a conflict of interest occurring, including between the bank and its clients, between employees and clients, or between one or more clients in the course of provision of services by the bank, is present daily and an inherent part of the bank's activities. Our Conflicts of Interest Policy outlines the types of conflicts that may arise and requires all employees to identify, report, and manage them appropriately. Conflicts of interest can arise in conjunction with the services and activities carried out on behalf of our clients; our own corporate activities; and our employees' activities, whether through trading for their own accounts, their outside business interests, or their family and close personal relationships. Some conflicts of interest are not permitted as a matter of law or regulation and others are permitted so long as the Group has appropriate means by which to manage them.

Each business division must have measures in place to identify and manage conflicts appropriately, including a Conflicts of Interest Register, which lists conflicts of interest that have arisen or may arise within the division. The maintenance of this register falls within the remit of an oversight body consisting of senior representatives of the division's management who receive input from Compliance.

Beyond the business divisions, the bank has numerous control functions that directly or indirectly manage conflicts of interest. For example, our Business Selection and Conflicts Office is responsible primarily for managing transaction-related conflicts and reports to the Management Board at least once a year. In addition, our Employee Compliance program is designed to check whether employees' personal transactions are conducted in line with regulatory requirements and are not harmful to our clients or the market. Finally, our Compliance Control Room team manages the flow of inside information to minimize conflict scenarios.

Client satisfaction

– Client centricity is one of our core values
– Client satisfaction remained largely stable in 2021

GRI 102-15/16/42/44
Client centricity is one of the six core values articulated in our Code of Conduct and a focus area of our management agenda. Satisfied and loyal clients are vital for sustainable growth and our ongoing success. That is why gathering client feedback systematically is an important aspect of our client centricity strategy, which is central to our transformation initiatives.

We strive continually to orientate our actions toward our clients' needs and expectations while ensuring that we comply with laws and regulations relating to the provision of financial products and services. As of December 31, 2021, we were organized into four business divisions: Corporate Bank (CB), Investment Bank (IB), Private Bank (PB), and Asset Management (AM). In addition, we have a country and regional organizational layer. Each of our business divisions assesses client satisfaction in ways that make sense for its specific client groups. Assessment tools include client satisfaction surveys, mystery shopping, and third-party assessments. We draw on client feedback to conduct quality assurance and, if necessary, to design improvement programs. Aggregated feedback on the main trends, insights gained, and corrective actions is communicated to senior management and other relevant stakeholders inside the bank.

Client satisfaction in 2021 was largely unchanged from 2020, a significant accomplishment amid the uncertainty and disruption caused by the pandemic. We attribute this success in part to our swift, client-centric response.

CB continues to actively monitor clients' satisfaction with its services. Over 700 day-to-day clients of Deutsche Bank's Corporate Cash Management unit provided feedback in 2021 based on their experiences with customer service, technology, and operations. CB's focus in 2021 was on understanding evolving client expectations from digital channels and enhancing the consistency of its services worldwide. The feedback on end-to-end client experience and digitization highlights that continuous investment is required to avoid falling behind the competition. CB continued to monitor clients' satisfaction with its support during the COVID-19 pandemic and their requirements to assist their operations: 91% of clients stated they were satisfied in 2021, compared to 89 % in 2020.

Investment Bank (IB) tracks wallet share and client satisfaction through broker reviews but also external benchmark providers such as coalition. The feedback is used to regularly review and re-assess our client strategies.

Private Bank (PB) has a broad range of clients. Private Bank Germany's (PB GY) two strong and complementary brands, Deutsche Bank and Postbank, serve private clients in Germany. International Private Bank (IPB) focuses on wealthy individuals, entrepreneurs, and families worldwide as well as commercial clients in a number of European countries. In 2021, PB has begun to introduce the Net Promoter Score (NPS) to obtain more detailed information about its clients' needs, level of satisfaction, and willingness for recommendations on the basis of actual client experiences. NPS enables PB to assess client satisfaction directly after an interaction and to get detailed information about the reasons for the evaluation. Clients' feedback can be directly related to individual experiences and touchpoints with the bank. This client-centric approach improves the transparency internally as well as externally. As a widely used market research metric, NPS allows Private Bank the comparability with competitors in its respective segments.

At year-end 2021, PB GY completed the implementation of NPS in about 400 in-scope Deutsche Bank branches, Regional Advisory Centers and for core digital sales offerings. Postbank will implement NPS at approximately 600 branches and its Call Center in 2022. Preliminarily, PB GY assessed NPS on this basis. The findings confirmed PB GY's core proposition in German retail banking marketplace: Clients attested high quality of advisory and the range of solutions that meet their financial needs. Their feedback about the ESG advisory approach reflects clients' positive evaluation as well.

Generally, the preference for online services, especially for mobile banking applications, increased significantly again in 2021: 73 % of Deutsche Bank's online banking logins and 60 % of Postbank's applied to their mobile banking apps. Customer satisfaction also improved again compared to the previous year. With a new online tool, the Postbank brand, in particular, was able to improve its advisory competence and client experience.

Because of the limited data available for NPS in 2021, PB GY still assessed client satisfaction based on established instruments, the Client Satisfaction Index and the Mystery Shopping Index. Client Satisfaction was determined by means of customer surveys, interviews and in collaboration with an independent market research based on 123,165 clients. This number is composed of 117,052 clients taking part in the survey plus 6,113 clients interviewed by an independent market research institute. Due to the pandemic, test purchases were discontinued and only undertaken in Postbank branches from May 2021 onward. Deutsche Bank brand suspended them entirely.

Client satisfaction index Private Bank Germany

in % (unless stated otherwise)	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Client satisfaction Private Bank Germany, Deutsche Bank brand			
Index Private Bank Germany, Deutsche Bank brand	70.7	70.9	69.4
With our services	71.2	71.8	70.3
With our advice	72.1	71.9	70.5
With actively offered products and services	66.3	66.3	65.0
Willingness to recommend Deutsche Bank	73.2	73.7	71.5
Number of clients taking part in the survey	**117,052**	123,808	171,053

Mystery Shopping index for Private Bank Germany[1]

in % (unless stated otherwise)	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Private Bank Germany, Deutsche Bank brand[2]			
Mystery Shopping Index	84.6	84.0	82.6
Private Bank Germany, Postbank brand[3]			
Mystery Shopping Index	56.8	51.6	67.2

[1] Due to different market and brand propositions of Deutsche Bank and Postbank the Mystery Shopping Index is based on adopted criteria: While Deutsche Bank is focused on the advisory approach, Postbank emphasizes a strong retail proposition for the daily banking business. The different approaches affect the results and induce a wider spread of data.
[2] The Mystery Shopping Index of the Deutsche Bank brand includes the results client interviews by telephone.
[3] The Mystery Shopping Index of the Postbank brand reflects the results of test purchases.

International Private Bank (IPB) brings together Wealth Management (WM) globally connected clients across Germany, Europe, Americas, Asia and the Middle East and Africa, along with private clients and small and medium-sized enterprises in Italy, Spain, Belgium and India and therefore different approaches to measure client satisfaction continue to apply.

To measure client satisfaction in Spain and Italy, we continued to use the client satisfaction index and NPS. As a widely used market research metric, NPS allows IPB the comparability with competitors in its respective segments. The client satisfaction index and NPS were weighted based on the revenue contribution from the respective areas of the business, as opposed to the number of respondents to the survey as in previous years, making it more representative of our business mix.

In 2021, WM Germany also continued a client satisfaction survey to measure NPS for the majority of eligible clients. Its NPS for 2021 was 80 (2020: 77) for wealth management clients. Continued efforts to enhance client satisfaction include digitizing client onboarding and improving other processes.

IPB no longer discloses figures for “Willingness to recommend Deutsche Bank”, which it last surveyed in 2019. On the one hand NPS aims to measure this more effectively and on the other hand, as stated, it aims to improve data comparability internally and externally. Alongside NPS, IPB also compiles a client satisfaction index. This index measures clients’ overall satisfaction with Deutsche Bank, including all the items that affect their relationship with the bank.

Client satisfaction as well as service quality for International Private Bank (excluding WM) is represented as follows in 2021.

Client satisfaction for International Private Bank (excluding WM)

in % (unless stated otherwise)	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Client satisfaction International Private Bank[1,2]			
Index International Private Bank[3]	73.6	73.9	75.8
Net Promoter Score International Private Bank[4]	10.7	9.5	N/A
Number of clients taking part in the survey[5]	**26,392**	19,765	19,200

[1] The figures for International Private Bank include numbers for Spain and Italy and are based on country-specific survey methods with different scales.
[2] The combined figures shown are based on the revenue contribution in each country. Therefore, in 2021 Italy represented 68 % and Spain 32 % of weighting and in 2020 and 2019 Italy represented 67 % and Spain 33 %.
[3] The result is the average rate given by clients on a 0 - 100 scale.
[4] NPS is calculated by subtracting the % of Detractors from the % of Promoters. People are asked to give their score from 0 - 10 how likely it is that they would recommend Deutsche Bank to family members and/or friends. So NPS is determined by deducting the 0 - 6 group of Detractors from the 9 - 10 group of Promoters. The group that rated 7 - 8 is ignored. The result is expressed as a number between -100 and +100.
[5] In 2019 and 2020 the satisfaction scores and findings in Italy were primarily based on telephone interviews. As of 2021 it has been decided to broaden the calculation base and also include the online respondents.

In addition, IPB used mystery shopper interactions to check that its advisory processes meet its clients’ needs. In 2021, 333 test purchases were undertaken.

Mystery Shopping index for International Private Bank (excluding WM)

in % (unless stated otherwise)	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
International Private Bank[1]			
Mystery Shopping Index	84.2	86.2	84.7

[1] In 2021, IPB conducted test purchases only in Spain and Italy, while IPB's other countries (excluding WM) (Belgium and India) did not participate in the mystery shopping program. Moreover, the index figures for 2020 and 2019 contain test purchases from Spain only. The figures for IPB are based on country-specific survey methods with different scales. The results have been converted to a uniform scale of 0 – 100 %.

In Germany, DWS, our asset manager, conducts annual client satisfaction surveys for its clients (B2C) and distribution partners (B2B). Individual topics include friendliness of staff, professional competence, comprehensibility and solution orientation as well as sales-specific questions. Compared to 2020, the overall participation increased from 6.8 % to 9.2 % in 2021. DWS has maintained very good client satisfaction ratings within this survey in 2021.

Complaint management

GRI 102-15/17/43/44, 404-2, 418-1

We have established group-wide processes for dealing with complaints. They are delineated in the Minimum Requirements for Handling and Recording of Complaints – Global policy and, as necessary, in other policies and procedures at the country and/or divisional level. The policy's objectives are to set global minimum standards for handling complaints and to ensure that all locations, branches, and subsidiaries handle and resolve complaints impartially and without undue delay. It applies to all our business divisions and supporting infrastructure functions. It complies with the "Guidelines for complaints-handling for the securities (ESMA) and banking (EBA) sectors," as jointly issued by the Europeans Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) and with their interpretation by the German Federal Financial Supervisory Authority (BaFin). Our business divisions are responsible for implementing this global policy. As a matter of principle, we strive to anticipate potential complaints and prevent them from arising. If this is not possible, we seek to contact dissatisfied clients and reach a solution at the first contact. Dissatisfied clients can address their complaints in any local branch, by email, online, or phone, and through authorized third parties. We strive to immediately acknowledge receipt of complaints and work to resolve them quickly and transparently. In addition, we continuously monitor client complaints to detect emerging trends and identify root causes. Furthermore, we screen new complaints about recurring issues. Complaints metrics are included in our internal Non-Financial Risk Report oversight reporting. Management information systems oversee the types of complaints (clustered by group-wide non-financial risk-type taxonomy), their materiality and severity, and the time to closure. Furthermore, client complaints are reported to the bank's senior management and Compliance function.

In 2021, CB continued its sustainability efforts for complaint management and oversight, continuing to manage compliance risk via its governance framework (Complaints Oversight Forum), which it established in 2020. Over the course of 2021, CB fully remediated the Compliance Control Testing issue related complaints handling protocols across the division, which was successfully validated in terms of design effectiveness and operating effectiveness. CB has continued to enhance its controls and further mitigated its risk through a complaint-handling process, which includes an element of continuous improvement.

IB likewise continued its efforts to improve complaint management and took steps to further improve control and governance. Inconsistencies in complaints data are recorded in monthly due diligence checklists and discussed in monthly meetings. Complaints mainly concerned operational issues or were related to pricing or fees. None of the complaints was due to the COVID-19 pandemic.

PB does business in a variety of countries and offers a wide range of products and services to heterogenous client segments. This makes its complaint management correspondingly complex. Nevertheless, PB has established reliable and effective complaint management with sub-divisional processes, enabling it to address in compliance with the laws and regulations of the countries in which the division operates.

PB GY conducts integrated complaint management for its Deutsche Bank and Postbank brands focusing on client-oriented solutions and regular analytic reporting to both management and sales channels. This information is considered in other processes like Product Lifecycle Reviews to continuously improve the quality of customer experience, product portfolio, and advisory.

The increase of the number of complaints in 2021 reflected three main changes in PB GY's business environment. First, the German Federal Court of Justice ruled out details about the conditions for fee and contract amendments clauses relating to current accounts. Customers must now explicitly commit to General Terms and Conditions (Allgemeine Geschäftsbedingungen, or AGB). Secondly, the deactivation of the ChipTAN legitimation regarding the requirements of Payment Services Directive 2 (PSD 2) for processing of transactions caused some more complaints. Third, former direct goodwill payments (< € 50) of Postbank accounts were technically recorded after requirements of compliance. As expected, complaints at PB GY increased by about 27% in 2021.

PB GY participates in applicable dispute-resolution schemes run by national ombudsmen. These schemes offer a free service to clients who prefer not to dispute directly with the bank.

Client complaints at IPB decreased by 15 % in 2021 compared to the previous year. While Italy has experienced a significant decrease versus 2020 due to lower number of complaints related to standalone events (such as Dentix – a dental care provider in Italy which went bankrupt in 2020), those in Spain were considerably higher driven by high court ruling concerning mortgage credit processing fees. In 2021, IPB registered 147 complaints related to breaches of client privacy from third parties and substantiated by the organization; 50 % were recorded in Belgium and were related to an issue involving a vendor, which has been fully resolved. The Global Product Governance and Oversight Forum (GPGOF) conducts quarterly reviews of the output of product life cycle analysis and management processes for IPB globally. In particular, GPGOF reviews product-related client complaints relating to illiquid funds and capital markets products. In 2021 we worked on the expansion of the governance framework, which will be ongoing in 2022, to incorporate product-related complaints from Italy, Spain and Belgium into the GPGOF reviews.

More than 95 % of the complaints raised against DWS, our asset manager, were captured and reported by the digital investment platform (DIP) Germany and Luxembourg. In DIP, the volume of recorded complaints in 2021 was slightly above previous year (+4 %), no material complaints have been recorded. The majority of complaints was related to processing of client orders, annual statements and disclosures. The COVID-19 pandemic appears to have no significant effect on customer complaints.

DWS and BlackFin Capital Partners (BlackFin) have agreed on a long-term strategic partnership to jointly evolve DIP into a platform eco system that provides comprehensive digital investment solutions and services to distribution partners, institutional investors and retail clients. In addition, BlackFin and DWS have agreed to transfer DIP into a joint venture with DWS maintaining a stake of 30 %. Closing of the transaction is expected for the second half of 2022.

Technology, data and innovation

Technology, data and innovation at a glance

Drivers of technology, data and innovation

- Digital Natives
- COVID-19 Pandemic
- Artificial Intelligence
- Fin Techs
- Tighter Regulation

Facts and figures 2021

We signed a strategic partnership with Google in December 2020 for overarching cloud strategy that will be complemented by a multi-year collaboration with Oracle, beginning June 2021.

Security remains a significant topic. We therefore continually strengthen our security capabilities to keep pace with the evolving threat landscape in order to to protect confidentiality, integrity, and availability of clients' and business partners' data and our own information assets.

Over **1,200**
participants in a hackathon across 20 locations worldwide to create innovative apps.

Over **2,000**
technologists completed the Google Cloud Fundamentals training.

Up to **73,000**
employees worked remotely at the same time during COVID-19 pandemic in 2021.

Our global innovation network with offices around the world

Digitization and innovation

– Collaboration with Oracle complements overarching cloud strategy
– Continued focus on strengthening engineering expertise
– Corporate Venture Capital group established to spur startup investments

GRI 102-13/15, FS14
Technology continues to shape clients' expectations and thus to drive disruption in the banking sector. For example, millennial clients, who are digital natives, expect banks' products and pricing models to be more transparent. In addition, digital trends like artificial intelligence (AI) are challenging the viability of banks' business models, while fintech and other new competitors enter the financial services sector. Simultaneously, financial regulation is becoming tighter. These factors have forced banking sector incumbents to rethink their business models and strategies. However, disruption is also an opportunity. New, enabling technologies can provide the basis for innovative products and services that make business activities simpler, more agile, and more efficient.

Following the European Commission's publication of its Digital Finance Strategy and a number of associated legislative proposals in the autumn of 2020, we engaged with the relevant authorities. In 2021, we conducted a number of virtual policy workshops with external stakeholders in Berlin and Brussels. The topics included crypto assets and digital operational resilience. The events helped raise awareness of potential obstacles that regulation may create for innovation and resilience if not calibrated properly.

Our membership in a number of trade associations, such as the Association for Financial Markets in Europe, the European Banking Federation, the Association of German Banks (Bundesverband deutscher Banken – BdB) and the European Financial Services Roundtable, has enabled us to play an active role in public discussions that help facilitate consensus on policy issues in the financial industry. This is evidenced by the continued support we provide to create an effective data economy, which we believe requires a cross-sectoral framework for data access.

The framework should be based on client consent standard formats and timing, risk-focused framework for operational resilience, and an approach to digital sovereignty that allows for international partnerships.

Governance

GRI 102-16/20, 103-2/3, 404-2
We have a group-wide Technology, Data and Innovation function, headed by our Chief Technology, Data, and Innovation Officer, who is also a member of the Management Board. The function's purpose is to ensure that our IT, data, and security agenda is integrated and consistent across all of the organizations' operational activities, functions, and divisions.

The bank's digitization vision is to transform its core businesses by adopting fully digitized, end-to-end banking processes. The aim is to create a digital ecosystem that enables us to reach new clients through innovative business models and to increase revenues through platforms that offer the best possible products, including those from third parties. We also want to draw on our storehouse of data to generate insights that serve our clients and their needs.

The bank remains focused on delivering key aspects of its technology strategy, adopted in 2019 and aimed at fundamentally changing the way it develops technological solutions. We are bringing together businesses and technology experts in agile teams. We are strengthening our engineering expertise and fostering a new engineering culture by increasing the proportion of engineers in IT roles. In addition, we continue to simplify our processes and make them more flexible by modernizing our IT infrastructure and preferring cloud solutions where feasible and sensible.

In 2021, we adopted a set of enterprise architecture principles that provide an objective means of assessing the alignment of our change programs with our strategic intentions. The principles cover aspects including data, reuse of components, automation, and security. Our portfolio of change projects is now rigorously and consistently evaluated against them, with deviations challenged to ensure progress toward a simpler, more efficient target state architecture.

We are creating a single end-to-end IT platform in Germany. Postbank's platform is being migrated into Deutsche Bank's. At year-end 2021, we were in the process of adapting the target systems to accommodate 12 million customers and 19 million contracts. In addition, we were preparing and extensively testing the transfer of customer data and contracts. The actual transfer will take place in 2022 in three stages. Postbank systems will be shut down in 2023.

Deutsche Bank and Google formed a strategic partnership in late 2020. A major priority in 2021 was to train staff on Google Cloud so they are ready to use the platform. Over 2,000 of the bank's technologists had completed Google Cloud Fundamentals training as of year-end 2021. The bank also launched the DB Cloud Engineer program. On the technical side, we established landing zones in the cloud to which we can move applications.

In June 2021, as a complement to our overarching cloud strategy, we agreed to a multi-year collaboration with Oracle (*) to consolidate and modernize our core databases for key systems that will not be moved to the public cloud. The solution, called Exadata Cloud@Customer, will be hosted in the bank's data centers in a private cloud.

Training and awareness

GRI 102-15, 103-1, 404-2, FS14
As announced at the December 2020 Investor Day, the bank will invest in its own technological capabilities. The objective is for software engineers to account for more than 50 % of our Technology, Data, and Innovation staff by the end of 2022.

