

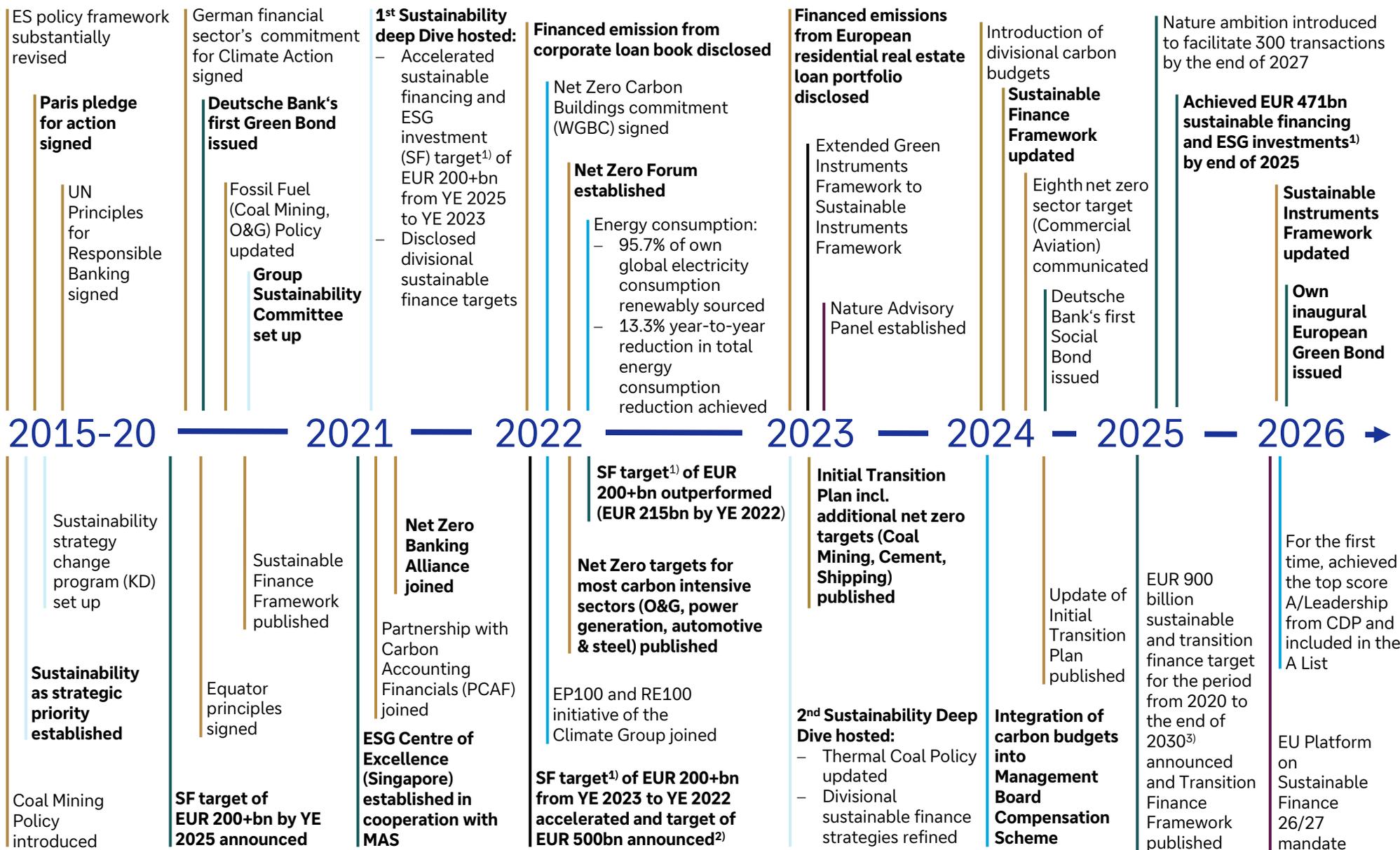


Deutsche Bank
Chief Sustainability Office

Deutsche Bank Sustainability Strategy

From Ambition to Impact

February 2026



Sustainable Finance
 Policies & Commitments
 People & Own Operations
 Thought Leadership & Stakeholder Engagement
 all

1) Sustainable financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework and "Deutsche Bank ESG Investments Framework" which are available on our [website](#).
 2) Expected to be achieved in 2026
 3) Sustainable and transition financing and ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and "Deutsche Bank ESG Investments Framework" which are available on our [website](#).