We are committed to ensuring that we have the right skills and capabilities across the bank to become a truly digital organization. One priority is therefore to attract, develop, and retain world-class engineering talent and to provide an environment and toolset to support them. These include:

- Our Engineering Career Development Framework, which lays out the capabilities and behaviors needed at each stage of an engineering career path.
- A thriving engineering community to support the ongoing design and curation of our learning curriculums.
- Monthly Engineering Days dedicated to increasing our engineering capabilities, enhancing our skills and knowledge, and bringing people together across organizational and geographical boundaries. In 2021, we held a total of 312 Engineering Day sessions in coding, learning, culture, and development, attracting 19,678 registrations.
- Since Engineering Day's launch in mid-2020, a total of 744 sessions have attracted more than 48,480 registrations.
- Our Technical career fast- track promotion process.
- DB Cloud Engineer, a structured learning program to upskill our engineering workforce at scale and in-depth. The program's first series of modules had over 500 learners. Another series is planned for 2022.

As part of our overall gender diversity strategy, in September 2021 we launched a Female Engineering Toolkit. The aim is to encourage more women to choose a technical career path and to provide them with support. This includes additional time for technical training, coaching, influencing skills, and a mentoring program.

Deutsche Bank works systematically to cultivate a technology-led work environment that encourages employees to help propel the bank's digital transformation. We organize talks and discussions on the latest technology trends, such as AI and quantum computing, enabling employees to hear how the bank and outside experts are shaping the latest technology trends.

We also host global hackathons in which developers, designers, and digital experts collaborate to create innovative new apps in a short time. The 2021 edition, conducted in March, brought together over 1,200 participants across 20 locations. They used AI to make the bank more inclusive, enabling all clients to access banking services with similar ease. In addition, our Chief Data Office runs an annual data science competition in which data experts and interested colleagues across the bank can collaborate in applying data science to solve real-world problems.

Innovation approach

The leitmotif of our digitalization is customer-focused innovation. We focus on what we do best as a bank and aim to innovate our core business in areas where our customers expect new solutions and where we can position ourselves advantageously in the marketplace.

We have a global innovation network with offices in Berlin, London, New York, Palo Alto, and Singapore, which continuously scout, identify, and evaluate the solutions provided by startups and technology companies and match them with the requirements of the business divisions and infrastructure functions. The process usually starts with a specific question from a business or infrastructure function for which our innovation network finds suitable innovative solutions from startups or, when appropriate, decides to invest in in-house development. This ensures upfront sponsorship and facilitates alignment with our business strategy.

We strongly believe that banks and startups can bring their comparative advantages together. For example, collaboration with fintechs and startups is integral to the development of many of our online and mobile banking features for private clients in Germany, such as the integration of third-party bank accounts and our deposit market platform.

We also invest selectively in startups. Our focus is on strategic corporate venture capital investments in companies that use technology to support or enable banking and financial services. In addition to investments that support our business, we invest in enterprise technology solutions. We established a Corporate Venture Capital (CVC) group in January 2021. Its purpose is to coordinate investments across divisions and the bank's operations worldwide. We also created an Entrepreneur in Residence program under which successful serial fintech entrepreneurs will temporarily join the bank to validate, develop, and scale up ideas developed in-house and outside the bank.

Open innovation

The bank deepened its engagement with open-source software in 2021, both as a contributor and user. To address the complex terms and conditions governing open-source code, we established formal procedures that enable staff to register new open-source licenses for legal review, with guidance documented around their use. This helps ensure that our engineers have a clear understanding of any legal restrictions so that they can make effective decisions about the open-source code utilized in our technology solutions.

We also streamlined our processes for making software code publicly available and released new open-source code. In August, for example, we made available code to support Maven, one of the most widely used build automation platforms for Java projects. Java is among the most popular programming languages. The new feature helps scale the build process by enabling build times to stay predictable even when the number of modules and cases grows. As a result, software engineers can build solutions faster and require less build agents to support the development process. The scalability feature delivers an immediate benefit for the bank, while open sourcing the code facilitates collaboration to overcome challenges and to add features that enhance Maven's usefulness.

Other developments in 2021

We introduced a number of innovative payment technologies in 2021. For example, we partnered with Bundesliga soccer club Eintracht Frankfurt and Mastercard to launch mainpay, which enables users to make online payments worldwide and at terminals that accept Mastercard. Unlike rival payment solutions, mainpay can be linked to any existing bank account as a debit account. Users therefore do not have to change their existing bank account or open a new one.

Together with the International Air Transport Association (IATA), in July we introduced Emirates Pay (*), a new account-based payment method for purchasing airline tickets. It features faster settlement times which improves airlines' liquidity and reduced payment fraud. It also gives customers a more secure and frictionless payment option.

In June, we entered into a joint venture with Fiserv (*) to combine several payment solutions under a single umbrella. As a result, users no longer have to conclude several contracts with a variety of payment service providers.

In June, we also launched our SEPA Direct Debit (SDD) and Request to Pay (RtP) solutions for corporate and commercial clients. The solutions enable merchants to offer convenient payment methods in their webstores, supporting their eCommerce business with commercial and retail clients.

Information security

– Preserving the confidentiality, integrity, and availability of information assets
– Strengthening security capabilities to keep pace with threats

GRI 102-15, 103-1

Clients expect access to their bank's services anytime, anywhere, and through a variety of channels. We operate in an environment with increasing levels of digitization and a continually evolving threat landscape related to information security. Cyber-attacks could lead to technology failures, security breaches, unauthorized access, loss, destruction of data, unavailability of services, and the inaccessibility of systems and/or data. Amid these threats and challenges, Deutsche Bank has the responsibility to preserve the confidentiality, integrity, and availability of clients' and business partners' data and its own information assets. Doing so consistently and effectively is essential for retaining stakeholders' trust. Consequently, information security remains a significant topic for the bank and therefore we continue to invest in risk mitigation. In 2021, we again strengthened our security capabilities to keep pace with evolving threats. The bank's group-wide information security strategy articulates the steps we take to safeguard our ability to provide products and services to clients, thereby ensuring revenue streams.

Security strategy, framework, and governance

GRI 102-19/20/31, 103-1/2/3

Our Chief Security Office (CSO) is responsible for security matters at Deutsche Bank. The CSO develops the bank's group-wide information security strategy and oversees its implementation and operationalization globally. The strategy is reviewed on a regular basis to address changes in the threat landscape, technology, the regulatory environment, our corporate and IT strategy, and other internal and external parameters. In 2021, strategic development for information security focused as example on enabling secure cloud adoption and evolving our threat-based methodology for effectively maintaining and continually improving our security controls.

The Chief Security Officer reports directly to the Chief Technology, Data, and Innovation Officer, who is a member of the Management Board. All information security activities are overseen by governance forums chaired by the Chief Security Officer. The forums include the Group IT Security Council (for the bank's IT functions) and the Group Information Security Committee (for the bank's business divisions).

The Chief Security Officer is supported by information security role holders at various seniority levels to ensure that our security requirements are met both at a regional level as well as from a divisional and technical perspective. The Management Board receives a quarterly information security risk posture report as well as ad hoc information if required. Furthermore, the Supervisory Board's Technology, Data, and Innovation Committee receives regular update on material topics relating to information security.

Our information security policies and their implementation are guided by international standards and best practices. The bank's Information Security Management System has been certified and recertified to ISO 27001 since 2012 and was again successfully recertified in 2021. To support compliance with regulatory requirements, we have a robust process in place for identifying, assessing, and implementing new or changed rules and regulations in our control framework. In 2021, we reviewed and enhanced our control framework to enable and secure cloud adoption. The effectiveness of our overall approach to information security is evaluated on regular basis by third-party organizations that compare our approach with industry benchmarks. In addition, our independent Group Audit function frequently includes the assessment of security controls in its audit plan.

Fostering a security culture

GRI 404-2, FS4

A key element of our security strategy is to foster and maintain a bank-wide security culture characterized by strong collaboration across divisions and functions and an active awareness among our employees of their important role as a human firewall. We reinforce this by conducting "Time to be aware – you are security," a security awareness campaign communicated to all employees worldwide. It consists of basic security practices and useful tips for typical work situations both at the office and on the go, complemented by detailed and continually updated information about key issues. Another way we reinforce security awareness is by periodically conducting simulated phishing attacks.

The dynamics of the cyber threat environment make ongoing training essential. All our employees receive annual mandatory training on information security. Failure to complete this training and late completion can result in disciplinary consequences. We also provide targeted training to employees in information security specialist roles. For example, approximately 1,000 employees selected to serve as an Information Security Officer or a Technical Information Security Officer must complete six hours of initial training and also take periodic refresher courses that equip them with the requisite skills and knowledge to perform these important security functions.

Dialog and collaboration

GRI 102-21
We work closely with regulators to understand and comply with their requirements. We also share best practices and threat information with national and international security organizations, government authorities, and peer organizations (the "Digitization and Innovation" chapter contains more information). For example, Deutsche Bank is a founding member of Berlin-based Cyber Security Sharing & Analytics, an alliance of major German corporations from several industries dedicated to sharing information to better understand and detect threats and improve countermeasures. These relationships help ensure that our information security technology and procedures reflect current industry best practices and keep pace with the threat environment.

Security measures

Cyber-attacks and threats

GRI 103-1/2/3
To fend off evolving security threats, we aim to build information security controls into every layer of technology, including identity, data, infrastructure, devices and applications. The purpose of this layered approach is to provide end-to-end protection as well as multiple opportunities to detect, prevent, respond to, and recover from cyber threats.

We have in place a variety of prevention methods and controls, such as threat intelligence, data leakage prevention, vulnerability management, and continuous employee awareness programs. We also place a strong emphasis on detection, backed by a robust incident-response process. Our security incident management covers cyber-security events that may affect Deutsche Bank, our clients and business partners, or employees. The related management and reporting processes are designed to enable us to respond quickly and effectively to cyber-attacks or information security threats, in order to minimize loss, leakage, or disruption, and to use insights gained from the handling of incidents to continuously improve the bank's processes. Our Cyber Intelligence and Response Centers (CIRCs) in Asia-Pacific, Europe, and the United States provide global 24/7 monitoring, which enhances the bank's ability to detect threats and respond to incidents worldwide.

In 2021, there were no material impacts to the bank's systems, information assets, or client information because of an attempted cyber-attack.

Third-party risk

GRI 103-1/3
Reliance on third parties' products and services that support critical operations can affect our risk posture, since they can be the target of new and evolving information security attacks. This, as along with increased regulatory requirements, has necessitated detailed oversight and continuous monitoring of third-party security. We manage information security third-party risk by means of our global third-party risk management program.

Our third-party providers are contractually obliged to maintain a framework of information security controls. This ensures that the correct level of security controls for each service provider is defined and agreed on. We work to mitigate third-party security risk by engaging third-party providers early and by continually improving our risk oversight and reporting. In 2021, we issued an updated information security control framework to our third-party providers. Compliance with the contractually obligated information security controls is monitored on a regular basis throughout the business relationship.

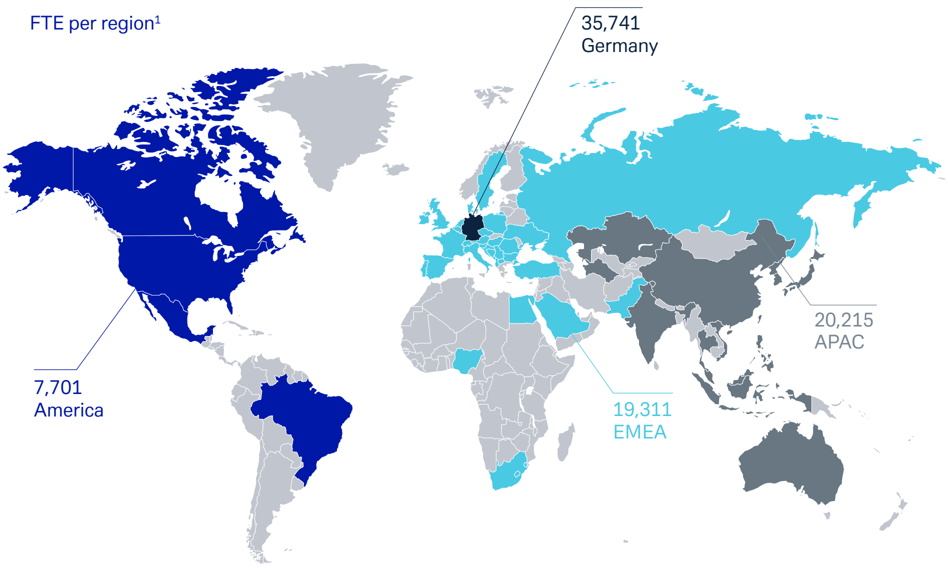
Our people and corporate social responsibility

Our people and corporate social responsibility at a glance

Countries
58

Nationalities
156

FTE per region[1]



Total FTE[1]
82,969

13,265
Corporate Bank

7,202
Investment Bank

28,100
Private Bank

4,072
Asset Management

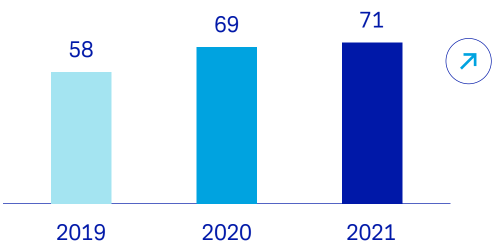
30,064
Infrastructure

267
Capital Release Unit

12,418
Part time employees (in Headcount)

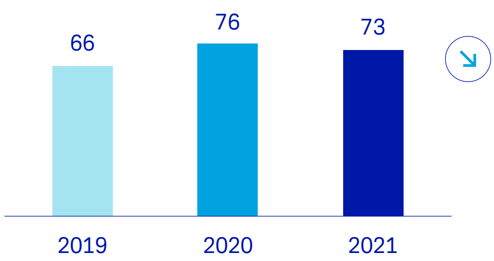
[1] Numbers may not add up due to rounding.

Employee commitment index



% of our employee survey respondents feel committed to the Bank

Employee enablement index



% of our employee survey respondents feel enabled to do their jobs

Facts and figures 2021

46.6 %
of our workforce are female.

20 %
women on the Management Board.

€ 37.9 million
spent for employee training in 2021.

1,420
graduates and vocational trainees hired in 2021.

€ 52.1 million
invested in CSR initiatives and art, culture, and sports projects by Deutsche Bank and its foundations.

Over 15,400
employees worldwide volunteered despite the COVID-19 pandemic.

Employment and employability

– Employee feedback culture index of 70 % remains on a high level
– Gender diversity targets for senior corporate titles increased to 35 %

GRI 102/15, 103-1/2/3
Deutsche Bank's success depends largely on its employees - their ideas, skills, commitment, and health. Our Human Resources (HR) agenda seeks to create an environment where employees are empowered to work together to continually enhance the bank's performance. It reflects a number of workforce trends:

- New, agile work practices are accelerating innovation and fostering greater customer focus, and consultation.
- An attractive, inclusive work environment and flexible work arrangements that promote a healthy work-life balance will be essential for the bank to remain an attractive employer.
- Extensive up-skilling and reskilling will be needed to keep pace with trends and enable the bank to execute its business model across all divisions.
- A corporate culture in which employees willingly give and receive feedback tends to enhance their productivity. Feedback culture index has therefore been a key performance indicator (KPI) since 2019. An important aspect of inclusion is greater gender diversity. Although we made progress in this area we failed to reach the diversity targets set in 2019. Consequently, in May 2021 the bank set new and more ambitious targets. It now aims for women to account for at least 35 % of its Managing Directors, Directors, and Vice Presidents by 2025. We refer to this commitment as "35 by 25." The bank still intends for women to occupy at least 30% of the positions in the first two levels below the Management Board.

These workforce trends are reflected in individual Management Board objectives, agreed on with the Supervisory Board. They include investing in workforce management by implementing restructuring measures, changing work practices, strengthening the talent and development agenda, and further embedding diversity and inclusion in all employees' processes.

Information on additional employee-related aspects, such as employee engagement, performance management, and health management, is published separately in our Human Resources Report (*).

Governance

GRI 102-16/20/29, 103-2/3, FS1
The mandate of our Global HR Executive Committee (HR ExCo) is to oversee and to take the responsibility for the definition and execution of the HR strategy and priorities. The committee consists of the bank's Global Head of HR, divisional, functional, and regional HR heads, and the HR heads responsible for processes and products in the countries where the bank operates. Our HR governance is guided by the bank's Code of Conduct and international frameworks, standards, and principles. These include the Guidelines for Internal and External Human Capital Reporting issued by the International Organization for Standardization (ISO 30414) in December 2018.

Our group-wide policies cover a wide range of HR topics, such as hiring, performance and career management and development, the assessment of managers and key function holders, international assignments, diversity and inclusion, compensation, offboarding, termination, and employee-related incident management. We also have guidelines and policies for performance management procedures, disciplinary action and dismissal, grievances, harassment and bullying, and other issues. HR KPIs, such as the number of FTE, workforce movements, and employee turnover rates are presented to the Management Board, Supervisory Board, and senior management on a regular basis.

Deutsche Bank's Code of Conduct defines the standards of behavior and conduct to which we expect all of our people and the bank as an organization to adhere. The purpose of the Code of Conduct is to ensure that we conduct ourselves ethically, with integrity, and in accordance with the bank's policies and procedures as well as applicable laws and regulations. Beyond mere compliance, however, we are committed to always doing what is right and proper.

Our monthly HR Controls Dashboard monitors HR's operating performance in managing employee life cycle risk and provides an overview of important control indicators, such as candidate background screening, managing director corporate title and compensation review, and disciplinary and complaints analytics and review. The findings are presented to our HR ExCo, which determines whether the matter needs to be reported to the Management Board. Since its implementation in 2019, the dashboard has reinforced risk awareness among our HR leaders and has thus helped strengthen HR's control environment.

Workforce management

Restructuring

GRI 102-8/10/41, 103-2/3, 401-2, 404-2
At year-end 2021, Deutsche Bank had reduced the number of employees by 1,690 (2.0 %) year-on-year, from 84,659 to 82,969. The COVID-19 pandemic affected our reduction target in 2021. The bank will continue to improve efficiency and infrastructure, including further staff reductions by the end of 2022.

FTE by employment relationship

In FTE	Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Permanent employees	82,495	34,770	84,194	36,282	87,010	25,279
Temporary employees[1]	474	89	465	59	587	47
Total	**82,969**	**34,859**	84,659	36,341	87,597	25,326

[1] Primarily in Germany

New hires and employee turnover by region

In FTE[1]	Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
All Regions						
FTE at year end	82,969	34,859	84,659	36,341	87,597	25,326
New employee hires	9,001	2,179	7,211	1,754	8,340	2,277
Employee turnover	(9,464)	(2,751)	(8,011)	(1,940)	(11,450)	(3,132)
Other[2]	(1,228)	(910)	(2,138)	11,200	(1,030)	(547)
Germany						
FTE at year end	35,741	21,589	37,315	22,305	40,491	11,133
New employee hires	1,183	612	1,339	398	1,741	499
Employee turnover	(2,020)	(755)	(2,637)	(439)	(2,659)	(553)
Other[2]	(737)	(574)	(1,878)	11,214	(260)	(220)
Europe[3], Middle East and Africa						
FTE at year end	19,311	8,061	19,617	8,470	19,672	8,472
New employee hires	2,496	823	1,798	821	2,039	974
Employee turnover	(2,616)	(1,062)	(1,737)	(816)	(2,653)	(1,425)
Other[2]	(186)	(170)	(115)	(7)	(586)	(307)
Americas						
FTE at year end	7,701	454	8,297	560	8,561	645
New employee hires	1,148	64	1,056	50	1,266	75
Employee turnover	(1,659)	(115)	(1,213)	(105)	(2,130)	(157)
Other[2]	(85)	(55)	(108)	(29)	(38)	(48)
APAC						
FTE at year end	20,215	4,755	19,430	5,005	18,874	5,077
New employee hires	4,174	680	3,018	485	3,295	728
Employee turnover	(3,169)	(819)	(2,425)	(580)	(4,007)	(997)
Other[2]	(220)	(111)	(38)	22	(146)	28

[1] Numbers may not add up due to rounding.
[2] Other consists primarily of FTE changes, divestments and transfers, e.g., from AG to subsidiaries and vice versa; examples include the merger of DB Privat- und Firmenkundenbank AG into Deutsche Bank AG in 2020 (comparable pro forma at year-end 2019: 36,942).
[3] Outside Germany.

Deutsche Bank is committed to collective bargaining, concluding collective bargaining agreements, and amending or refining existing agreements. Deutsche Bank's close and constructive cooperation with employee representatives and social partners is characterized by mutual trust.

Deutsche Bank remains committed to carrying out employee reductions in a transparent and socially responsible manner. Restructuring measures generally provide an appropriate notice period for employees. Termination periods (as well as consultation or negotiation requirements, if such apply) reflect the legal norm in each country, such as laws, collective bargaining agreements, employee handbooks, and/or individual employment contracts. In Germany, for example, tariff employees are subject to the termination periods laid down in the respective collective bargaining agreements. In contrast, non-tariff employees are subject to contractual or statutory termination periods.

The bank cooperates with employee representatives and their councils based on applicable laws. In Germany, for example, where the most of our employees are based, the Works Constitution Act (Betriebsverfassungsgesetz, BetrVG) governs the involvement of works councils by stipulating their rights and duties and by prescribing the cases and form in which employers are required to involve a works council. Workers councils, whose members are elected every four years, represent employees' interests through discussions and negotiations with Deutsche Bank. The bank's executive employees have their own representative committee, which is likewise governed by German law (Sprecherausschussgesetz).

Based on the agreement on cross-border information and consultation of Deutsche Bank employees in the EU, concluded on September 10, 1996, the European Works Council represents all employees working in the EU. This amounts to half of the bank's workforce. As German law prohibits us from asking employees whether they belong to a labor union, there is no record of how many of the bank's employees are union members.

Our approach to organizational change is holistic and embedded in the bank's social plan. Its purpose is to support employees affected by restructuring measures by enhancing their employability and offering them individually tailored coaching in change scenarios. Employees, managers, members of the works council, and HR advisors involved in change processes have access to a comprehensive set of measures. In addition, the approach supports the bank's strategy to fill open jobs with suitable candidates from inside the organization and to utilize a network of specialist firms to identify job opportunities outside the organization. In 2021 approximately 6,100 employees made use of these offerings (2020: approximately 3,800 employees).

Recruiting and talent development

GRI 103-1/2/3, 401-1, 404-2

Even amid the above-mentioned restructuring measures, recruiting talent remains a key priority for us. In 2021 the main focus was on filling front office roles in growth areas (such as at International Private Bank and Asset Management). Another was on replacing operation-center employees who left voluntarily and hiring talent to meet the growing demand for regulatory roles (such as Client Lifecycle Management and Anti-Financial Crime). The bank also insourced 1,697 external roles (2020: 1,498), particularly in IT.

Time to fill vacant positions continued to increase in 2021 impacted by COVID-19 pandemic.

Time to fill vacant positions

In days[1,2]	2021		2020		2019	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Average length to fill vacant positions	81	74	74	69	56	53

[1] Days elapsed between the creation of a job opening and the date a job offer was made.
[2] Excluding Postbank.

Graduates and vocational trainees

We remain committed to our strategic priority of hiring university graduates, as they help propel our change agenda. Due to COVID-19 pandemic, we conducted our second year of fully virtual orientation and training programs for our global, cross-divisional graduates. The increase in the number of graduates hired compared with 2020 was due to additional investments at Corporate Bank, International Private Bank, and the Technology, Data & Innovation function, as part of the bank's efforts to reinforce its capability and engineering culture.

Vocational training and work-study programs are essential components of the bank's junior employee strategy. Particularly in Germany they offer an additional opportunity to attract junior talent.

Hired global graduates and vocational trainees

In headcount	2021		2020		2019	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Recruitment and talent management						
Hired global graduates	890	300	717	309	955	404
Hired vocational trainees	530	292	570	336	667	33

Internal career mobility

Internal mobility plays a vital role in developing and retaining qualified, talented employees and ensuring that the bank continues to benefit from their expertise and experience. We foster mobility between divisions, which enables employees to broaden their skills and experience. Moreover, internal mobility helps reduce the bank's redundancy and recruitment costs.

In 2021, Deutsche Bank continued to implement its internal mobility strategy and live up to its commitment to filling one-third of all vacant positions with suitable candidates from within the organization. Vacant positions (except for managing directors) are typically first advertised inside the group for at least two weeks. Prioritizing internal candidates helps employees affected by restructuring find new roles in the bank.

Internal fill rates and saving from redeployment

	2021		2020		2019	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Internal job vacancy fill rate (in %)[1]	31.0	50.2	35.9	47.4	37.6	27.1
thereof Managing Director and Directors	38.7	46.6	52.7	53.1	40.2	38.7
thereof Vice Presidents	43.3	52.6	52.0	48.4	47.5	35.8
thereof Critical business positions[2]	57.1	53.3	96.4	96.0	76.9	80.0
Savings from redeployment (in € m)[1,3]	32	28	24	20	32	20

[1] Excluding Postbank.
[2] Definition in line with ISO 30414 – Human Capital Reporting.
[3] Sum of avoided severance/restructuring costs and saved hiring costs.

Leadership development

Our approach to leadership development at all levels is structured, foresighted, and founded on the bank's proprietary leadership capability model. The model is a comprehensive skills-based framework encompassing how leaders energize and empower others, connect by means of collaboration and influencing skills, create business value, and propel innovation. We offer rigorous assessment and development opportunities to all levels of leadership to ensure business success in line with our overall business strategy and culture.

This approach is fully flexible and individually tailored. Those in the most senior roles have access to bespoke leadership development and career coaching according to a personalized development plan. We offer our other leaders an online 360 feedback tool (which is based on our leadership capability model) as well as core development products designed to enhance their ability to enable high-performing teams, coach others, understand leadership styles, and provide feedback. These offerings were entirely virtual in 2021 amid the ongoing COVID-19 pandemic. Virtual-classroom learning was supplemented by a range of online resources (videos, podcasts, and articles), enabling managers to access precisely what they needed to support their leadership journey.

We provide employees new to leadership and those leaders new to Deutsche Bank with a tailored guide covering all our core employee life cycle processes, key regulatory requirements, and insights into how to support and develop others. For our most senior leaders who are taking a new role, we also offer bespoke leadership transition support consisting of a structured coaching methodology.

In addition, in 2021 we introduced a Future of Work basecamp for all leaders. Leaders received weekly personalized learning bites to help them prepare for leading hybrid (home and office) based teams in line with our group-wide Future of Work strategy. We also started to integrate principles of agile leadership into our core development offerings.

Talent acceleration

Deutsche Bank's talent acceleration programs aim to help employees develop professionally and personally and to accelerate their readiness to take on more senior roles. They provide participants with high-quality instruction, ample networking opportunities, and time to focus on their development. The programs, which were suspended in 2020 owing to COVID-19 pandemic, were reintroduced in 2021. We updated their content to ensure that it remains at the cutting edge of business thinking in a rapidly changing world.

The Accomplished Top Leaders Advancement Strategy (ATLAS) program is aimed at accelerating the readiness of senior, high-potential women to take on broader roles in the organization and increasing the number of women in senior, influential positions across the bank. One aspect of this is strengthening our female talent pipeline for managing director roles by enhancing capabilities in areas like business strategy, functional expertise, and leadership. Another purpose of the program is to raise the profile of women senior managers and, in collaboration with the female talent networks drawn from all of the acceleration programs, to foster collaboration across divisions and empower women to act as a catalyst for change.

The Vice President and Director talent acceleration programs develop the capabilities of high-potential talent across the bank, readying them for their next step of their career, a bigger role, or a new role elsewhere in the organization. We adjusted the programs' target audience in 2021 to ensure that the content is delivered where it is needed most and that we achieve the biggest possible impact from our investment in talent. Each program is tailored to its intended audience, covering topics such as agile leadership, change leadership, and leading with authenticity. Participants also have the opportunity to interact with the bank's senior leaders, enabling them to raise their profile and share their ideas with a senior audience.

These programs play an important role in the bank's progress toward its diversity targets. The Director program, for example, has a module specifically for woman called Women Global Leaders (WGL). It draws on research to identify paths for accelerating career growth and provides personal guidance on strengthening vital leadership networks, especially with the women in the other acceleration programs. Its overall aim is to empower female leaders to maximize their impact.

We also launched two related initiatives. First, we created a talent acceleration alumni group in 2020, a network of the bank's top talent. The aim is to continue working with the graduates of our acceleration programs and to help ensure they reach their potential. The group grew in 2021 and had more interactions with senior management and with each other in talent-develops-talent sessions. The purpose of the sessions is for alumni to share their knowledge with peers and to mentor current program participants, actively encouraging cross-divisional collaboration.

Second, we formed the Schneider-Lenné Cadre (S-LC) in 2021. Named after Ellen Schneider-Lenné, the first woman on Deutsche Bank's Management Board, S-LC is a community of the bank's senior women leaders consisting of senior management risk takers (SMRTS) as well as current and former ATLAS participants. Cadre members discuss key issues with senior management, support the development of female talent, and accelerate cultural change, particularly to help the bank achieve its gender diversity targets.

Acceleration programs

	2021		2020[1]		2019	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Participation in cross divisional talent acceleration programs (headcount)						
ATLAS acceleration program for senior female Managing Directors	19	13	N/A	N/A	21	20
Director acceleration program	115	76	N/A	N/A	169	104
thereof women (in %)	47.0	43.4	N/A	N/A	42.0	45.2
Vice President acceleration program	291	176	N/A	N/A	490	245
thereof women (in %)	45.0	43.2	N/A	N/A	39.0	41.6

[1] In-person talent acceleration programs were suspended in 2020 owing to COVID-19 pandemic.

Employee feedback culture

GRI 102-16/28/43

Deutsche Bank puts care into hiring the right people, developing them, and ensuring they have the relevant skills. In turn, our employees need to be heard, included, recognized, cared for, and provided with positive leadership to promote productivity. Strong relationships, open communication, and learning from feedback are essential for fostering this environment. We have therefore made regular conversations between manager and employee a central feature of how we manage and develop performance and careers for the long term. We believe these conversations promote a trusting environment in which employees feel comfortable bringing up personal issues, asking for support in solving business problems, and addressing performance or behavior issues that need to improve, change, or stop.

The bank's annual People Survey asks employees to say how they feel about their job, the bank, what it does well, and where it needs to improve. The survey measures key indicators, such as commitment (degree of pride and motivation as employees, willingness to recommend the bank to friends and family), enablement (degree of productivity in their role, its challenge and interest to them, and whether they have the right skills, tools, and resources to perform it well), and engagement with the bank's values (familiarity with the values and the behaviors that contribute to a productive environment). The survey also addresses strategically important issues, such as active and visible leadership and ethics, conduct, and our speak-up culture.

Since 2018, the People Survey has contained four questions about the frequency and quality of upward and downward feedback, team meetings, and appreciation. The intervening results have consistently shown that regular conversations (once a month or more frequently) make a positive difference in employee's motivation and perceived productivity. The same four questions are asked in a quarterly feedback-culture survey. The results yield a feedback culture KPI, which is reported to the Management Board.

Goal and progress of our feedback culture

	2021		2020	2019
	Goal	Result	Result	Result
Employee feedback culture index (in%)[1] DB Group	70	70	71	64

[1] Employee feedback culture index represents the average favorability score in the fourth quarter in percent.

An index of 70 % or higher indicates a healthy corporate culture in which employees have frequent and high-quality interactions with their manager, know expected behaviors, and feel productive and motivated. In 2022, we intend to update this KPI by adding a question about productive behaviors as well as a new target that will require the organization to significantly change its behavior.

Future of Work

GRI 103-1/2/3, 401-2, 403-1/5/6, 404-2

Hybrid work model

Deutsche Bank is a leading global organization because of its people. Many of our employees had not experienced remote work until the COVID-19 pandemic. In 2021, our Future of Work survey asked whether they would like to retain it to some degree. 90 % preferred to work remotely one day per week or more. We believe hybrid work will enable employees to combine the benefits of both remote and in-office work. The latter, however, will remain critical for the face-to-face collaboration that fosters team spirit and creativity and that enables us to live up to our responsibilities toward our clients.

Voluntary arrangements will enable eligible employees to work remotely one to three days a week. The agreed-on schedule will require flexibility from both sides: employees may occasionally need to stay home on an in-office day or work in the office on a remote workday.

Health and well-being

Safeguarding the health of our employees' group-wide is the bank's primary responsibility toward them. Our global well-being agenda has four key aspects: physical, mental, social, and financial well-being. We believe the aforementioned hybrid work arrangements will have a positive impact on each of the first three aspects. More generally, we work continually to align our well-being offerings with the bank's benefit portfolios, share best practices across the organization, and implement our well-being agenda in line with the bank's governance and cost requirements.

Employees' mental health remains a top priority. The number of mental health first aiders (MHFAs) - employees who volunteer to actively support their colleagues' mental health - rose to about 450 in 2021. In response, we created the international MHFA working group to better coordinate their efforts. In addition, we drew on employees' input to develop an in-house eLearning module on mental health awareness. The module is based on the bank's tripartite approach to mental health: awareness, conversation, enablement (ACE).

On World Mental Health Day in 2021, Management Board member Fabrizio Campelli reiterated the bank's commitment to its well-being agenda and participated in one of many in-house events worldwide. A Global Well-being Specialist joined the bank in the fourth quarter of 2021 and, in close collaboration with stakeholders' group-wide, will develop a well-being strategy.

Equality, diversity, and inclusion

GRI 103-2/3

Diversity is integral to the bank's corporate culture. We aim to attract, develop, and retain talented employees from all cultures, countries, races, ethnicities, genders, sexual orientations, disabilities, beliefs, backgrounds, and experiences. We want all our employees to feel welcomed, accepted, respected, and supported. We expect our leaders to build inclusive teams of people with different skills, styles, and approaches who are empowered to contribute their best work and are encouraged to speak up.

Throughout 2021 we continued to embed diversity and inclusion in our culture and employee practices by supporting the advancement of women and members of other under-represented groups. The steps we take include targeted outreach to attract and hire, enhanced career planning, leadership development, exposure opportunities, and senior leader sponsorship. We continue to equip our people with resources to practice inclusion and interrupt unconscious bias in people-related decisions.

The bank's inclusive culture and work environment encompass full-time, part-time, and temporary employees. In line with laws in the European Union and the United Kingdom, we provide all benefits available to full-time employees to part-time employees as well. Deutsche Bank operates more than 850 employee benefit plans in its different locations that include pension plans, medical insurance, risk cover, vacation/leave, transportation, meals/nutrition, childcare, and many other benefits. Temporary employees may also be eligible depending on the nature of the benefit. The number of the bank's part-time and temporary employees outside Europe is not material.

Gender diversity

GRI 103-2/3, 405-1

At year-end 2021, six or 30 % of Supervisory Board members were women (2020: 30 %). This met the statutory requirement of 30 % for publicly listed and codetermined German companies pursuant to gender quota legislation that took effect in 2015.

The Supervisory Board's goal, set in 2017, is to have at least 20 % women on the Management Board by June 30, 2022. Two women would be required to achieve this goal on a Management Board with between eight and twelve members. With the appointment of Rebecca Short responsible for the Bank's transformation in May 2021 this 2022 goal was met as of year-end 2021. Because with her and Christiana Riley - responsible for the American business of the bank - two women are represented on the Management Board.

While we have improved, we have fallen short of the wider gender diversity goals we set in 2019. As a result, we will strengthen our efforts to drive gender diversity in our bank and work towards refreshed goals: As part of our 35 by 25 commitment, we want women to represent at least 35 % of our Managing Director, Director and Vice President population by 2025 (excluding DWS). We also plan to have at least 30 % women in the positions one and two levels below the Management Board (excluding DWS).

Goals and results for the representation of women

	Dec 31, 2021		Dec 31, 2020	Dec 31, 2019
	Goal	Result	Result	Result
Level (headcount, in %)[1,2]				
Supervisory Board	30.0	30.0	30.0	35.0
Management Board[3]	20.0	20.0	10.0	0.0
Management Board level -1[4]	30.0	20.0	20.0	19.7
Management Board level -2[4]	30.0	27.5	23.9	19.5
Corporate Title (headcount, in %)[1,5]				
Managing Directors	21.0	20.3	19.0	18.9
Directors	28.0	26.3	25.5	25.9
Vice Presidents[6]	35.0	33.2	32.5	32.6

1 Numbers may not add up due to rounding.
2 Pursuant to Germany's Law for the Equal Participation of Women and Men in Management Positions in the Private and Public Sectors.
3 Goal reflects June 2022.
4 Goal reflects December 2025.
5 Goals and actuals including the following year's promotions.
6 Excluding Postbank.

Since the target for the proportion of women in the two levels below the Management Board was set in September 2015, the bank's situation has evolved considerably. These include changes resulting from the bank's transformation since mid-2019, DWS's initial public offering in 2018, and the merger of DB Privat- und Firmenkundenbank AG into Deutsche Bank AG in 2020. Since September 2015, the relatively small number of employees at the two in-scope levels has declined by around 38 %. Moreover, our extensive cost-cutting program has further limited our ability to hire or appoint at these two levels. The result has been comparatively high rates of fluctuation but small changes in absolute terms. Nevertheless, we retained the target and focused systematically on increasing the proportion of women in leadership positions. Our promotion and appointment decisions in particular are based on candidates' suitability for a role, their potential, and their demonstrated performance.

Gender diversity

	Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Female employees by corporate title (headcount, in %)[1,2]						
Managing Directors	19.3	20.8	18.4	19.8	18.3	20.4
Directors	25.7	25.5	25.1	25.0	25.1	24.9
Vice Presidents	32.8	32.5	32.4	32.4	31.4	32.2
Assistant Vice Presidents and Associates	41.3	45.0	40.6	44.5	40.6	43.8
Non-Officer	60.4	62.3	59.9	63.1	59.6	55.0
Total female employees (headcount, in %)[1]	**46.6**	**45.5**	46.4	45.8	46.3	39.5

1 Numbers may not add up due to rounding.
2 Corporate titles for Postbank (including subsidiaries) are technically derived.

The bank is committed to increasing the proportion of women in senior leadership positions across the organization, but it is our individual businesses that deliver on this commitment. Since cultures and social challenges vary by country and type of business, each of our regions and business has its own diversity and inclusion efforts. However, the Management Board remains committed to these targets, and the bank has put in targeted initiatives to accelerate change. These initiatives have been implemented across the entire employee life cycle, from attracting and hiring talent to developing, retaining, and promoting it.

A law enacted in 2017 requires all companies in the United Kingdom with 250 or more employees to report their gender pay gap annually. In March 2021, the bank published its fourth UK Gender Pay Gap Report. The median hourly pay gap narrowed from 26.1 % in 2019 to 25.6 % in 2020. The median bonus pay gap narrowed as well, from 58.6 % to 48.5 %. The UK Gender Pay Gap Report for 2021 will be disclosed end of March 2022.

An inclusive work environment

GRI 102-12, 103-1/2/3, 405-1, 406-1

Deutsche Bank has been actively promoting diversity and inclusion for almost two decades. During this time, it has forged strategic partnerships with organizations worldwide, such as Charta der Vielfalt (Charter of Diversity), the U.K. Treasury's Women in Finance Charter, CEO Action for Diversity & Inclusion, the Diversity & Inclusion in Asia Network, the UN Standards of Conduct for Business for Tackling Discrimination Against LGBTI People, Open for Business, the Partnership for Global LGBTI Equality and Racial Justice in Business initiative, and the Valuable 500. These partnerships help the bank advance its agenda both internally and externally.

Deutsche Bank has affirmed for many years that having a diverse and inclusive work environment is important to our overall success. Everyone, including historically marginalized groups, are free to bring their whole selves to work, and their different backgrounds and experiences bring inclusiveness to daily interactions.

However, we have not made sufficient progress in certain areas, particularly racial and ethnic diversity. With the Management Board's full support, we have outlined specific steps to advance the bank's inclusive culture and its racial and ethnic diversity, beginning in the United States and the United Kingdom. These steps include holding conversations about race, improving diversity in leadership development and advancement, and changing our hiring practices. In December 2020, we announced our targets to increase the number of Black colleagues at the bank's two highest title levels in the United States by 50 % over the next three years and to increase the proportion of Black talent in our graduate programs to 10 % by 2025. We are taking targeted action to achieve these targets and monitor progress on a regular basis.

In June 2021, Deutsche Bank published its annual summary for 2020 of its submission to the U.S. Equal Employment Opportunity Commission, voluntarily disclosing U.S. regional diversity statistics. Diversity and inclusion are key success factors for Deutsche Bank and many of its clients. The data voluntarily published reflect our commitment to transparency.

U.S. diversity statistics according to U.S. Equal Employment Opportunities Commission for Dec. 2021

							Dec 1,2021
in %	White	Asian	Latinx	Black	Native Hawaiian or Pacific Islander	Native American or Alaska Native	Two or More Races
EEO-1 Level							
Executive / Senior Level Officials and Managers	90.48	4.76	0.00	4.76	0.00	0.00	0.00
First / Mid Level Officials and Managers	69.59	17.78	7.89	3.74	0.12	0.12	0.76
Professionals	46.23	35.19	7.97	9.15	0.18	0.14	1.14
Sales Workers	47.56	16.16	17.68	17.38	0.00	0.30	0.91
Administrative Support Workers	48.08	8.89	18.51	20.91	0.00	0.24	3.37
Total	52.35	28.27	9.03	8.90	0.15	0.15	1.16

LGBTQI (Lesbian, Gay, Bisexual, Transgender, Queer, and Intersex) inclusion is also an important diversity priority. The bank is an acknowledged industry leader for taking a strong stance on worldwide LGBTQI+ rights, is one of 15 founding members of the Accelerating LGBTQI+ Inclusion Globally initiative, has been awarded the maximum score of 100 in the Human Rights Campaign's annual Corporate Equality Index for eighteen consecutive years, and has paused hiring and removed suppliers where discrimination has occurred. In 2021, the bank won two prestigious awards: Human Rights Campaign Foundation's "Best places to work for LGBTQ Equality" and Yahoo Finance's "OUTstanding LGBT+ Role Model Lists."