Deutsche Bank's sustainability strategy at a glance

As of February 2026



We aspire to contribute to an **environmentally sound, socially inclusive and well-governed world**. We strive to **support our clients in accelerating their own transformation**. Our advice as well as our products and solutions shall be built on this commitment.

Sustainable Finance



Systematically develop business towards sustainable finance

- Achieve cumulative sustainable and transition financing and ESG investment volumes of EUR 900 billion¹⁾ from 2020 through 2030, excl. DWS
- Facilitate 300 nature-related transactions by the end of 2027
- Enhance scalability of green and social asset origination and allocation
- Position Deutsche Bank as partner of choice for supporting clients' transition towards net zero and addressing ecosystem services risks (adaptation)

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

- Continuously improve ESG ratings (e.g. CDP, MSCI, S&P, Sustainalytics, EcoVadis)³⁾
- Implement AI enhanced solutions (e.g. Transition Maturity, ES Due Diligence)
- Reduce emissions linked to our own operations and supply chain²⁾ by 46 % by 2030 (2019 baseline)
- Enhance integration of sustainability factors in supply chain management

People & Own Operations



Policies & Commitments



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

- Align our lending and investment portfolios to net-zero by 2050
- Develop nature indicators and include them into bank steering
- Broadening the Transition Finance Framework by integrating ecosystem services risks and adaptation finance

Publicly advocate sustainable transformation and engage with all stakeholder groups

- Support standard setting via involvement in national and international bodies (e.g. member of the EU Platform on Sustainable Finance 26/27)
- Expand dedicated in-house research #dbSustainability
- Foster stakeholder engagement through Deutsche Bank's sustainability ambassadors
- Report holistically on the progress of our own transformation
- Engage in international conferences like COP

Thought Leadership & Stakeholder Engagement



UN Sustainable Development Goals – our focus

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

1) Cumulative figures include sustainable and transition financing as well as ESG investment activities, as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework, all of which are published on the bank's [website](https://www.db.com).

2) Scope 1, 2 and disclosed categories 1 to 14 of Scope 3 emissions

3) The market for ESG ratings is not fully regulated and has a large number of market participants. Therefore, Deutsche Bank focuses on the rating agencies, which are considered relevant to investors and customers as well as to the sustainability performance and whose methodological approach is transparent. More information are published on our [website](https://www.db.com).



Achievements

- **Facilitated EUR 471 billion in sustainable financing and ESG investments¹⁾** (cumulative since January 2020; excluding DWS) by Q4 2025 - Second highest quarterly Sustainable Finance volumes of EUR 31 billion bringing FY 2025 volumes to EUR 98 billion, the highest annual level since 2021²⁾
- Deutsche Bank set new cumulative **EUR 900 billion sustainable and transition finance target²⁾** for the period from 2020 to the end of 2030, reinforcing its role as a trusted partner for its clients in the global transformation²⁾
- The bank introduced a nature ambition by facilitating 300 nature-related transactions by the end of 2027, supporting biodiversity as well as ecosystem conservation and restoration in alignment with the UN Sustainable Development Goals²⁾
- Selected **deal highlights in Q4 2025:**
 - Deutsche Bank acted as **Joint Global Coordinator** on **China Water Affairs Group Ltd USD 150 million 5-year Blue Bond**. An amount equal to the **net proceeds** will be allocated to finance or refinance eligible projects under its **Green and Blue Framework such as Clean Water or Sanitation**
 - **AUD three billion in Certified Green Loans** - the **largest CBI2 green loan certification in 2025** - was refinanced and upsized for **Intellihub Group**. The financing supports the **large-scale rollout of smart meters and energy devices** across Australia and New Zealand, enabling Intellihub to more than double its current **reach** of over **three million households by 2030**
 - **Joint Lead Arranger** on a **senior credit facility** to the **German FlixTrain** to finance **30 high-speed energy-efficient electric train sets**. This aligns with the growing demand for eco-friendly transportation and supports Flix's target of **reduction by ~41% of emission intensity (gCO2e/pkm)** until 2032