Our long-standing Ally program is one of the ways we support LGBTQI people. Allies are individuals who do not necessarily self-identify as members of the LGBTQI community but who are willing to be visible champions of LGBTQI employees and their loved ones. LGBTQI employees tell us the program helps them feel affirmed and included in the workplace, happier, and more productive.

We also know that different generations have different needs. The bank is therefore committed to providing employees with benefits and support suited to each stage of their life and opportunities at every stage of their career. Benefits include childcare, elder care, a wide range of flexible work options, and learning opportunities suited to different career stages.

It is important that our workforce effectively collaborates across generations in order to maximize ideas and perspectives. The bank's reverse mentoring program, in which junior staff mentor more senior colleagues, continued to expand worldwide.

Age structure

	Dec 31, 2021		Dec 31, 2020		Dec 31, 2019	
	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG	Deutsche Bank Group	Thereof: Deutsche Bank AG
Age (headcount, in %)[1]						
15 - 29 years	14.7	11.2	14.9	11.8	15.1	11.6
30 - 39 years	28.1	23.4	28.4	24.1	28.6	28.7
40 - 49 years	27.1	31.0	27.1	31.4	27.1	33.1
50 - 59 years	25.7	29.9	25.2	28.5	25.0	23.3
Over 59 years	4.5	4.6	4.4	4.2	4.2	3.3

[1] Numbers may not add up due to rounding.
Deutsche Bank does not employ children between the age of 0-14 years.
ISO 30414, "Human resource management," also recommends disclosing lost-time injuries, the number of occupational accidents, and the number of employees killed on the job. Serious incidents like these are extremely rare at a bank and are more relevant to the safety reporting of other industries.

Corporate social responsibility

– Almost 1.8 million people benefited from our CSR programs in 2021
– #NotAlone campaign supported youth mental health in over 30 countries
– More than € 980,000 in disaster relief for flood victims in Germany, Belgium, the Netherlands, and Luxembourg

GRI 102-16, 103-1/2, 203-1, FS14

Our corporate social responsibility (CSR) initiatives contribute to the bank's stated purpose of enabling economic growth and societal progress. They are how we make a positive impact for people and communities. The strategic focus of our social engagement is on education, enterprise, and community. We encourage our employees to contribute their professional expertise and life skills. We aim to maximize the impact of our CSR activities by engaging our stakeholders, forging long-term partnerships with charities, supporting advocacy initiatives, and working with other companies and organizations to promote impact monitoring. All of our CSR activities help build trust, deepen employee commitment and client loyalty, and enhance our reputation as a socially minded enabler, reliable partner, and catalyst for societal change.

Born to Be, the bank's youth engagement program, (*) consists of 148 education projects in 36 countries. Their purpose is to empower the next generation by raising aspirations, fostering skills, and improving access to education and employment opportunities. Postbank runs a program in Germany under the motto We for Children that collects donations from employees and clients to support marginalized children. In 11 countries, our Made for Good enterprise program (*) helps social and creative enterprises scale their offers by providing advice and support as well as better access to networks and funding. We help build strong and inclusive communities (*) wherever we do business. We focus on projects that deliver basic welfare, support individuals experiencing homelessness, promote affordable housing, and improve essential infrastructure. In addition, we provide emergency relief in crises and support disaster recovery. In 2021, we supported 131 community projects in 20 countries. For more than 25 years, our Plus You volunteering and giving community, (*) has enabled employees to volunteer at, and donate to, charitable causes. Corporate volunteering gives our CSR programs greater impact and also enhances our employees' personal development, motivation, and commitment.

Key topics and impact in 2021

GRI 203-1
Our CSR efforts in 2021 continued to focus on managing COVID-19's impact. They are described in the chapter "COVID-19 pandemic" of this report.

Promoting financial literacy

A study conducted in 2021 by the Association of German Banks (Bundesverband deutscher Banken – BdB) found that more than three quarters of young people in Germany aged 14 to 24 do not feel well informed about economic issues. Our CSR agenda placed even more emphasis on the financial education of the next generation. For example, we asked employees to liaise with schools and offer to conduct lessons on financial literacy. As of year-end 2021, more than 600 colleagues in Germany had registered. Our goal is to have 700 volunteers by year-end 2022 and for each to give at least one presentation per year. In addition, our Born to Be youth engagement program (*) runs more than ten financial literacy projects in Germany, Asia-Pacific, the United Kingdom, the United States, and Spain.

Providing disaster relief

Parts of Germany, Belgium, the Netherlands, and Luxembourg experienced severe flooding in July 2021. The bank, its employees, and Deutsche Bank Foundation responded by donating more than € 980,000 to the Red Cross to provide disaster relief to people in dire need as well as support to restore infrastructure in flood-damaged areas.

Performance toward targets

We aim to further enhancing the positive impact of our initiatives by prioritizing our CSR focus areas and encouraging even more employees to serve as corporate volunteers. In 2022, we will also align our CSR strategy more closely with the bank's ESG agenda by placing greater emphasis on environmental programs. We have set quantitative targets for each CSR focus area: With our Born to Be youth engagement program, we aim to make a positive impact on the lives of seven million children and youngsters by 2025 (since 2014). For our Made for Good enterprise program, we have set ourselves the goal to reach a total of 45,000 enterprises by 2025 (since 2016). And with our community initiatives, we plan to reach six million people by 2025 (since 2015). Going forward, we aim to keep the annual corporate volunteering rate at around 20 %, continuing our focus on skills-based volunteering. And we aim to maintain annual giving totals in matching and payroll giving programs at around € 10 million (employees and bank combined). In all areas, we are well under way to reaching our targets. The figures are also disclosed in the Appendix – ESG-related goals of this report.

Governance and impact tracking

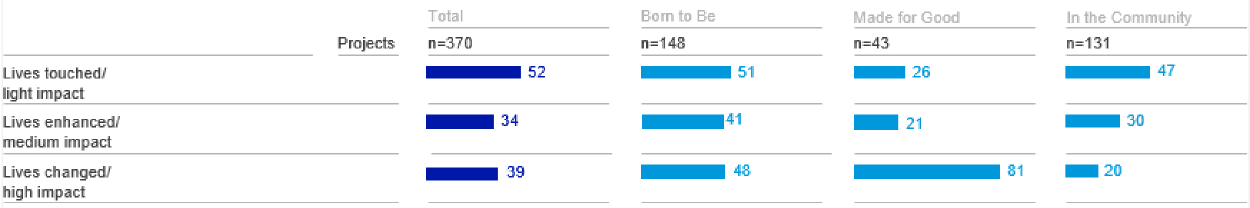
GRI 103-2/3, FS1, FS16
The Communications and CSR team reports directly to the CEO. The "Donations, Memberships, Sponsorships (DMS) Policy & Corporate Social Responsibility (CSR) Cornerstones – Deutsche Bank Group", and other applicable policies and procedures define the mandatory operating framework for Deutsche Bank and external partners acting on its behalf. Our CSR initiatives are implemented by our regional units and endowed foundations. Depending on the amount of the investment, proposals for new initiatives require the approval of local CSR teams, regional CSR councils, and/or board members. In markets with defined legal or regulatory demands on social commitment, our CSR initiatives go beyond the minimum regulatory requirements. We fully endorse the Companies Act 2013 in India and the Black Economic Empowerment (BEE) Act in South Africa. For over 25 years, we have consistently received an outstanding rating for our Community Reinvestment Act (CRA) performance from the Federal Reserve Bank of New York.

To ensure that resources are deployed efficiently and that projects are fully aligned with our CSR agenda's strategic objectives, we use the Global Impact Tracking (GIT) tool to monitor our investments' direct impact and systematically gather feedback from our community partners on an annual basis. We also measure our projects' social return on investment (SROI) according to the London Benchmarking Group (LBG) methodology, with a focus on strategic community investments. The insights from these analyses have enabled us to improve our CSR strategy and portfolio over time.

This report highlights some of our CSR activities. The Deutsche Bank (*) and Postbank (*) CSR websites provide information about others.

Impact: How do our projects impact the beneficiaries?

Projects in total, in %



Source: Global Impact Tracking 2021, focus on CSR projects

CSR key performance indicators

	2021	2020	2019
Total investments, in € m.	52.1	51.7	57.9
Investments per area of activity (in %)			
Born to Be/Education	18	17	19
Made for Good/Enterprise	5	4	4
In the Community	33	36	32
Plus You/Corporate Volunteering	8	9	9
Art, Culture and Sports	36	34	36
Investments per region (in %)			
Germany	52	53	51
Americas	18	19	22
Asia/Pacific (incl. Japan)	16	15	14
UK	12	10	10
Europe/Middle East/Africa	2	3	3
Motivation of contribution (in % of projects)[1]			
Community investments	51	46	46
Mandatory contributions (CRA investments US, Companies Act India)	31	31	33
Charitable donations	16	21	9
Commercial sponsorships	2	2	2
External perception of Deutsche Bank as a responsible corporate citizen (global B2B market) / (in %)[2]	64	67	68
People reached with our initiatives in m.	3.2	3.7	3.2
CSR programs: Born to Be, Made for Good, In the Community	1.8	2.4	1.6
Art, Culture & Sports	1.4	1.3	1.6
Born to Be			
Born to Be projects supported by corporate volunteers (in %)	59	57	62
Cumulative Born to Be beneficiaries in m. (since 2014)	5.3	4.9	4.7
Made for Good			
Made for Good enterprise projects supported by corporate volunteers (in %)	26	33	40
Cumulative number of participating social enterprises (since 2016)	25,534	23,078	19,232
Cumulative number of Made for Good beneficiaries in m. (since 2016)	1.4	1.2	0.9
In the Community			
Community projects supported by corporate volunteers (in %)	37	36	48
Cumulative number of beneficiaries of community projects in m. (since 2015)	4.9	4.2	3.1
Plus You - Volunteering and Giving[3]			
Employees participating in the bank's volunteer programs	15,487	12,885	18,963
in % of total staff	18	17	25
Hours invested by corporate volunteers	133,535	157,863	219,517
Total employee donations and matching by Deutsche Bank, in € m.	7.4	8.8	8.4

[1] Source: Global Impact Tracking 2021 (66 % of total investments).
[2] Representative global B2B survey in 14 countries; top-2-values on 5-point scale.
[3] 2019 and 2020 data excl. Postbank brand.

Alfred Herrhausen Gesellschaft

GRI 203-1
The Alfred Herrhausen Gesellschaft (*) (AHG), a Berlin-based nongovernmental organization (NGO) supported by Deutsche Bank, is committed to a cohesive, free, and open society founded on democracy, the social market economy, and sustainability. Its three programs are Europe (democracy in a changing digital world), Cities (livable, sustainable cities), and Free Thinking (ideas for an open society). In 2021, the AHG successfully continued its dialog-oriented work despite the digital and hybrid discussion formats necessitated by Covid-19. Topics included the post-pandemic society, future scenarios for a digital Europe, and Africa's growing metropolises.

Asset Management

GRI 203-1
With its CSR engagement Asset Management is committed to tackling climate change and addressing social inequalities.

In 2021 DWS took its support for Healthy Seas one step further and made another donation so they could purchase their first official recovery boat. The boat MAKO will not only empower Healthy Seas to become more efficient and increase the number of recovery missions, but also serve as the cornerstone for the organization to raise more awareness and expand the operations. In addition, a number of DWS colleagues in the Netherlands and in the UK volunteered to support Healthy Seas.

Further in person volunteering days were performed in Germany, the UK and the US when the easing of COVID-19 restrictions allowed for this. Also, DWS employees have taken opportunities to perform virtual volunteering including online home-schooling support for children from socially disadvantaged backgrounds at the German children's charity "Die Arche".

DWS also made a corporate donation of € 250,000 to the Ahr Valley towards the restoration of infrastructure following the floods. This donation will enable the construction of an interim kindergarten in the Dernau municipality. DWS employees have also contributed to providing disaster relief for people in need through donations to Malteser Hilfsdienst.

As a further contribution to ocean conservation, DWS is supporting WWF (World Wild Fund For Nature), one of the largest independent conservation organizations in the world, in a major initiative to facilitate a multi-year marine conservation project in Belize along the Mesoamerican Reef - the largest coral reef in the Western Hemisphere and the second largest in the world. The goal of this project is to restore and protect the two ecosystems of coral reef and mangroves so that they continue to provide sustainable livelihoods for local coastal communities. In doing so, DWS is helping to tackle climate change effectively, and develop a sustainable "blue economy" for the region.

Art, culture, and sports

– Continued support of talents. More than € 100,000 raised for charitable projects
– Initial partner of new and unique Romanticism Museum

GRI 102-12/16, 103-1/2/3, 203-1
Our commitment to art, culture and sports is an investment in the future of society. This commitment encompasses support for promising projects and talented individuals as well as efforts to broaden accessibility. Deutsche Bank's Art, Culture & Sports policy defines the selection and approval process for art, culture, and sports projects group-wide.

The purpose of our global art program is to make art accessible: For more than 40 years, we have enabled our employees, clients, and the general public to experience contemporary art by showing works from our collection at more than 600 Deutsche Bank offices and branches, the PalaisPopulaire (which is explained below), and exhibitions worldwide and by conducting educational programs. Unfortunately, COVID-19 restrictions again limited public access in 2021. We responded by expanding Deutsche Bank Collection Live – Meet the Artist, a digital program that showcases artists and their works. Deutsche Bank also partners with museums, art fairs, and other institutions to reward and encourage emerging artists. We awarded three international artists the opportunity to exhibit their works at PalaisPopulaire in 2021, the tenth anniversary of our Artist of the Year program.

Similarly, Deutsche Bank has been the Global Lead Partner of Frieze Art Fair for 18 years and in 2021 signed a new contract to extend the partnership to 2025. The fair takes place in London, New York and Los Angeles and will expand to Seoul in 2022. The Frieze x Deutsche Bank Emerging Curators Fellowship continued in 2021. It supports the professional development of emerging Black and People of Color curators in Britain with funding a curator at the V&A East. Similarly, the Deutsche Bank

Frieze Los Angeles Film Award, which supports aspiring filmmakers was conferred for the third time in 2021. In addition, Deutsche Bank employees had the opportunity to participate in regional art auctions that together raised more than € 100,000 for charitable projects in 2021.

PalaisPopulaire in Berlin is our innovative, interdisciplinary forum for art and culture. It hosts exhibitions in partnership with institutions around the world and displays artworks from the Deutsche Bank Collection. PalaisPopulaire also hosts concerts, lectures, readings, and other cultural events, bringing together the public, our clients, and our employees to celebrate culture. Its broad range of educational programs for children and adults and special barrier-free offerings for blind, deaf, and visually and hearing-impaired visitors ensures that no one is left out. #PalaisPopulaireForYou, a digital platform that can reach an even wider audience, reflects our commitment to accessibility, which has proven especially valuable amid the COVID-19 pandemic.

Support for culture is an essential aspect of our . A highlight is our more than 30-year partnership with the Berliner Philharmoniker, whose educational programs have introduced more than 100,000 people of all ages to classical music. We also support aspiring musicians through partnerships with the Junge Deutsche Philharmonie (which trains music students for careers as orchestral players) and the Schloss Belvedere Music Academy (a particular high school for musically gifted young people). In September 2021, the new Romanticism Museum in Frankfurt am Main opened its doors, making a unique collection of German Romantic literature and documents accessible to the public. Deutsche Bank is an initial partner of the museum and has thus supported it financially from the very beginning. At a virtual memorial service for Holocaust victims Deutsche Bank and four other German companies made a joint declaration against antisemitism and racism. It is based on the universally valid formulation of the International Holocaust Remembrance Alliance (IHRA). The ceremony was organized by the friends of Yad Vashem, whom Deutsche Bank supports as well.

Sports bring together people from diverse backgrounds, foster fairness and mutual respect, and inspire athletes to great achievements. Deutsche Bank has therefore supported competitive sports for decades. One example is our 20-year sponsorship of the German Sports Aid Foundation. A cornerstone of the partnership is the Deutsche Bank Sports Scholarship, which has been given since 2012. Each year the foundation and Deutsche Bank confer an award for Sports Scholarship Holder of the Year. It recognizes outstanding achievements in sports and academic studies. The stadium of professional soccer club Eintracht Frankfurt has been called Deutsche Bank Park since mid-2020. Our partnership with the club achieved several important milestones in 2021 in terms of stadium development, digitalization, and branding. One example is “mainpay”, a virtual payment solution we developed with the club for use in ticket and merchandise purchases. It highlights ambition to leverage the partnership for topics that go beyond soccer.

Appendix

Reports of the independent auditor

The assurance engagement performed by Ernst & Young (EY) relates exclusively to the German version of the "Non-Financial Statement 2021" of Deutsche Bank Aktiengesellschaft, Frankfurt am Main. The following text is a translation of the original German independent assurance Report.

Independent auditor's report on a limited assurance engagement

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have performed a limited assurance engagement on the non-financial statement of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (thereinafter referred to as the "Company"), included in the non-financial report, which is combined with the non-financial statement of the Group and whose disclosures are marked by a line in the margin in the non-financial reporting and which additionally comprises the chapters "Operating and financial review – Deutsche Bank Group" in the combined management report of the Company incorporated by reference and the note "Country-by-Country" reporting in the notes to the consolidated financial statements for fiscal year 2021 for the period from 1 January 2021 to 31 December 2021 incorporated by reference (thereinafter referred to as the "non-financial statement").

Our engagement did not include any disclosures for prior years and any references to further information outside of the non-financial statement.

Responsibilities of the executive directors

The executive directors of the Company are responsible for the preparation of the non-financial statement in accordance with Section 340a (1a) in conjunction with Section 289c to 289e HGB and Section 340i (5) HGB in conjunction with Section 315c HGB ["Handelsgesetzbuch": German Commercial Code] and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (thereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder as well as in accordance with their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder as set out in section "Sustainable Finance" of the non-financial statement.

These responsibilities of the Company's executive directors include the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial disclosures of the Group that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of a non-financial statement that is free from material misstatement, whether due to fraud (manipulation of the non-financial statement) or error.

The EU Taxonomy Regulation and the Delegated Acts adopted thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "Sustainable Finance" of the non-financial statement. They are responsible for the defensibility of this interpretation. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

Independence and quality assurance of the auditor's firm

We have complied with the German professional requirements as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements, in particular the BS WP/vBP ("Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors) in the exercise of their profession and the IDW Standard on Quality Management in the Audit Firm (IDW QS 1) and accordingly maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements..

Responsibilities of the auditor

Our responsibility is to express a conclusion with limited assurance on the non-financial statement based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company's non-financial statement is not prepared, in all material respects, in accordance with Section 340a (1a) in conjunction with Sections 289c to 289e HGB and Section 340i (5) HGB in conjunction with Section 315c HGB and Article 8 EU Taxonomy Regulation and the Delegated Acts adopted thereunder as well as the interpretation by the executive directors disclosed in section "Sustainable Finance" of the non-financial statement. Not subject to our assurance engagement are other references to disclosures made outside the non-financial statement, prior-year disclosures as well as the external sources of documentation or expert opinions mentioned in the non-financial statement.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the auditor.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Gain an understanding of the structure of the Group's sustainability organization and how to stakeholder engagement,
- Inquiries of the employees regarding the selection of topics for the non-financial statement, the risk assessment and the policies of the Company and the Group for the topics identified as material,
- Inquiries of the employees regarding the selection of topics for the non-financial statement, the risk assessment and the policies of the Company and the Group for the topics identified as material,
- Inquiries of employees responsible for data capture and consolidation as well as the preparation of the non-financial statement, to evaluate the reporting system, the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of the disclosures in the non-financial statement,
- Identification of likely risks of material misstatement in the non-financial statement,
- Inspection of the relevant documentation of the systems and processes for collecting, aggregating and validating the data from the relevant functions in the reporting period,
- Analytical procedures on selected disclosures in the non-financial statement at the level of the Company and the Group,
- Evaluation of the presentation of the non-financial statement and
- Assessment of the data collection process for the information disclosed in the non-financial statement in accordance with Article 8 EU Taxonomy Regulation. In determining the disclosures in accordance with Article 8 EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial statement of the Company for the period from 1 January 2021 to 31 December 2021 is not prepared, in all material respects, in accordance with Section 340a (1a) in conjunction with Sections 289c to 289e HGB and Section 340i (5) HGB in conjunction with Section 315c HGB and Article 8 of EU Taxonomy Regulation and the Delegated Acts adopted thereunder as well as the interpretation by the executive directors as disclosed in section "Sustainable Finance".

We do not express an assurance conclusion on the other references to disclosures made outside the non-financial statement, prior-year disclosures or the external sources of documentation or expert opinions mentioned in the non-financial.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the results of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” dated 1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement (www.de.ey.com/general-engagement-terms). In addition, please refer to the liability provisions contained therein no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, March 7, 2022

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Nicole Richter	Yvonne Meyer
Wirtschaftsprüferin	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

The assurance engagement performed by Ernst & Young (EY) relates exclusively to the German version of the sustainability report of the fiscal year 2021 of Deutsche Bank Aktiengesellschaft, Frankfurt am Main. The following text is a translation of the original German independent auditor's report.

Independent auditor's report on a limited assurance engagement

To Deutsche Bank Aktiengesellschaft, Frankfurt am Main

We have performed a limited assurance engagement on the sustainability report of Deutsche Bank Aktiengesellschaft, Frankfurt am Main (thereinafter referred to as the "Company"), which additionally comprises the chapters "Operating and financial review – Deutsche Bank Group" in the combined management report of the Company incorporated by reference and the note "Country-by-Country Reporting" in the notes to the consolidated financial statements 2021 of the Company for fiscal year 2021 for the reporting period from 1 January 2021 to 31 December 2021 incorporated by reference (thereinafter referred to as the "sustainability report").

Our engagement did not include any disclosures for prior years and any references to further information outside of the sustainability report.

Responsibilities of the executive directors

The executive directors of the Company are responsible for the preparation of the sustainability report in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI): Option "core" (thereinafter "GRI Standards").

These responsibilities of the Company's executive directors include the selection and application of appropriate methods to prepare the sustainability report and making assumptions and estimates about individual disclosures of the Group that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud (manipulation of the sustainability report) or error.

Independence and quality assurance of the auditor's firm

We have complied with the German professional requirements on independence as well as other professional conduct requirements.

Our audit firm applies the national legal requirements and professional pronouncements, in particular the BS WP/vBP ("Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors) and the IDW Standard on Quality Management in the Audit Firm (IDW QS 1) and accordingly maintains a comprehensive quality management system that includes documented policies and procedures with regard to compliance with professional ethical requirements, professional standards as well as relevant statutory and other legal requirements.

Responsibilities of the auditor

Our responsibility is to express a conclusion with limited assurance on the sustainability report based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether the sustainability report of the Company has been prepared, in all material respects, in accordance with the GRI Standards. Not subject to our assurance engagement are other references to disclosures made outside the sustainability report, prior-year disclosures as well as the external sources of documentation or expert opinions mentioned in the sustainability report.

In a limited assurance engagement, the scope procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the auditor.

In the course of our assurance engagement we have, among other things, performed the following assurance procedures and other activities:

- Gain an understanding of the structure of the Group’s sustainability organization and how to stakeholder engagement
- Inquiries of the employees regarding the selection of topics for the sustainability report, the risk assessment and the policies of the Company and the Group for the topics identified as material,
- Inquiries of employees responsible for data capture and consolidation as well as the preparation of the sustainability report, to evaluate the reporting system, the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of the disclosures in the sustainability report,
- Identification of likely risks of material misstatement in the sustainability report,
- Inspection of the relevant documentation of the systems and processes for collecting, aggregating and validating the data from the relevant functions in the reporting period,
- analytical procedures on selected disclosures in the sustainability report at the level of the Company and the Group
- I and
- Evaluation of the presentation of the sustainability report.

Assurance conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability report of the Company for the period from 1 January 2021 to 31 December 2021 is not prepared, in all material respects, in accordance with the GRI Standards.

We do not express an assurance conclusion on the other references to disclosures made outside the sustainability report and prior year-disclosures.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect..

General Engagement Terms and Liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” dated 1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement (www.de.ey.com/general-engagement-terms). In addition, please refer to the liability provisions contained therein no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, March 7, 2022

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Nicole Richter	Yvonne Meyer
Wirtschaftsprüferin	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

ESG-related goals

At Deutsche Bank, we are committed to setting goals for managing ESG topics and monitoring our progress toward them. The following table summarizes our progress toward our ESG-related goals.

Chapter	Aspects	Goal	Target Date	Progress 2021
Sustainable finance	Financing and investments	€ 200+ bn	2022 (accelerated from 2025)	€ 157 bn
Environmental and social due diligence	Fossil fuels	Review portfolio in oil, gas, and coal power sector	2022	Initial portfolio review completed for oil and gas globally and coal power Europe / USA.
		Exit financing and capital market transactions in thermal coal mining	2025	Our exposure to thermal coal mining declined to € 283 mn at year-end 2021.
Climate risk	Reporting	Broaden the disclosure following the Task Force on Climate-related Financial Disclosures (TCFD) recommendations	Ongoing	Disclosure, within the Climate Risk section of this report, of financed emissions for our corporate lending portfolio, with a breakdown for key carbon intensive sectors. Disclosure, within the Climate Risk section of this report, of additional TCFD relevant information around governance (e.g. gov. structure), strategy (e.g. Pathway alignment methodology), risk management framework and metrics (e.g. financed emissions).
	Portfolio alignment	Disclose carbon intensity and financed emissions of lending portfolios	2022	Separate disclosures, in our paper “Towards net zero emissions”, of physical intensity metrics for key carbon intensive sectors of our portfolio. Disclosure, in this report and in our “Towards net zero emissions” paper, of financed emissions for our corporate lending portfolio with breakdown for key carbon intensive sectors.
		Disclose targets and pathways for the alignment of DB’s portfolios to the objectives of the Paris Agreement and Net Zero commitments	2023	Methodology development for Net Zero targets. Ongoing client engagement activities on the management of Climate Risk and their transition / decarbonization plans.
Employment and employability	Gender diversity	20 % female Management Board members	June 2022	20.0 %
		30 % women at first management level below the Management Board	2025	20.0 %
		30 % women at second management level below the Management Board	2025	27.5 %
		21 % female Managing Directors (MDs)	2021	20.3 %
		28 % female Directors (Ds)	2021	26.3 %
		35 % female Vice Presidents (VPs)	2021	33.2 %
Inhouse ecology	Energy consumption and efficiency	Maintain carbon neutrality of our own operations and business travel	Ongoing	100.0 %
		85 % renewable electricity	2022	90.6 %
		20 % reduction of total energy consumption compared to 2019	2025	22.0 %
Corporate Social Responsibility	CSR programs	Annual corporate volunteering rate at around 20 %	Ongoing	18.0 %
		Annual giving totals in matching and payroll giving programs at around € 10 million	Ongoing	€ 7.4 million
		Born to be youth engagement program: Support 7 million young people (since 2014)	2025	5.3 million
		In the community: Reach 6 million people (since 2015)	2025	4.9 million
		Made for Good enterprise program: Support 45,000 enterprises (since 2016)	2025	25,534 enterprises

GRI and UN Global Compact

GRI 102-55
Our Non-Financial Report provides a comprehensive disclosure of our material topics for our non-financial performance. Information on financial data is available in our Annual Report 2021. Disclosures included in the report were selected based on a materiality analysis conducted in 2021.

In order to give a better overview, the Non-Financial Report 2021 has been prepared in accordance with the GRI Standards: Core option, including the specific Sector Disclosures for the financial service sector. Information can either be found in the Non-Financial Report, via links to other Reports (e.g., Annual Report [AR] or Human Resources Report [HRR], or directly in this table. The information outside the Non-Financial Report, for instance information in our 2021 Human Resources Report, is not part of the external limited assurance.

Furthermore, the Non-Financial Report also serves as our Communication on Progress for the UN Global Compact (UNGC), references are made in the index as well. By participating in the UNGC, we have committed ourselves to preserving internationally recognized human rights, creating socially acceptable working conditions, protecting the environment, and fighting corruption.

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 102: General Disclosures 2016				
Organisation profile				
102-1	Name of the organization		Deutsche Bank Group	
102-2	Activities, brands, products, and services	AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group		
102-3	Location of headquarters		Frankfurt/Main, Germany	
102-4	Location of operations	AR – Consolidated Financial Statements – Additional Notes – Note 43 “Country by country reporting”		
102-5	Ownership and legal form		Deutsche Bank Aktiengesellschaft	
102-6	Markets served	AR – Deutsche Bank Group – Strategy AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group AR – Consolidated Financial Statements – Additional Notes – Note 43 “Country by country reporting”		
102-7	Scale of the organization	AR – Deutsche Bank – Financial Summary as well as Core Bank results at a glance AR – Consolidated Financial Statements AR – Consolidated Financial Statements – Notes to the consolidated financial statements – Note 4 “Business segments and related information”		
102-8	Information on employees and other workers	AR – Combined Management Report – Employees Employment and employability – Workforce management – Restructuring		SDG 8 UNGC 6
102-9	Supply chain	Human rights – Key topics in 2021 – Supply chain		
102-10	Significant changes to the organization and its supply chain	AR – Deutsche Bank Group – Strategy AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group AR – Consolidated Financial Statements – Notes to the consolidated financial statements – Note 3 “Acquisitions and dispositions” Employment and employability – Workforce management – Restructuring		
102-11	Precautionary Principle or approach	AR – Combined Management Report – Risk Report Environmental and social due diligence – Governance Product responsibility Product responsibility – Product design and advisory principles Product responsibility – Selling practices and marketing		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
102-12	External initiatives	Stakeholder engagement and thought leadership – Memberships and commitments Environmental and social due diligence – Environmental and social policy framework Sustainable finance Sustainable finance – Governance Climate risk Climate risk – Climate risks included in our balance sheet and operations – Engagement in climate-related initiatives Climate risk – Climate risk in Asset Management – DWS approach to Net Zero Employment and employability – Equality, diversity, and inclusion - An inclusive work environment Human rights Art, culture, and sports		
102-13	Membership of associations	Stakeholder engagement and thought leadership – Memberships and commitments Public policy and regulation – Memberships in trade associations Digitization and innovation	https://www.db.com/files/documents/2021-deutsche-bank-selected-memberships.pdf	
Strategy				
102-14	Statement from senior decision-maker	Letter from the Chief Executive Officer		
102-15	Key impacts, risks, and opportunities	AR – Combined Management Report – Risks and opportunities Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Anti-financial crime – Vision and mission Anti-financial crime – Risk exposure and controls Anti-financial crime – Anti-money laundering, sanctions and embargoes, anti-fraud, bribery, and corruption Environmental and social due diligence – Governance Product responsibility Product responsibility – Product design and advisory principles Public policy and regulation – Governance Client satisfaction Client satisfaction – Complaint management Information security Climate risk Climate risk – Climate risks included in our balance sheet and operations Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Climate risk – Climate risk in Asset Management Climate risk – Climate risk in Asset Management – Risk management strategy and processes Data protection Human rights – Key topics in 2021 – Clients Sustainable finance Sustainable finance – Asset Management – Overview Employment and employability Digitization and innovation Digitization and innovation – Training and awareness		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
Ethics and integrity				
102-16	Values, principles, standards, and norms of behavior	Data protection – Governance Employment and employability – Governance Employment and employability – Workforce management – Recruiting and talent development – Employee feedback culture Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework Sustainable finance – Governance Culture, integrity, and conduct – Culture, integrity, and conduct program – Purpose and governance Human rights Human rights – Key topics in 2021 – Clients Product responsibility Sustainable finance – Private Bank – Private Bank Germany – Overview Sustainable finance – Private Bank – International Private Bank – Overview Sustainable finance – Asset management – Overview Anti-financial crime – Vision and mission Anti-financial crime – Risk exposure and controls Client satisfaction Corporate social responsibility Art, culture, and sports Digitization and innovation – Governance	https://investor-relations.db.com/files/documents/documents/code_of_business_conduct_and_ethics_for_deutsche_bank_group.pdf?language_id=1&kid=code-of-conduct.redirect-en.shortcut	UNGC 10
102-17	Mechanisms for advice and concerns about ethics	Culture, integrity, and conduct – Culture, integrity, and conduct program – Key topics and initiatives in 2021 Anti-financial crime – Risk exposures and controls Anti-financial crime – Anti-money laundering, sanctions and embargoes, anti-fraud, bribery, and corruption Client satisfaction – Complaint management Human rights – Governance		UNGC 10
Governance				
102-18	Governance structure	AR – Deutsche Bank Group – Management Board AR – Deutsche Bank Group – Report of the Supervisory Board AR – Deutsche Bank Group – Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board Sustainability strategy – Sustainability governance Sustainable finance – Governance Sustainable finance – Asset Management – Overview Climate risk – Climate risk in Asset Management – Governance Culture, integrity, and conduct – Culture, integrity, and conduct program – Purpose and governance Environmental and social due diligence – Governance Anti-financial crime – Governance Corporate governance		
102-19	Delegating authority	Sustainability strategy – Sustainability governance Environmental and social due diligence – Governance Human rights – Governance Anti-financial crime – Governance Corporate governance		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Information security – Security strategy, framework, and governance		
102-20	Executive-level responsibility for economic, environmental, and social topics	Sustainability strategy – Sustainability governance Corporate governance Anti-financial crime – Governance Climate risk – Climate risks included in our balance sheet and operations – Governance Climate risk – Climate risk in Asset Management – Governance Climate risk – Climate risk in Asset Management – Risk management strategy and processes Culture, integrity, and conduct – Culture, integrity, and conduct program – Purpose and governance Data protection – Governance Digitization and innovation – Governance Employment and employability – Governance Information security – Security strategy, framework, and governance Environmental and social due diligence – Governance Public policy and regulation – Governance		
102-21	Consulting stakeholders on economic, environmental, and social topics	Stakeholder engagement and thought leadership Materiality assessment Public policy and regulation – Employee – stakeholder interaction Sustainable finance – Training and awareness Information security – Dialog and collaboration Anti-financial crime – Vision and mission Human rights – Governance Corporate governance	Each business division and infrastructure function holds responsibility to inform their senior management about the results of a stakeholder dialog though our established governance structures, if such information is applicable.	
102-22	Composition of the highest governance body and its committees	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board AR – Deutsche Bank Group – Supervisory Board Corporate governance	https://investor-relations.db.com/corporate-governance/organizational-structure/committees-of-the-supervisory-board?language_id=1	SDG 5
102-23	Chair of the highest governance body	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board AR – Deutsche Bank Group –Supervisory Board Corporate governance		
102-24	Nominating and selecting the highest governance body	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board Corporate governance Employment and employability – Equality, diversity and inclusion – Gender diversity		SDG 5
102-25	Conflicts of interest	AR – Deutsche Bank Group – Report of the Supervisory Board – Conflicts of interest and their handling AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board AR – Consolidated Financial Statements – Additional Notes – Note 36 “Related party	Partially reported. Whether conflicts of interest are disclosed to stakeholders, including cross-board memberships and cross-shareholding with suppliers and other stakeholders are not reported.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		transactions" Product responsibility – Conflicts of interest		
102-26	Role of highest governance body in setting purpose, values, and strategy	AR – Deutsche Bank Group – Report of the Supervisory Board Sustainability strategy – Sustainability governance Corporate governance Culture, integrity, and conduct – Culture, integrity, and conduct program – Purpose and governance Environmental and social due diligence – Governance Anti-financial crime – Risk exposure and controls	https://investor-relations.db.com/corporate-governance/organizational-structure/committees-of-the-supervisory-board?language_id=1	
102-27	Collective knowledge of the highest governance body	AR – Deutsche Bank Group – Report of the Supervisory Board – Training and further education measures AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board Corporate governance Sustainability strategy – Sustainability governance		
102-28	Evaluating the highest governance body's performance	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement – Management Board and Supervisory Board – Supervisory Board Corporate governance Sustainability strategy – Sustainability governance		
102-29	Identifying and managing economic, environmental, and social impacts	Anti-financial crime – Risk exposure and controls Environmental and social due diligence – Governance Employment and employability – Governance		
102-30	Effectiveness of risk management processes	AR – Deutsche Bank Group – Report of the Supervisory Board		
102-31	Review of economic, environmental, and social topics	Anti-financial crime – Governance Environmental and social due diligence – Governance Information security – Security strategy, framework, and governance		
102-32	Highest governance body's role in sustainability reporting	AR – Deutsche Bank Group – Report of the Supervisory Board – Annual Financial Statements, Consolidated Financial Statements, and the combined separate Non-Financial Report and Compensation Report	The ESG Metrics & Disclosures Steering Group has reviewed the content of the report. In the CFO Sign-off meeting chaired by the CFO the content of the report was pre-approved. The final responsibility for authorizing the report for publication lies with the Management Board. The Supervisory Board reviews the content of the Non-Financial Report.	
102-35	Remuneration policies	AR – Compensation report Corporate governance		
102-36	Remuneration procedures	AR – Compensation report Corporate governance		
102-37	Stakeholder involvement	Corporate governance	https://hauptversammlung.db.com/files/documents/2021/AGM_2021_Voting_results.pdf	
102-38	Annual total compensation ratio	AR – Compensation report	Not reported in detail due to confidentiality restraints.	
102-39	Percentage increase in annual total compensation ratio	AR – Compensation report	Not reported in detail due to confidentiality restraints.	
Stakeholder engagement				
102-40	List of stakeholder groups	Stakeholder engagement and thought leadership		
102-41	Collective bargaining agreements	AR – Combined Management Report – Employees	Not reported. We work with works councils that represent our employees' interests in	SDG 8 UNGC 3