2026+ priorities

- Continuously **refine divisional strategies** and **expand sustainability offering** (e.g. project finance, energy modernization, ESG focused DPM solutions, social and green bond issuance)
- Strengthen **sector specific sustainability capabilities** with a specific focus on **energy transition finance**
- **Develop carbon credits for the protection of rainforests under Article 6.2 of the Paris Agreement**

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Policies & Commitments

As of February 2026 and non-exhaustive



Achievements

- Published an update of DB's **Transition Plan**² in Q3 2025 with the main achievements since the disclosure of the Initial Transition Plan in October 2023 as well as next steps
- Published Deutsche Bank's **initial Transition Finance Framework** (effective January 1, 2026)² defining clear rules for financing net-zero transitions in hard-to-abate sectors. From January 2026, only activity-level and sustainability-linked transactions will count toward the new target; entity-level transactions will be reported separately.
- Set up **Net Zero Forum** in 2022 to assess CO₂-intensive transactions and clients' transition strategies
- Announced net zero targets **for 2030 and 2050 in eight carbon intensive sectors**, with additional eighth sector (commercial aviation) communicated in Q1 2025
- **Updated Sustainable Finance Framework , Environmental & Social Policy Framework and ESG Investments Framework**²
- **Updated Sustainable Instruments Framework** (effective January 29, 2026)²
- Updated internal and external publication of **Summary Framework on Environmental and Social Due Diligence**²
- Publication of updated **Human Rights Statement, the Supply Chain Due Diligence Act (SCDDA) Policy Statement as well as 2024 Modern Slavery and Human Trafficking Statement**²
- **Amended** Deutsche Bank's **Code of Conduct** addressing potential sustainability-related risks
- Rolled out **mandatory group-wide awareness training** on how to handle **sustainability-related risks in line with European Banking Authority's (EBA) Final Report on Greenwashing**
- **First bank joining #BackBlue** – a Blue Finance Commitment which ensures that the ocean is incorporated in finance and insurance decisions; **due diligence requirements related to ocean protection enhanced** as part of Deutsche Bank's commitment²

2026+ priorities

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

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



Achievements

- Achieved improvements in **ESG ratings** in 2025²
 - **S&P Corporate Sustainability Assessment (CSA)**: scored **72** points overall (vs. 67 in 2024, +5 pts.) – top position among direct peers
 - **Sustainalytics' ESG Risk Rating**: improved from 24.8 to **9.0** (Category: negligible Risk / 0.0 being best) – in the top 1% in industry (“Diversified Banks”)
 - **CDP¹**: improved to **A/Leadership** level (for the first time from B/ Management) and included in the A List
 - **EcoVadis rating**: reached **70** points (vs. 58 in 2024, +12 pts.)
- **Linked part of the Management Board compensation** in the Long-Term Award for 2024 **to decarbonization pathways for carbon intense sectors** (scope 3.15) ²
- **Launched transition risk and physical risk scorecards**, which are used as **guidance for the impact of climate change on credit assessments**
- Won **11 “Euromoney Awards for Excellence”**, including **“Best Bank for Corporate Responsibility” in Germany and India** as well as **“Asia’s Best Bank for Diversity and Inclusion”** in 2025
- Recognized as **“Best Place to Work for Disability Inclusion in India”** by Disability:IN
- Received the **2025 OutFront Award at Outright International’s Celebration of Courage**, recognizing DB’s **ongoing commitment to supporting LGBTIQ+ inclusion**
- Carried out an **extended ‘+diversity’ audit in Germany** and is now **one of the first 18 certificate holders of ‘berufundfamilie +vielfalt’ in Germany** for being a family-friendly and inclusive employer
- Pathways for more **female representation** (35% of Managing Directors, Directors and Vice Presidents by 2025) ²
- **Developed regional sustainability governance concept** as accelerator for the regional sustainability transformation
- **Implemented key requirements of the German Supply Chain Due Diligence Act**
- As part of the “Global Hausbank in Motion” initiative, the bank donated €550k to 28 educational charities
- Raised ambition to reduce total energy consumption from 20% to 30% by 2025 compared to 2019 baseline
- Vendors with contract value >EUR 500k p.a. to provide external sustainability rating²