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Employment and employability – Workforce management – Restructuring	negotiations with Deutsche Bank as employer, but details remain confidential.	
102-42	Identifying and selecting stakeholders	Stakeholder engagement and thought leadership Client satisfaction Human rights	We do not explicitly report on the identification of stakeholders. However, as a listed company, bank and financial services provider, our business model is particularly geared towards clients, shareholders, employees, regulators and civil society.	
102-43	Approach to stakeholder engagement	Stakeholder engagement and thought leadership Employment and employability – Workforce management – Recruiting and talent development – Employee feedback culture Sustainable finance – Training and awareness Client satisfaction – Complaint management		
102-44	Key topics and concerns raised	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Stakeholder engagement and thought leadership Client satisfaction Client satisfaction – Complaint management Culture, integrity, and conduct – Culture, integrity, and conduct program – Key topics and initiative in 2021 Public policy and regulation – Key topics in 2021 Sustainable finance Sustainable finance – Asset Management – Overview		
Reporting practice				
102-45	Entities included in the consolidated financial statements	AR – Consolidated Financial Statements – Additional Notes – Note 37 “Information on Subsidiaries” AR – Consolidated Financial Statements – Additional Notes – Note 38 “Structured Entities” AR – Consolidated Financial Statements – Additional Notes – Note 44 “Shareholdings” – Subsidiaries AR – Consolidated Financial Statements – Additional Notes – Note 44 “Shareholdings” – Consolidated Structured Entities		
102-46	Defining report content and topic Boundaries	Materiality assessment	The boundary internal and external (client, shareholders, society) applies for: Anti-Financial Crime, Culture, integrity, and conduct, Climate risk, Digitization and innovation, ES due diligence, Information security, In-house ecology, Public policy and regulation, Sustainable finance, and Tax. The boundary internal and external (client, society) applies for: Data protection, Product responsibility, Corporate social responsibility. The boundary internal applies for: Employment and employability. The boundary external (client, society) applies for: Human rights.	
102-47	List of material topics	Materiality assessment – Results of the materiality assessment for 2021		
102-48	Restatements of information	In-house ecology – Key figures		
102-49	Changes in reporting	Materiality assessment – Changes in materiality		
102-50	Reporting period	About this report		
102-51	Date of most recent report		The 2020 Non-Financial Report was published on 12 March 2021.	
102-52	Reporting cycle	About this report		
102-53	Contact point for questions regarding the report	Imprint/Publications		
102-54	Claims of reporting in accordance with the GRI Standards	About this report		
102-55	GRI content index	GRI and UN Global Compact		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
102-56	External assurance	Reports of the independent auditor	The information contained in this report is subject to additional external assurance. Information presented in the PRB Index as well as the additional HR Report are not part of the external assurance.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
Topic specific standard disclosures				
GRI 200 Economy				
GRI 201: Economic performance 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Climate risk – Climate risk in Asset Management Climate risk – Climate risk in Asset Management – Risk management strategy and processes		SDG 8
103-2	The management approach and its components	Anti-financial crime – Governance Climate risk – Climate risks included in our balance sheet and operations – Governance Climate risk – Climate risk in Asset Management – Governance Climate risk – Climate risk in Asset Management – Risk management strategy and processes Sustainable finance – Governance		
103-3	Evaluation of the management approach	Anti-financial crime – Governance Climate risk – Climate risks included in our balance sheet and operations – Governance Climate risk – Climate risk in Asset Management – Risk management strategy and processes Sustainable finance – Governance		
201-1	Direct economic value generated and distributed	AR – Deutsche Bank – Financial summary AR – Consolidated Financial Statements		SDG 5, 7, 8, 9
201-2	Financial implications and other risks and opportunities due to climate change	AR – Combined Management Report – Risks and opportunities Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Climate risk – Climate risk in Asset Management – Risk management strategy and processes In-house ecology – Targets and measures – Carbon neutrality Sustainable finance Sustainable finance – Corporate Bank – Overview Sustainable finance – Investment Bank – Origination and advisory – Overview Sustainable finance – Investment Bank – Fixed Income and Currencies – Overview Sustainable Finance – Private Bank – Private Bank Germany – Overview Sustainable finance – Private Bank – International Private Bank – Overview Sustainable finance – Asset Management – Overview Sustainable finance – Asset Management – Liquid Assets		SDG 13 UNGC 7
201-3	Defined benefit plan obligations and other retirement plans	AR – Consolidated Financial Statements – Additional Notes – Note 33 „Employee benefits“ AR – Combined Management Report – Employees – Post-Employment Benefit Plans AR – Compensation Report		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 203: Indirect economic impacts 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Corporate social responsibility Art, culture, and sports		SDG 8
103-2	The management approach and its components	Corporate social responsibility Corporate social responsibility – Governance and impact tracking Art, culture, and sports		
103-3	Evaluation of the management approach	Corporate social responsibility – Governance and impact tracking Art, culture, and sports		
203-1	Infrastructure investments and services supported	Corporate social responsibility Corporate social responsibility – Key topics and impact in 2021 Corporate social responsibility – Alfred Herrhausen Gesellschaft Corporate social responsibility – Asset Management Art, culture, and sports		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 205: Anti-corruption 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Anti-financial crime – Vision and mission Anti-financial crime – Governance Anti-financial crime – Risk exposure and controls		SDG 16
103-2	The management approach and its components	Anti-financial crime – Governance Anti-financial crime – Risk exposure and controls		
103-3	Evaluation of the management approach	Anti-financial crime – Governance Anti-financial crime – Risk exposure and controls		
205-1	Operations assessed for risks related to corruption	Anti-financial crime – Anti-money laundering, sanctions and embargoes, anti-fraud, bribery, and corruption	Partially reported. Due to confidentiality reasons the number and percentage of operations assessed are not disclosed. We only report with regards to business areas that are assessed for corruption risks.	UNGC 10
205-2	Communication and training about anti-corruption policies and procedures	Anti-financial crime – Risk exposure and controls	Partially reported. We track the combined number and percentage of in scope employees trained on anti-fraud, bribery and corruption instead of anti-corruption specific figures. We do not report the number of governance body members that took anti-corruption training separately. We do not report the total number and percentage of business partners that our anti-corruption policies and procedures have been communicated to.	
205-3	Confirmed incidents of corruption and actions taken	Anti-financial crime – Anti-money laundering, sanctions and embargoes, anti-fraud, bribery, and corruption	Partially reported. Due to confidentiality reasons the number and nature of incidents of corruption are not disclosed. Significant and confirmed incidents are reported in the AR Note 27 "Provisions".	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 207: Tax 2019				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Tax	http://www.db.com/ir/en/tax-strategy.htm	
103-2	The management approach and its components	Tax – Governance Tax – Preventing infringements		
103-3	Evaluation of the management approach	Tax – Governance		
207-1	Approach to tax	Tax	http://www.db.com/ir/en/tax-strategy.htm	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
207-2	Tax governance, control and risk management	Tax – Governance Tax – Preventing infringements	http://www.db.com/ir/en/tax-strategy.htm All tax related disclosures to which reference is made are subject to external audit and are covered by the unqualified audit opinion of EY for the AR 2021.	
207-3	Stakeholder engagement and management of concerns related to tax	Tax	http://www.db.com/ir/en/tax-strategy.htm	
207-4	Country-by-country reporting	AR – Consolidated Financial Statements – Additional Notes – Note 43 "Country by Country reporting" Tax		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 300 Environment				
GRI 301: Materials 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results the materiality assessment for 2021 In-house ecology – Governance In-house ecology		SDG 8, 12
103-2	The management approach and its components	In-house ecology – Governance In-house ecology In-house ecology – Targets and measures		
103-3	Evaluation of the management approach	In-house ecology – Governance		
301-1	Materials used by weight or volume	In-house ecology – Key figures – Paper consumption, waste, and water	Reported data is not distinguished between non-renewable and renewable materials. Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period are not relevant.	SDG 8, 12 UNGC 7, 8
301-2	Recycled input materials used	In-house ecology – Key figures – Paper consumption, waste, and water		SDG 8, 12 UNGC 8
GRI 302: Energy 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 In-house ecology – Governance In-house ecology In-house ecology – Key figures – Paper consumption, waste, and water		SDG 7, 8, 12
103-2	The management approach and its components	In-house ecology – Governance In-house ecology In-house ecology – Key topics in 2021 – Energy efficiency and conservation		
103-3	Evaluation of the management approach	In-house ecology – Governance In-house ecology – Key figures – Paper consumption, waste, and water In-house ecology – Key topics in 2021 – Energy efficiency and conservation In-house ecology – Key topics in 2021 – Energy and renewable electricity		
302-1	Energy consumption within the organization	In-house ecology – Key topics in 2021 – Energy and renewable electricity	We report total energy consumption (in GJ and GWh) and electricity from renewables. Total energy from non-renewable sources = total energy minus renewable electricity.	SDG 7, 8, 12, 13 UNGC 7, 8
302-3	Energy intensity	In-house ecology – Key topics in 2021 – Energy and renewable electricity		SDG 7, 8, 12, 13 UNGC 8
302-4	Reduction of energy consumption	In-house ecology – Key topics in 2021 – Energy and renewable electricity In-house ecology – Key topics in 2021 – Energy efficiency and conservation		SDG 7, 8, 12, 13 UNGC 8, 9
GRI 303: Water and Effluents 2018				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 In-house ecology – Governance		SDG 8, 12

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		In-house ecology – Key figures – Paper consumption, waste, and water		
103-2	The management approach and its components	In-house ecology – Governance In-house ecology In-house ecology – Key figures – Paper consumption, waste, and water		
103-3	Evaluation of the management approach	In-house ecology – Governance In-house ecology – Key figures – Paper consumption, waste, and water		
303-1	Interaction with water as a shared resource	In-house ecology – Key figures – Paper consumption, waste, and water	Partially reported. Disclosure on water withdrawal and water discharge is not considered material as none of our sites are significant consumers or dischargers of water.	
303-2	Management of water discharge-related impacts		Not disclosed because disclosure is not applicable. It is not considered material as none of our sites are significant consumers of water.	
303-3	Water withdrawal by source	In-house ecology – Key figures – Paper consumption, waste, and water	Partially reported. It is not considered material as none of our sites are significant consumers in any catchment area under water stress.	SDG 6, 12 UNGC 7,8
303-4	Water discharge		Not disclosed because disclosure is not applicable. It is not considered material as none of our sites are significant dischargers of water.	
303-5	Water consumption	In-house ecology – Key figures – Paper consumption, waste, and water	Partially reported. It is not considered material as none of our sites are significant consumers in any catchment area under water stress.	SDG 6, 12 UNGC 7,8
GRI 305: Emissions 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 In-house ecology – Governance In-house ecology		SDG 8, 12
103-2	The management approach and its components	In-house ecology – Governance In-house ecology In-house ecology – Targets and measures In-house ecology – Targets and measures – Carbon neutrality Climate risk – Climate risk in Asset Management – DWS approach to Net Zero		
103-3	Evaluation of the management approach	In-house ecology – Governance		
305-1	Direct (Scope 1) GHG emissions	In-house ecology – Targets and measures – Carbon neutrality In-house ecology – Key figures Climate risk – Climate risk in Asset Management – DWS approach to Net Zero	Partially reported. We do not report on biogenic CO2 emissions, because we don't have any.	SDG 3, 12, 13, 14 UNGC 7,8
305-2	Energy indirect (Scope 2) GHG emissions	In-house ecology – Targets and measures – Carbon neutrality In-house ecology – Key figures Climate risk – Climate risk in Asset Management – DWS approach to Net Zero		SDG 3, 12, 13, 14, 15 UNGC 7,8
305-3	Other indirect (Scope 3) GHG emissions	In-house ecology – Targets and measures – Carbon neutrality In-house ecology – Key figures	Partially reported. We do not report on biogenic CO2 emissions, because we don't have any.	SDG 3, 12, 13, 14, 15 UNGC 7,8
305-4	GHG emissions intensity	In-house ecology – Targets and measures – Carbon neutrality Climate risk – Climate risk in Asset Management – DWS approach to Net Zero		SDG 13, 14, 15 UNGC 8

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
305-5	Reduction of GHG emissions	In-house ecology – Targets and measures – Carbon neutrality In-house ecology – Key figures Sustainable finance – Asset Management – Overview	Emission reduction from 2020 to 2021 is 38.7 %.	SDG 13, 14, 15 UNGC 8,9
GRI 306: Waste 2020				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 In-house ecology – Governance In-house ecology In-house ecology – Key figures – Paper consumption, waste, and water		SDG 8, 12
103-2	The management approach and its components	In-house ecology – Governance In-house ecology In-house ecology – Key figures – Paper consumption, waste, and water		
103-3	Evaluation of the management approach	In-house ecology – Governance In-house ecology – Key figures – Paper consumption, waste, and water		
306-1	Waste generation and significant waste-related impacts	In-house ecology – Key figures – Paper consumption, waste, and water	Partially reported. We do not report on the processes used to determine whether our waste contractor manages the waste in line with contractual or legislative obligations.	
306-2	Management of significant waste-related impacts	In-house ecology – Key figures – Paper consumption, waste, and water		SDG 3, 6, 12 UNGC 8
306-3	Waste generated	In-house ecology – Key figures – Paper consumption, waste, and water		
306-4	Waste diverted from disposal	In-house ecology – Key figures – Paper consumption, waste, and water	Partially reported. The total weight of waste diverted from disposal is calculated as the sum of waste recycled and waste composted. In 2021, the total weight of waste diverted from disposal amounts to 9,827 metric tons. We do not further break down the total weight into hazardous and non-hazardous waste diverted from disposal.	
306-5	Waste directed to disposal	In-house ecology – Key figures – Paper consumption, waste, and water	Partially reported. The total weight of waste directed to disposal is calculated as the sum of waste with energy recovery, waste incinerated (without energy recovery) and waste landfilled. In 2021, the total weight of waste directed to disposal amounts to 3,585 metric tons. We do not further break down the total weight into hazardous and non-hazardous waste directed to disposal.	
GRI 307: Environmental compliance 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Environmental and social due diligence Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework		
103-2	The management approach and its components	Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework		
103-3	Evaluation of the management approach	Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework		
307-1	Non-compliance with environmental laws and regulations	AR – Consolidated Financial Statements – Additional Notes – Note 27 “Provisions” Environmental and social due diligence – Environmental and social policy framework	Not reported in detail due to confidentiality restraints. If any significant incidents of non-compliance occurred, these would be reported in Note 27 “Provisions” of the Annual Report along with associated fines and monetary sanctions.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 400 Social				
GRI 401: Employment 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Sustainable finance – Training and awareness Employment and employability Employment and employability – Equality, diversity, and inclusion – An inclusive work environment Employment and employability – Workforce management – Future of work		SDG 5, 8
103-2	The management approach and its components	Employment and employability – Governance Employment and employability Employment and employability – Equality, diversity, and inclusion – An inclusive work environment Employment and employability – Workforce management – Restructuring Employment and employability – Workforce management – Recruiting and talent development		
103-3	Evaluation of the management approach	Employment and employability – Governance Employment and employability Employment and employability – Equality, diversity, and inclusion – An inclusive work environment Employment and employability – Equality, diversity, and inclusion – Gender diversity Employment and employability – Workforce management – Restructuring Employment and employability – Workforce management – Recruiting and talent development		
401-1	New employee hires and employee turnover	AR – Combined Management Report – Employees Employment and employability – Workforce management – Recruiting and talent development	Partially reported due to confidentiality constraints. Although we report voluntary staff turnover in %, assessment and tracking of numbers related to turnover by age group, and gender are for internal use only, and no critical to the company's business success. The HR report discloses staff turnover by region.	SDG 8 UNGC 6
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment and employability – Workforce management – Future of work Employment and employability – Workforce management – Restructuring	Partially reported. The bank's inclusive culture and work environment encompasses full-time employees as well as part -time or temporary employees. In line with legislation in the European Union (including UK) we provide benefits that are available to full-time employees also to part-time employees. Temporary employees may also be eligible depending on the nature of the benefit. Outside of the European Union the number of part-time employees and temporary employees is not material. Benefits provided to employees depend on country, region, and jurisdiction. Therefore, not all benefits are available to each employee.	SDG 8
401-3	Parental leave	HRR – Ensuring our employees' wellbeing – Social wellbeing	Partially reported. We do not report the total number of employees who were entitled to or who took parental leave. Due to confidentiality restraints, we do not disclose the total number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work or return to work and retention rates of employees that took parental leave. The HR report discloses the number of employees that returned to work in the reporting period after parental leave ended, by gender.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 403: Occupational health and safety 2018				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Employment and employability – Workforce management – Future of work		SDG 3, 8
103-2	The management approach and its components	Employment and employability – Workforce management – Future of work		
103-3	Evaluation of the management approach	Employment and employability – Workforce management – Future of work		
403-1	Occupational health and safety management system	Employment and employability – Workforce management – Future of work	https://www.db.com/who-we-are/our-culture/hr-report/ensuring-our-employees-wellbeing/	
403-5	Training on occupational health and safety	Employment and employability – Workforce management – Future of work		
403-6	Promotion of worker health	Employment and employability – Workforce management – Future of work	https://www.db.com/who-we-are/our-culture/hr-report/ensuring-our-employees-wellbeing/	SDG 3, 8
GRI 404: Training and education 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Anti-financial crime – Risk exposure and controls Data protection – Training and awareness Digitization and innovation – Training and awareness Employment and employability Employment and employability – Workforce management – Recruiting and talent development Environmental and social due diligence – Training and awareness Sustainable finance – Training and awareness Employment and employability – Workforce management – Future of work		SDG 4, 5, 8
103-2	The management approach and its components	Employment and employability – Workforce management – Recruiting and talent development Digitization and innovation – Governance Information security – Fostering a security culture		
103-3	Evaluation of the management approach	Employment and employability – Governance Employment and employability – Workforce management – Recruiting and talent development Digitization and innovation – Governance		
404-1	Average hours of training per year per employee	HRR – Developing our employees	Partially reported. We do not report average hours of training in 2021 per employee, and do not distinguish based on gender or employee category. Our learning environment is accessible to all our staff regardless of gender, age, etc. We do not steer learning by managing training hours. Our HR report discloses both training expenses (in EUR million) and training attendance.	SDG 4, 5, 8

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
404-2	Programs for upgrading employee skills and transition assistance programs	Anti-financial crime – Risk exposure and controls Culture, integrity, and conduct – Culture, integrity, and conduct program – Key topics and initiatives in 2021 Data protection – Training and awareness Client satisfaction – Complaint management Digitization and innovation – Governance Digitization and innovation – Training and awareness Employment and employability – Workforce management – Restructuring Employment and employability – Workforce management – Recruiting and talent development Employment and employability – Workforce management – Future of work Environmental and social due diligence – Environmental and social policy framework – Training and awareness Information security – Fostering a security culture Sustainable finance – Training and awareness Sustainable finance – Private Bank – Private Bank Germany – Overview Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Product responsibility		SDG 5, 8
404-3	Percentage of employees receiving regular performance and career development reviews	AR – Compensation Report – Employee compensation report – Group compensation framework AR . Compensation Report – Employee compensation report – Determination of performance-based variable compensation	We disclose our performance management processes within the Annual Report. However, we do not report percentages of employees receiving performance and development reviews.	
GRI 405: Diversity and equal opportunity 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Employment and employability – Workforce management – Future of work Employment and employability – Equality, diversity and inclusion – An inclusive work environment	Partially reported. We do not report percentage of individuals within the organization's governance bodies in each of the following diversity categories: Age group: under 30 years old, 30-50 years old, over 50 years old. We disclose the age of the organization's highest governance bodies.	SDG 5, 8, 10
103-2	The management approach and its components	Employment and employability – Equality, diversity and inclusion Employment and employability – Equality, diversity and inclusion – Gender diversity Employment and employability – Equality, diversity, and inclusion – An inclusive work environment		
103-3	Evaluation of the management approach	Employment and employability – Equality, diversity, and inclusion Employment and employability – Equality, diversity, and inclusion – Gender diversity		
405-1	Diversity of governance bodies and employees	AR – Management Board AR – Supervisory Board AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement - Management Board and Supervisory Board Corporate governance Employment and employability – Equality, diversity, and inclusion – Gender diversity Employment and employability – Equality, diversity, and inclusion – An inclusive work environment		SDG 5, 8, 10 UNGC 6
405-2	Ratio of basic salary and remuneration of women to men	Employment and employability – Equality, diversity, and inclusion – Gender diversity		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 406: Non-discrimination 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Employment and employability – Equality, diversity, and inclusion – An inclusive work environment		SDG 8
103-2	The management approach and its components	Employment and employability – Equality, diversity, and inclusion – An inclusive work environment		
103-3	Evaluation of the management approach	Employment and employability – Equality, diversity, and inclusion – An inclusive work environment		
406-1	Incidents of discrimination and corrective actions taken	Employment and employability – Equality, diversity, and inclusion – An inclusive work environment		SDG 8 UNGC 6

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 412: Human rights assessment 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework Culture, integrity, and conduct Human rights Human rights – Key topics in 2021– Clients Human rights – Key topics in 2021 – Supply chain	The boundary external (client, society) applies for: Human rights.	SDG 8, 16
103-2	The management approach and its components	Culture, integrity, and conduct Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Purpose and governance Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework Human rights Human rights – Key topics in 2021 – Clients Human rights – Key topics in 2021 – Supply chain Human rights – Key topics in 2021 – Employees		
103-3	Evaluation of the management approach	Culture, integrity, and conduct – Culture, Integrity, and Conduct program Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework Human rights Human rights – Governance Human rights – Key topics in 2021 – Clients Human rights – Key topics in 2021 – Supply chain Human rights – Key topics in 2021 – Employees		
412-2	Employee training on human rights policies or procedures	Culture, integrity, and conduct – Culture, integrity, and conduct program – Key topics and initiatives in 2021 Environmental and social due diligence – Training and awareness Human rights – Key topics in 2021 – Clients Human rights – Key topics in 2021 – Employees	Partially reported. We report the business teams that receive training, the number of training sessions and where possible their duration as well as the percentage of employees who completed the training. We do however not report the number of hours or percentage of employees trained. Due to the nature of our business, human rights is also only primarily addressed through Code of conduct and training.	UNGC 1

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 415: Public Policy 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Public policy and regulation		
103-2	The management approach and its components	Public policy and regulation – Governance		
103-3	Evaluation of the management approach	Public policy and regulation – Governance		
415-1	Political contributions	Public policy and regulation – Financial transparency Public policy and regulation – Memberships in trade associations		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 417: Marketing and labeling 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Product responsibility Product responsibility – Selling practices and marketing Product responsibility – Product design and advisory principles		
103-2	The management approach and its components	Product responsibility Product responsibility – Selling practices and marketing Product responsibility – Product design and advisory principles		
103-3	Evaluation of the management approach	Product responsibility Product responsibility – Selling practices and marketing Product responsibility – Product design and advisory principles	Partially reported.	
417-1	Requirements for product and service information and labeling	Product responsibility – Product suitability and appropriateness Product responsibility – Selling practices and marketing Sustainable finance – Private Bank – Private Bank Germany – Overview Sustainable finance – Private Bank – International Private Bank – Overview	Partially reported. We follow product and advisory principles in designing and selling products, but we do not report the percentage of significant product or service categories covered by and assessed for compliance. The sourcing of product components and their disposal are not applicable to our business.	
417-2	Incidents of non-compliance concerning product and service information and labeling	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions”	Not reported in detail due to confidentiality restraints. If any significant incidents of non-compliance occurred, these would be reported in Note 27 “Provisions” of the Annual Report.	
417-3	Incidents of non-compliance concerning marketing communications	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions”	Not reported in detail due to confidentiality restraints. If any significant incidents of non-compliance occurred, these would be reported in Note 27 “Provisions” of the Annual Report.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 418: Customer privacy 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Data protection Data protection – Training and awareness Information security Information security – Security strategy, framework, and governance Information security – Security measures – Cyber attacks and threats Information security – Security measures – Third party risk		SDG 8
103-2	The management approach and its components	Data protection – Governance Digitization and innovation – Governance Information security – Security strategy, framework, and governance Information security – Security measures – Cyber attacks and threats		
103-3	Evaluation of the management approach	Data protection – Governance Digitization and innovation – Governance Information security – Security strategy, framework, and governance Information security – Security measures – Cyber attacks and threats Information security – Security measures – Third party risk	Partially reported: there have been new technologies and initiatives undertaken across our various product houses towards Digital transformation, however, risk and privacy of data linked to innovations have not been reported.	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Protection – No data breaches of systemic relevance observed Client satisfaction – Complaint management	Partially reported. In 2021 there have been no substantial breaches of data observed. However, complaints on data protection aspects are covered in our regular complaint management procedures; they are not filtered specifically. We do not report absolute data regarding complaints.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
GRI 419: Socioeconomic compliance 2016				
103-1	Explanation of the material topic and its Boundary	Materiality assessment Materiality assessment – Results of the materiality assessment for 2021 Environmental and social due diligence Environmental and social due diligence – Governance Environmental and social due diligence – Environmental and social policy framework		
103-2	The management approach and its components	AR – Combined Management Report – Operating and financial review – Deutsche Bank Group – Deutsche Bank: Our organization – Management structure AR – Combined Management Report – Risk report – Risk and capital framework – Risk governance AR – Combined Management Report – Risk report – Risk and capital management – Operational risk management – Operational risk type frameworks Environmental and social due diligence - Governance Environmental and social due diligence – Environmental and social policy framework		

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
103-3	Evaluation of the management approach	AR – Combined Management Report – Operating and financial review – Deutsche Bank Group – Deutsche Bank: Our organization – Management structure AR – Combined Management Report – Risk report – Risk and capital framework – Risk governance AR – Combined Management Report – Risk report – Risk and capital management – Operational risk management – Operational risk type frameworks Environmental and social due diligence - Governance Environmental and social due diligence – Environmental and social policy framework		
419-1	Non-compliance with laws and regulations in the social and economic area	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 "Provisions" Environmental and social due diligence – Environmental and social policy framework	Not reported in detail due to confidentiality restraints. If any significant incidents of non-compliance occurred, these would be reported in Note 27 "Provisions" of the Annual Report along with associated fines and monetary sanctions.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
Financial Services Standard Disclosures				
Product portfolio				
FS1	Policies with specific environmental and social components applied to business lines	Sustainability strategy – Sustainability governance – Sustainability principles and policies Sustainable finance – Governance Climate risk – Climate risks included in our balance sheet and operations – Governance Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes – Risk appetite Environmental and social due diligence – Environmental and social policy framework Human rights – Key topics in 2021 – Clients Public policy and regulation – Employee-Stakeholder interaction Public policy and regulation – Group policy does not permit donations to political parties Anti-financial crime – Risk exposure and controls Anti-financial crime – Anti-money laundering, sanctions and embargoes, anti-fraud, bribery and corruption Product responsibility – Product suitability and appropriateness Employment and employability – Governance Corporate social responsibility – Governance and impact tracking	https://www.db.com/files/documents/db-es-policy-framework-english.pdf	SDG 10
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	Sustainable finance – Governance Sustainable finance – Corporate bank – Overview Sustainable finance – Asset management – Liquid assets Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Climate risk – Climate risk in Asset Management – Risk management strategy and processes Environmental and social due diligence – Environmental and social policy framework Environmental and social due diligence – Environmental and social policy framework – Commitments, targets, and measures Environmental and social due diligence – Environmental and social policy framework – Transactional reviews Human rights		SD1G 10

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
		Human rights – Key topics in 2021 – Clients Stakeholder engagement and thought leadership Anti-financial crime – Risk exposure and controls Anti-financial crime – Anti-money laundering, sanctions and embargoes, anti-fraud, bribery and corruption Public policy and regulation – Governance Tax – Preventing infringements		
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	Sustainable finance – Investment bank – Origination and advisory – Overview Sustainable finance – Private Bank – Private Bank Germany – Overview Sustainable finance – Private Bank – International Private Bank – Overview Climate risk – Climate risks included in our balance sheet and operations – Governance Environmental and social due diligence – Environmental and social policy framework – Training and awareness Human rights – Key topics in 2021 – Clients Human rights – Key topics in 2021 – Employees Anti-financial crime – Risk exposure and controls Data protection – Training and awareness Product responsibility Information security – Fostering a security culture		
FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	Human rights – Key topics in 2021 – Clients Climate risk – Climate risks included in our balance sheet and operations Climate risk – Climate risks included in our balance sheet and operations – Engagement in climate-related initiatives Climate risk – Climate risk in Asset Management Climate risk – Climate risk in Asset Management – DWS approach to Net Zero		
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	Sustainable finance – Asset Management – Overview	Partially reported. Where relevant we have reported the associated monetary value. A disclosure on the associated monetary value of every product and service designed to deliver a specific social benefit broken down by business line does not yet exist. We investigate possibilities to expand the tracking methodology and started to run a first impact assessment pilot.	SDG 8, 9, 10, 11

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	Sustainable finance – Disclosures in accordance with Article 8 of the Taxonomy Regulation Sustainable Finance – Progress toward target Sustainable finance – Corporate Bank – Progress toward target Sustainable finance – Investment Bank – Origination and advisory – Overview Sustainable finance – Investment Bank – Origination and advisory – Progress toward target Sustainable finance – Investment Bank – Fixed Income and Currencies – Overview Sustainable finance – Investment Bank – Fixed Income and Currencies – Progress toward target Sustainable finance – Private Bank – Private Bank Germany – Progress toward target Sustainable finance – Private Bank – International Private Bank – Overview Sustainable finance – Private Bank – International Private Bank – Progress toward target Sustainable finance – Asset Management – Overview Sustainable finance – Asset Management – Liquid Assets Sustainable finance – Asset Management – Illiquid Assets	Partially reported: Where relevant we have reported the associated monetary value. A disclosure on the associated monetary value of every product and service designed to deliver a specific environmental benefit broken down by business line does not yet exist. We investigate possibilities to expand the tracking methodology and started to run a first impact assessment pilot.	
Active ownership				
FS11	Percentage of assets subject to positive and negative environmental or social screening.	Sustainable finance – Asset Management – Overview	Partly reported. We do not report percentages and if positive or negative screening is required by law.	SDG 10
FS 12	Voting polic(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting	Sustainable finance – Asset Management – Overview	Partially reported. We do not report the percentage or number of shares for which we applied voting policies to environmental or social issues.	

GRI Standards and Disclosures		Non-Financial Report and/or Link to Source	Remarks/Omissions	SDG and UNGC Reference
Society disclosures				
Local communities				
FS14	Initiatives to improve access to financial services for disadvantaged people	Digitization and innovation Digitization and innovation – Training and awareness Sustainable finance – Corporate Bank – Overview Sustainable finance – Investment Bank – Fixed Income and Currencies – Overview Sustainable finance – Private Bank – Private Bank Germany – Overview Sustainable finance – Private Bank – International Private Bank – Overview Sustainable finance – Asset Management – Illiquid Assets Corporate social responsibility	Partially reported: We do not indicate the availability of documents that address the degree to which we have adapted facilities and methods of providing standard service offerings to support disadvantaged people.	SDG 8, 10
FS16	Initiatives to enhance financial literacy by type of beneficiary.	Corporate social responsibility – Governance and impact tracking		SDG 4

Sustainability Accounting Standards Board (SASB) index

The Non-Financial Report 2021 continues to review and expand on reporting metrics of the Sustainability Accounting Standards Board (SASB) Standards, thus acknowledging their growing importance among investors and businesses. We continuously strive to improve our disclosure of quantitative metrics, and will continue to evaluate potential metrics included in these standards that are not disclosed yet. Our disclosures are based on the Sustainable Industry Classification System (SICS) industries within the Financials sector that are most closely aligned with our four business divisions: Asset Management and Custody Activities (AC), Commercial Bank (CB), Consumer Finance (CF) and Investment Banking and Brokerage (IB). All reported data is as of and for the year ended December 31, 2021, unless otherwise stated.

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Data Security		
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions”
FN-CB-230a.1 FN-CF-230a.1 FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Data protection – No data breaches of systemic relevance observed
FN-CB-230a.2 FN-CF-230a.3	Description of approach to identifying and addressing data security risk.	Data protection – Governance AR – Combined Management Report – Risks and Opportunities- Risks – Risk management policies, procedures and methods as well as operational risks AR – Combined Management Report – Risks and Opportunities – Risks – Technology and Innovation
FN-CF-230a.2	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud.	AR – Combined Management Report – Risk Report – Risk and capital performance – Operational risk exposure

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Access and Affordability		
Financial Inclusion and Capacity Building		
FN-CB-240a.1	1) Number and (2) amount of loans outstanding qualified programs designed to promote small business and community development.	Sustainable Finance – Corporate Bank Sustainable Finance – Private Bank – Private Bank Germany Sustainable Finance – Private Bank – International Private Bank We disclose small and medium sized businesses and community development, but do not disclose the number and total amount of loans.
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.	Corporate social responsibility Corporate social responsibility – Key topics and impacts in 2021

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Selling Practices and Product Labelling		
Transparent Information and Fair Advice for Customers		
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions”
FN-AC-270a.3	Description of approach to informing customers about products and services.	Product responsibility Product responsibility – Product suitability and appropriateness Product responsibility – Selling practices and marketing
Selling Practices		
FN-CF-270a.4	1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or non-monetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB.	Client satisfaction – Complaint management Information on client complaints is disclosed, but complaints filed by the CFPB are not displayed due to confidentiality constraints.
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions”
FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions”
FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions”

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Employee Engagement, Diversity and Inclusion		
Employee Diversity and Inclusion		
FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	AR – Deutsche Bank Group – Management Board AR – Deutsche Bank Group – Supervisory Board Employment and employability – Equality, diversity, and inclusion – Gender diversity Employment and employability – Equality, diversity, and inclusion – An inclusive work environment Corporate governance

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Product Design and Life Cycle Management		
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory		
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	Sustainable finance – Asset Management
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies.	Sustainable finance – Asset Management
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	Sustainable finance – Asset Management
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis		
FN-CB-410a.1	Commercial and industrial credit exposure, by industry.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 18 “Loans” P3R (Pillar 3 Report) – General quantitative information on credit risk Sustainable finance – Corporate Bank
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis.	Sustainable finance Sustainable finance – Governance Sustainable Finance Framework: https://www.db.com/files/documents/csr/sustainability/2020july_deutsche-bank-sustainable-finance-framework.pdf?language_id=1&kid=cr--en--docs--2020july_db_sustainable_finance_framework_final_for_disclosure-pdf.redirect-en.shortcut
Incorporation of Environmental, Social, and Governance Factors in Investment Banking and Brokerage Activities		
FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry.	Sustainable finance – Corporate Bank Sustainable finance – Investment Bank
FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry.	Sustainable finance – Corporate Bank Sustainable finance – Investment Bank Total investments of ESG loans and investments are stated, but they are not disclosed by industry.
FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities.	Sustainable finance – Asset Management Sustainable finance – Private Bank – International Private Bank

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Business Ethics		
FN-AC-510a.1 FN-CB-510a.1 FN-IB-510a.1 FN-EX-510a.1	Total amount of momentary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulation.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions” Anti-financial crime – Anti-money laundering, sanctions and embargoes, anti-fraud, bribery and corruption
FN-AC-510a.2 FN-CB-510a.2 FN-IB-510a.2 FN-EX-510a.2	Description of whistleblower policies and procedures.	Culture, integrity, and conduct Culture, integrity, and conduct – Culture, Integrity, and Conduct program – Key topics and initiatives in 2021
FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.	AR – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 27 “Provisions”
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care.	Culture, integrity, and conduct Anti-financial crime – Anti-money laundering, sanctions and embargoes, anti-fraud, bribery and corruption
FN-IB-550b .1	Percentage of total remuneration that is variable for Material Risk Takers.	AR – Compensation report Corporate governance
FN-IB-550b .2	Percentage of variable remuneration of Material Risk Takers to which malus or claw back provisions were applied.	AR – Compensation report
FN-IB -550b.3	Discussion of policies around supervision, control and validation of traders' pricing of Level 3 assets and liabilities.	AR – – Consolidated Financial Statements – Notes to the consolidated balance sheet – Note 13 „Financial Instruments Carried at Fair Value”

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Systemic Risk Management		
FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification.	AR – Combined Management Report – Operating and Financial Review – Results of Operations – Segment Results of Operations – Asset Management Sustainable finance – Asset Management
FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management.	AR – Combined Management Report – Risk Report – Risk and Capital Overview – Risk Profile AR – Combined Management Report – Risk Report – Risk and Capital Management – Liquidity Risk Management AR – Combined Management Report – Risk Report – Risk and Capital Performance – Liquidity Risk Exposure Sustainable finance – Asset Management
FN-AC-550a.3	Total exposure to securities financing transactions	AR – Combined Management Report – Risk Report – Risk and capital performance – Credit Risk Exposure – Maximum exposure to credit risk AR – Combined Management Report – Risk Report – Risk and capital performance – Credit Risk Exposure– Main credit exposure categories

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
FN-AC-550a.4	Net exposure to written credit derivatives.	AR – Combined Management Report – Risk Report – Risk and capital performance – Credit Risk Exposure– Maximum exposure to credit risk AR – Combined Management Report – Risk Report – Risk and capital performance – Credit Risk Exposure – Main credit exposure categories
FN-CB-550a.1 FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category.	AR – Combined Management Report – Risk Report – Risk and capital performance – Capital, Leverage Ratio, TLAC and MREL – Minimum capital requirements and additional capital buffers Media release: FSB reduces G-SIB capital buffer requirement for Deutsche Bank: https://www.db.com/news/detail/20191122-fsb-reduces-g-sib-capital-buffer-requirement-for-deutsche-bank?language_id=1
FN-CB-550a.2 FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities.	AR – Combined Management Report – Risk Report – Risk and capital framework – Risk and Capital Plan – Internal Capital Adequacy Assessment Process AR – Combined Management Report – Risk Report – Risk and capital framework – Stress testing Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Managing Business Continuity and Technology Risks		
FN -EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime.	Information security – Security measures – Cyber-attacks and threats
FN -EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions.	Information security – Fostering a security culture Information security – Security measures – Cyber-attacks and threats Information security – Security measures – Third-party risk AR – Combined Management Report – Risks and Opportunities – Risks – Risk management policies, procedures and methodologies as well as operational risks AR – Combined Management Report – Risks and Opportunities – Risks – Technology and Innovation

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Activity Metrics Asset Management & Custody Activities		
FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM).	AR – Consolidated Financial Statements – Notes to the consolidated financial statements – Note 4 “Business segments and related information” – Segmental results of operations” – Asset Management Sustainable finance – Asset Management
FN-AC-000.B	Total assets under custody and supervision.	AR – Consolidated Financial Statements – Notes to the consolidated financial statements – Note 4 “Business segments and related information” – Segmental results of operations

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Activity Metrics Commercial Banks		
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate.	AR – Consolidated Financial Statements – Notes to the consolidated financial statements – Note 4 “Business segments and related information”

SASB Standard and Disclosure		Non-Financial Report and/or Link to Source
Activity Metrics Investment Banking & Brokerage		
FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions.	AR – Consolidated Financial Statements – Notes to the consolidated income statement – Note 6 “Commissions and fee income” Disclosed data shows underwriting and advisory breakdown by business division.

Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

In 2021, for the first time Deutsche Bank presents a table that shows the chapters and sub-chapters of the Non-Financial Report, the Annual Report (AR), or the SEC Form 20-F (20-F) in which the disclosures recommended by the Task Force on Climate-related Financial Disclosures (TCFD) can be found, thus acknowledging their growing importance among investors and businesses. We continuously strive to improve our disclosures.

Topic	Recommended disclosures	Non-Financial Report and/or Link to Source
Governance Disclose the organization's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	AR – Deutsche Bank Group – Report of the Supervisory Board AR – Combined Management Report – Risk Report – Risk and capital framework – Risk governance AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement Sustainability Strategy – Sustainability governance
	Describe management's role in assessing and managing climate-related risks and opportunities.	Climate risk – Climate risks included in our balance sheet and operations – Governance Climate risk in Asset Management – Governance AR – Combined Management Report – Risk Report – Risk and capital framework – Risk governance AR – Combined Management Report – Corporate Governance Statement AR – Corporate Governance Statement AR – Compensation Report – Compensation of the Management Board – Management board compensation 2021 – Outlook for fiscal year 2022 – Targets and objectives for 2022
Strategy Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Climate risk in Asset Management – Risk management strategy and processes 20-F – Item 3: Key information – Risk Factors - Risks Relating to Our Business and Strategy 20-F – Item 4: Information on the Company – The Competitive Environment – Climate change and environmental and social issues AR – Combined Management Report – Risks and Opportunities – Risks - Regulatory supervisory reforms, assessments and proceedings AR – Combined Management Report – Risks and Opportunities – Risks – Environmental, social and governance risk AR – Combined Management Report – Risks and Opportunities – Opportunities – Strategy
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Climate risk in Asset Management – Risk management strategy and processes 20-F – Item 3: Key information – Risk Factors - Risks Relating to Our Business and Strategy 20-F – Item 4: Information on the Company – The Competitive Environment – Climate change and environmental and social issues AR – Combined Management Report – Risks and Opportunities – Risks - Regulatory supervisory reforms, assessments and proceedings AR – Combined Management Report – Risks and Opportunities – Risks – Environmental, social and governance risk AR – Combined Management Report – Risks and Opportunities – Opportunities – Strategy AR – Combined Management Report – Sustainability
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes – Pathway alignment, scenario analysis, and stress testing Climate risk in Asset Management – Risk management strategy and processes
Risk management Disclose how the organization identifies, assesses, and manages	Describe the organization's processes for identifying and assessing climate-related risks.	Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes – Risk appetite

Topic	Recommended disclosures	Non-Financial Report and/or Link to Source
climate-related risks.		Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes – Risk identification Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes – Risk measurement, monitoring, and mitigation Climate risk in Asset Management – Risk management strategy and processes
	Describe the organization's processes for managing climate-related risks.	Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes – Risk measurement, monitoring and mitigation Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes – Pathway alignment, scenario analysis, and stress testing Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes – Physical risks in our mortgage portfolios Climate risk in Asset Management – Risk management strategy and processes
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes AR – Combined Management Report – Risk Report – Risk and capital framework AR – Combined Management Report – Risk Report – Risk and Capital Management – Credit Risk Management and Asset Quality – IFRS 9 Impairment – IFRS 9 Model results AR – Combined Management Report – Risk Report – Risk and capital management – Enterprise risk management – Environmental, social and governance risk Climate risk in Asset Management – Risk management strategy and processes
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate risk – Climate risks included in our balance sheet and operations - Risk management strategy and processes Climate risk in Asset Management – Risk management strategy and processes
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate risk – Climate risks included in our balance sheet and operations – Risk management strategy and processes Inhouse ecology – Key figures
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate risk Climate risk at DWS – DWS' approach to Net Zero Inhouse-ecology – Targets and measures Inhouse ecology – Targets and measures – Carbon neutrality Inhouse ecology – Key topics in 2021 – Energy efficiency and conservation Inhouse ecology – Key topics in 2021 – Energy and renewable electricity

Principles for Responsible Banking

The following table sets out the reporting and self-assessment requirements for Signatories of the Principles for Responsible Banking.