2026+ priorities

- **Build out capabilities** for deal validation, policy development and risk management
- Detail **emission reduction roadmap** for our own operations and supply chain ²
- Develop AI enhanced solutions (e.g. Transition Maturity Score)

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

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



Thought Leadership & Stakeholder Engagement

As of February 2026 and non-exhaustive



Achievements

- On **COP30, Honduras and Suriname signed a Letter of Intent with Deutsche Bank, Bayer, Siemens and Symrise** to mobilize financial support for **rainforest protection**. The strategic goal of all parties is to develop **rainforest-based Internationally Transferred Mitigation Outcomes (ITMOs)** under Article 6.2 of the Paris Agreement. The bank hosted a full day event, “Mobilizing Capital Markets for the Protection of Rainforests”²
- Deutsche Bank, Great Yellow and Swallowtail Consulting signed a **Letter of Intent to develop UK biodiversity** credits
- Appointment as member of the EU Platform on Sustainable Finance 26/27 to advise the European Commission on the further development of the Sustainable Finance regulatory framework
- **Sponsored CDP’s annual DACH disclosure workshop** in Frankfurt am Main to **share critical insights** and **discuss sustainability reporting trends** such as nature, biodiversity, and earth-positive action
- Hosted **two Sustainability Deep Dives** in 2021 and 2023²
- **Hosted several events**, e.g. the **3rd Annual Climate, Security and Technology Day** in London, the **Sustainable Aviation Investor Event** in Frankfurt and a **workshop on the topic “Innovate in Nature” at the 10th Green Finance Forum as part of Frankfurt’s Green Climate Week**
- External **Nature Advisory Panel with international experts active since October 2023** to help the bank assess nature-related risks and opportunities²
- **Funding of chair for Sustainable Finance** for the **European School of Management and Technology (ESMT)**
- It received two **deal awards** from “**Global Banking & Markets: CEE, Central Asia & Türkiye Awards**” in the categories “**Ground-Breaking Deal of the Year**” and “**Deal of the Year**” for a **Slovenia sustainability-linked bond**
- Private Bank won **two Euromoney Global Private Banking Awards 2025** in the category “**Best for Sustainability**” for Italy and for Spain
- Became **supporter of the Global Investor Commission on Mining 2030** – a collaborative investor-led initiative seeking to define a vision for a socially and environmentally responsible mining sector overall by 2030. This is to further build out our knowledge and capabilities to support our clients²

2026+ priorities

- Leverage **Steering Committee Membership of the Impact Disclosure Taskforce** to attract capital for developing countries
- Engage in **leading global sustainability conferences** (e.g. COP31, Hamburg Sustainability Conference)

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

Deutsche Bank's performance in leading ESG ratings

As of February 2026



Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
	<ul style="list-style-type: none"> › Corporate Governance & Corporate Behavior (35%) › Human Capital Development (20%) › Privacy & Data Security (15%) › Responsible Investment (15%) › Financing Environmental Impact (15%) 	AAA to CCC	AA	Stable on AA in 2025, after improvement from A to AA in 2024
	<ul style="list-style-type: none"> › Resilience (20.5%) › Data Privacy and Cybersecurity (19.7%) › Business Ethics (19.6%) › Human Capital (13.7%) › Product Governance (9.4%) › Corporate Governance (6.5%) › ESG Integration – Financials (6.1%) › Stakeholder Governance (4.5%) 	0 to 100; Negligible to Severe Risk	9.0 Negligible Risk	Improved from 24.8 in 2024 to 9.0 in Q3 2025
	<ul style="list-style-type: none"> › Environmental Rating (50%) › Social Rating (40%) › Governance Rating (10%) 	A+ to D-	C+	Stable at C+ / Prime Status
	<ul style="list-style-type: none"> › Governance & Economic (51%) › Social (33%) › Environment (16%) 	100 to 0	72	Score increase from 67 in 2024 to 72 in 2025 (after a score of 54 in 2023)
	<ul style="list-style-type: none"> › Weighting criteria related to one sole area: climate change 	A to D-	A Leadership	Score increased from B/Management to A/Leadership in Q4 2025



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

This presentation includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different, but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of February 2026, and we reserve the right to update its measurement techniques and methodologies in the future.

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

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

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

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