Reporting and self-assessment requirements		High-level summary of Deutsche Bank's response	Reference(s)/ Link(s) to full response / relevant information
Principle 1: Alignment			
We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.			
1.1	Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.	Building on our foundation as a global universal bank deeply rooted in Europe we have transformed our business model. The bank operates where clients want it to be and where it is competitive. Deutsche Bank aims to become less complex and more profitable, improve shareholder returns and drive sustainable growth. Deutsche Bank is geographically diversified and generates revenue in the world's major regions. It is the leading bank in its home market, Germany, and has a strong presence across the euro zone. In addition, the bank has established solid bases in all key emerging markets, including the Asia Pacific region, Central and Eastern Europe, and Latin America. – Corporate Bank serves corporate and commercial clients in more than 150 countries. – Investment Bank focuses on financing, advisory, fixed income, and currencies. It also provides strategic advice to corporate clients and operates an equity capital business. – Private Bank serves private customers across all segments. International business also provide service to commercial clients. It builds on its position as market leader in Germany, as a focused bank in Europe, and a highly competitive wealth manager. – DWS continues to pursue its objective of becoming one of the world's top-ten asset managers by investing in growth businesses and playing an active role consolidating the asset management sector.	Annual Report (AR) 2021 – Deutsche Bank Group – Strategy; AR – Combined Management Report – Operating and Financial Review – Deutsche Bank Group Non-Financial Report (NFRep) 2021: About Deutsche Bank; Sustainability strategy; In the Pillar 3 report we disclose credit exposure in different classes (Article 442 (c) CRR & credit exposure by industry and counter party (Article 442 (e) CRR. www.db.com/what-we-do/responsibility/sustainability/sdd/1-SDD-Sustainability-Journey-Presentation.pdf www.db.com/what-we-do/responsibility/sustainability/sdd/2-SDD-Sustainability-Journey-Presentation.pdf

1.2	Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.	The transformation of economies and societies toward sustainability is one of humanity's defining challenges today. As a global financing house, we have an important in making this historic transformation happen – a transformation toward an environmentally sound, socially inclusive, and better-governed world. This is in line with the sustainability mission statement that we set in 2020. This transformation brings opportunities for us as a bank. Clients need advice, products, and services on their transformation journeys. Leaders in sustainability will be more attractive to investors and employees. Society values it when banks act as a responsible corporate citizen. In contrast, banks that do not change will eventually risk losing clients, revenues, and their license to operate worst case. Against this background and building on our long commitment, sustainability is a central component of our “Compete to win” strategy, which we set in mid-2019. Our broad understanding of sustainability encompasses aspects of environmental, social, and governance (ESG). Accordingly, we are embedding sustainability holistically throughout the bank, focusing our efforts on the following four dimensions: Sustainable finance, Policies and commitments, People and own operations, and Thought Leadership and stakeholder engagement. With this holistic approach toward sustainability, we aim to maximize our contribution to the Paris Climate Agreement’s targets and the United Nations (UN) Sustainable Development Goals (SDGs). While we indirectly contribute to all 17 SDGs, our focus centers on nine goals (SDG 4, 5, 7, 8, 9, 11, 13, 14 und 17) where we believe we can have the biggest impact from a business and a social responsibility perspective. In addition, we support several international principles and standards, including e. g. the Ten Principles of the UN Global Compact.	NFRep 2021: Sustainability strategy

Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products, and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1	Impact Analysis: Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements: a) Scope: The bank’s core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis. b) Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies. c) Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates. d) Scale and intensity/salience of impact: In identifying its areas of most significant	We conduct an annual materiality assessment to identify and analyze non-financial topics, their relevance to the bank and its stakeholders (investors, clients, employees, and the wider public), and their impact of its business activities. The findings are summarized in the materiality matrix in this report's chapter “Materiality assessment”. The transition to a sustainable and carbon-neutral economy will create opportunities. Simultaneously, we must scrutinize our business activities and our operations for potential negative impacts and understand the environmental and social risks involved. Systematic evaluation of these risks is an integral part of our risk management processes. This also covers reviewing our business activities under Deutsche Bank’s Environmental and Social (ES) Policy Framework and our Sustainable Finance Framework. It is part of our Reputational Risk Framework. It applies to all activities of our Corporate Bank (CB) and Investment Bank (IB) and the commercial lending activities of our Private Bank. The ES Policy Framework defines the rules and responsibilities for risk identification, assessment, and decision-making, describes how to conduct deal-independent risk-screening and to identify companies with a controversial ES profile, and specify the requirements for ES due diligence. We focus our attention on sectors that we have defined as sensitive and familiarize our employees with the criteria for the mandatory referral of risks to our Group Sustainability (GS) function. Our employees have access to detailed sector-related guidelines requiring mandatory referral to GS for all sectors. ES issues deemed to pose at least a moderate reputational risk are subject to the reputational risk assessment process as well (see chapter Environmental and social due diligence). Climate risk: We recognize our responsibility to facilitate the transition to a carbon-neutral economy. Managing climate-related risks is a key component of our wider response to climate change. We are working, both in-house and through our participation in industry initiatives, to complete the development and implementation of a comprehensive Climate Risk Framework in line with the Task Force for Climate-Related Financial Disclosures (TCFD) recommendations (see chapter Climate risk). As part of our Climate Risk Framework, we are also working on developing metrics and targets aligned with our public commitments on climate change including the Paris Pledge for Action, UN Principles for Responsible Banking and the Collective Commitment to Climate Action of the German Financial Sector. Along with our peers, we have carried out a self-assessment of our status versus the ECB’s guidelines on managing climate and environmental risks and prepared a comprehensive action plan to materially align with the guidelines by the end of 2022. In July 2021 the EBA guidelines on loan origination and monitoring went live, which, among other things, require financial institutions to incorporate in their policies and procedures the analysis of borrowers’ exposure to climate risk. Additionally, the EBA its report on management and supervision of ESG risks for credit institutions and investment firms, which includes common definitions of ESG risks and recommendations on risk management. Following extensive preparation in the second half of 2021, Deutsche Bank is participating in the first supervisory Climate Risk Stress Test of the ECB, which will be completed in July 2022. The exercise will be a valuable learning exercise for us and our peers, supporting the further development of climate risk capabilities within our stress test	NFRep 2021: Materiality assessment, Environmental and social due diligence; Climate risk; Human rights; Sustainable Finance; COVID-19 pandemic

impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services. (your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d)) Show that building on this analysis, the bank has - Identified and disclosed its areas of most significant (potential) positive and negative impact - Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts	framework. Human rights: Our Human rights due diligence process focuses on identifying material risks and designing action plans to mitigate identified risks. In 2021 we strengthened our governance around Human Rights. Our Chief Administrative Officer now sponsors the Human Rights Working Group (HRWG) which includes senior representatives from Procurement, Anti-Financial Crime (AFC), and Group Sustainability as the control function for human right due diligence in client's business, Human Resources and Legal. Through the periodical meetings of the HRWG, we seek to identify initiatives and ensure that our operations within these functions remain in line with the requirements and expectations of respecting human rights as expressed by existing or upcoming laws, regulations, as well as recognized standards and principles. The HRWG is also responsible for monitoring the implementation of agreed-upon measures, as well as making the bank's approach to safeguarding respect for human rights, more transparent. (see chapter Human rights). Sustainable Finance: To measure the impact of our operations and to provide additional insights into the areas to which we contribute through our business, we break down our sustainable financing and investment volumes by environmental, social and sustainability-linked categories and by client type. Additionally, we assess the contribution of our financing and issuance activities to the United Nations Sustainable Development Goals (SDGs) (see Sustainable Finance). Covid-19: The COVID-19 pandemic continued to be one of the dominant issues in 2021, with a major impact on politics, the economy, our clients and employees. Our crisis management teams continued to meet regularly at the country, regional and global level to assess the situation on an ongoing basis and implement adequate measures across the bank, while considering local conditions and regulatory requirements (see COVID-19 pandemic)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Impact Analysis

From the analyses conducted, no absolute conclusions have been drawn. However, the bank will continue to assess the areas in which it has the most significant impact to clarify its most significant positive and negative effects. In the interim, we will continue to work with our clients in high-impact sectors to identify viable transition opportunities and support them by developing financing models that enable them to transform their businesses and to chart a climate- and environmentally-friendly course.

From the analyses conducted, no absolute conclusions have been drawn at this point. The bank will continue to assess the areas in which it has the most significant impact to achieve greater clarity on its most significant positive and negative impacts. In the interim, we will continue to work with our clients in high-impact sectors to identify viable transition opportunities and support them by developing financing models that enable them to transform their businesses and to chart a climate- and environmentally friendly course.

2.2	Target Setting Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified "areas of most significant impact", resulting from the bank's activities and provision of products and services. Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline. Show that the bank has analyzed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society's goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.	We have set several ESG-related goals and track our progress against them. We report our progress in 2021 in our Non-Financial Report. - In 2020 we set a target of achieving €200 billion in sustainable financing and ESG investment by year-end 2025. - In January 2021, sustainable finance volumes were incorporated as a criterion into our senior management compensation framework (via balanced scorecards), which underlines their strategic importance for the bank. - At our Sustainability Deep Dive (SDD) in May 2021, we announced accelerating our € 200+ billion sustainable financing and investments target from 2025 to 2023. We firmly believe that we need to turn our ambition into impact. Furthermore, for the first time at the SDD we also published detailed divisional sustainable finance targets. (see Sustainable Finance/Progress against targets) - Commitment to a net-zero portfolio by 2050	NFRep 2021: ESG-related goals; Sustainable finance/Progress against targets; Climate risk

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Target Setting

The bank acknowledges and continues to analyze its significant (potentially) negative impacts. It also monitors progress toward its targets, objectives and commitments. All four divisions—Corporate Bank, Investment Bank, Private Bank and Asset Management—are helping propel our sustainability journey. We also continue to assess our risk management processes in order to understand better how to align high-impact sectors in our portfolio with the goals of the Paris Climate Agreement and the SDGs.

2.3	Plans for Target Implementation and Monitoring Show that your bank has defined actions and milestones to meet the set targets. Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.	We have made several adjustments to our sustainability governance, including establishing the senior management committee described below, to help us make progress in all four dimensions of our sustainability strategy and ensure optimal coordination and information flow across the group. Management Board compensation: Non-financial criteria form part of our top-level executives' compensation. From 2021, the awards have been extended with further ESG objectives, including the volumes of sustainable financing and ESG investments, reducing the power consumption in our own buildings, and a sustainability rating index comprising five large rating agencies. Sustainable finance framework: Our sustainable finance framework describes our group-wide methodology and associated processes for classifying our financial products and services as sustainable; it therefore serves as our sustainable finance taxonomy. It also explains sector-specific thresholds, eligibility criteria, applicable environmental and social due diligence requirements, the verification process for sustainable finance, as well as reporting principles and requirements. The framework's environmental criteria reflect those of the EU taxonomy, and it includes social measures in line with the International Capital Market Association (ICMA) Social Bond Principles. Institutional Shareholder Services ESG (ISS ESG) confirmed our sustainable finance framework's consistency with the best market practice and its alignment with our existing sustainability criteria, including the EU Taxonomy. Progress toward our sustainable finance target and additional context are disclosed in our Non-Financial Report (chapter Sustainable finance).	NFRep 2021: Corporate Governance; Sustainability strategy/ Governance; Sustainable finance db.com/cr/en/docs/2020July_DB_Sustainable_Finance_Framework_final_for_disclosure.pdf

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Implementation and Monitoring

As part of our sustainability strategy, we have set sustainability targets for our businesses and infrastructure functions. We are making continuous progress in implementing these targets. One of the main drivers for this is the comprehensive sustainability governance we have established since 2019. It includes, among other things, two fora at top management level dedicated specifically to sustainability issues. These fora facilitate Groupwide collaboration and enable rapid decision-making and coordination. Our Group Sustainability Committee, chaired by our CEO, is regularly informed about the progress we are making in implementing our sustainability targets. For example, we have significantly exceeded our 2021 sustainable finance growth target of €100 billion with €157 billion achieved. We continue to work on ways to expand our contribution to the SDGs in the coming years. We publish progress toward our targets in our non-financial report.

2.4	Progress on Implementing Targets For each target separately: Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target. Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative disclosures)	We set ambitious targets in line with our sustainability agenda and made significant progress in 2021. Our sustainability-related goals, respective measures, and progress in implementing our sustainability strategy in the reporting year are summarized in the chapter "ESG-related goals" of this non-financial report.	NFRep 2021: ESG-related goals

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets

We continue to monitor ESG across the bank's business divisions and infrastructure functions. While our contribution to the SDGs and targets is well established, we are currently exploring new pathways to enhance our contribution to the SDGs in the years ahead. We will report on progress toward our targets in our next report.

Principle 3: Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1	Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.	Client centricity is one of the core values articulated in our Code of Conduct (the Code). The Code enjoins all our business divisions—Corporate Bank (CB), Investment Bank (IB), Private Bank (PB), and Asset Management (AM)—to treat clients responsibly and with integrity at all times. In addition, laws and regulations like the MiFID II require us to put various processes and control mechanisms in place. These help us identify issues related to product design and advisory principles early and define action areas. Our product line's minimum standards oblige us to offer transparent products and services based on processes and principles designed to comply with legal and regulatory requirements. For example, our product governance policies require us to monitor whether products have only been sold to the appropriate client group. In addition, we strive to offer clients prudent and foresightful advice that meets their needs and makes them aware of potential opportunities and risks. We assess a variety of parameters, including a product's complexity as well as each client's product knowledge, experience, regulatory classification and investment objectives.	NFRep 2021: Corporate Governance; Product responsibility; Sustainable Finance
3.2	Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.	Client centricity is one of the six core values articulated in our Code of Conduct and a focus area of our management agenda. Satisfied and loyal clients are vital for sustainable growth and our ongoing success. That is why gathering client feedback systematically is an important aspect of our client centricity strategy, which is central to our transformation initiatives. Our clients expect coherent, and transparent information at all times. They want to benefit from our expertise and receive customized and innovative solutions to their financial needs. In addition, they expect us to get responses to global trends, such as digital opportunities and the transition to sustainable and climate-neutral business models. Throughout our Non-Financial Report we describe examples of our partnerships with clients and support them in their transition (see the Sustainable Finance chapter).	NFRep 2021: Sustainability strategy; Stakeholder engagement and thought leadership; Sustainable finance; Client satisfaction.

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals

4.1	Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.	Deutsche Bank attaches importance to a fair and open exchange with all our stakeholder groups. We want to understand their expectations and concerns regarding our business activities and social responsibility to maximize our positive and minimize potential negative impacts. We have clearly defined responsibilities for each stakeholder group. Mandates for interaction are delegated to the respective business divisions or infrastructure functions. They use various formats to engage. Furthermore, we publicly advocate sustainable transformation, invest in our own research and contribute our expertise to provide input to the dialog around ESG issues and demonstrate thought leadership.	NFRep 2021: Stakeholder engagement and thought leadership; Public policy and regulation; COVID-19 pandemic

Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1	Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.	Our established sustainability governance structures and sustainability-related policies, and procedures continue to be feasible to drive progress on our sustainability agenda. The Management Board's Sustainability Committee makes decisions on all of the bank's significant sustainability initiatives. In addition, it serves as the steering committee for sustainability-related transformation initiatives as part of the bank's change management governance, which the Group Transformation Office coordinates. The Sustainability Council does preparatory work for the Sustainability Committee's decisions and coordinates their implementation. The council comprises executives from the four business divisions and all infrastructure functions. Group Sustainability, our central sustainability team, drives the bank's sustainability strategy. It also coordinates the work of the Sustainability Committee and the Sustainability Council and has control responsibility in overseeing adherence to the bank's ESG policies and commitments. In addition, we specifically address sustainability-related aspects in our business and infrastructure functions to ensure swift implementation and responses to potential business opportunities and risks. Finally, the Group Reputational Risk Committee reviews transactions from a sustainability perspective as well and has the authority to veto those transactions that could tarnish the bank's reputation. Deutsche Bank's Supervisory Board, Management Board, Group Management Committee, and other senior management panels, such as the Group Reputational Risk Committee and Enterprise Risk Management, are informed about current sustainability issues and developments regularly.	NFRep 2021: Sustainability strategy/ Governance
5.2	Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.	A commitment to integrity guides everything we do. The bank expects its employees to conduct themselves ethically at all times, to adhere to company policies and procures, and to comply with all applicable laws and regulations. Anything less would prevent the bank from thriving, deepening stakeholders' trust, and safeguarding its reputation (see Culture, integrity, and conduct). As a global Hausbank diversity is intrinsic to our natural setup. We aim to attract, develop, and retain talented employees from all cultures, countries, races, ethnicities, genders, sexual orientations, disabilities, beliefs, backgrounds, and experiences. We want all individuals to feel welcomed, accepted, respected and supported. We expect our leaders to build inclusive teams of people with different skills, styles, and approaches who are empowered to contribute their best work and are encouraged to speaking up. Throughout 2021 we continued our journey to embed diversity and inclusion in our culture and employee practices by supporting the advancement of women and members of other under-represented groups. This was particularly achieved through targeted outreach to attract and hire, enhanced career planning, leadership development, exposure opportunities, and senior leader sponsorship. We continue to equip our people with resources to practice inclusion and interrupt unconscious bias in people-related decisions	NFRep 2021: Employment and employability/ Equality, diversity and inclusion; Culture, Integrity, and Conduct; Corporate Governance
5.3	Governance Structure for Implementation of the Principles Show that your bank has a governance structure in place for the implementation of the PRB, including: a) target-setting and actions to achieve targets set b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.	The bank has two executive-level committees devoted entirely to sustainability. The most senior is the Group Sustainability Committee, which we created in 2020. Chaired by our Chief Executive Officer, the committee consists of Management Board members, and the heads of our business divisions as well as certain infrastructure functions. Its role is to accelerate decision-making and to ensure that senior management across the bank is aligned with our strategy. The committee also serves as the steering committee for sustainability-related transformation initiatives as part of the bank's governance of change management, which is coordinated by the Group Transformation Office. In 2021, we established the Sustainable Finance Definition & Product Governance Forum, embedded within the overall Sustainability Governance structure. Within the forum, open questions regarding ESG definition and product classification under the Sustainable Finance Framework are being discussed to conclude if individual transactions or positions can be classified as ESG compliant and therefore contribute to the Sustainable Finance target. The decisions made in the forum go through the process of being validated by the Sustainable Council.	NFRep 2021: Sustainability strategy/ Governance; Sustainable finance; Corporate Governance

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.

We continue to improve our sustainability governance to further enhanced our ability to achieve our sustainability targets. For example, they will enable us to better coordinate the implementation of organizational changes, including those related to the implementation of the Principles.

Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1	Progress on Implementing the Principles for Responsible Banking Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4). Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice. Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.	We disclose non-financial information and progress on our sustainability agenda annually in our Non-Financial Report (which consists of the non-financial statement required by Germany law and the GRI supplement) and on our website. In addition, the bank discloses employee-related information in its HR Report. The Non-Financial Report is prepared in accordance with the GRI. We also include selected Sustainability Accounting Standard Boards (SASB) indicators. Furthermore, refer to the SDGs wherever prioritized and appropriate and respond to TCFD's recommendations.

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking

Throughout 2021, we made noticeable progress regarding our sustainability strategy and therewith implementing the Principles. Our ES policy framework continued to improve and ensure that we conduct a robust risk screening process and have informed employees. The adjustments to our adjusted sustainability strategy, in particular our commitments to sustainable finance, will guide our decision-making on lending and investment transactions, thereby making our banking even more responsible and innovative. We have also made progress in dealing with climate risks and further developed our corresponding risk framework.

Annex: Definitions

- Impact: An impact is commonly understood as being a change in outcome for a stakeholder. In the context of these Principles this means (aligned with GRI definition) the effect a bank has on people/the society, the economy and the environment and with that on sustainable development. Impacts may be positive or negative, direct or indirect, actual or potential, intended or unintended, short-term or long-term.
- Significant Impact: Impact that in terms of scale and/or intensity/salience results in a particularly strong/relevant change in outcome for a stakeholder. In the context of these Principles, the concept of *significant* impact is used to ensure banks focus where their actions/business (can) matter most for people, economy and environment and to provide a reasonable and practical threshold for what issues need to be considered/included, similar to the concept of "materiality".

Imprint/Publications

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Feedback from our stakeholders improves further development of our non-financial reporting. We look forward to new impetus and your opinion.

Publications

Publications relating to the financial statements

Annual Report 2021
(German / English)

Annual Financial Statements of Deutsche Bank AG 2021
(German / English)

Non-Financial Report 2021
(German / English)

Human Resources Report 2021
(German / English)

SEC Form 20-F 2021
(English)

Pillar 3 Report 2021
(German / English)

List of Advisory Council Members
(German)

Online

For reasons of sustainability, all publications relating to our annual financial and non-financial statements are published online only. They are available on our homepage.

Photos

Deutsche Bank AG

Editorial comment

All the information in this report has been compiled in good faith and with the greatest care from various sources. To the best of our knowledge, the information and data contained in this report reflect the truth. Nevertheless, we cannot assume liability for the correctness or completeness of the information provided herein.

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If only the masculine form has been chosen for certain terms referring to groups of persons, this is not meant in a gender-specific way but was done exclusively for reasons of better readability.

We would like to thank all colleagues and stakeholders outside the company who have contributed to the preparation of this report for their kind support. This report is also available in German.

Cautionary note regarding forward-looking statements

This report 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. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in 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 SEC Form 20-F of 11 March 2022 under the heading “Risk Factors”. Copies of this document are readily available upon request or can be downloaded.

Our Purpose

This is why we‘re here. This is what we do.

We are here to enable economic growth and societal progress, by creating positive impact for our clients, our people, our investors and our communities.

#PositiveImpact