



Deutsche Bank
Chief Sustainability Office

Deutsche Bank Sustainability Strategy

From Ambition to Impact

November 2025

Deutsche Bank's sustainability strategy at a glance

(as of November 2025)



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

Sustainable Finance



Systematically develop business towards sustainable finance

- Achieve cumulative sustainable and transition financing and ESG investment volumes of EUR 900 billion from 2020 to 2030, excl. DWS¹⁾
- Enhance scalability of green and social asset origination and allocation
- Position Deutsche Bank as partner of choice for supporting clients' transition towards net zero

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

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

People & Own Operations



Policies & Commitments



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

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

Publicly advocate sustainable transformation and engage with all stakeholder groups

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

Thought Leadership & Stakeholder Engagement



UN Sustainable Development Goals – our focus



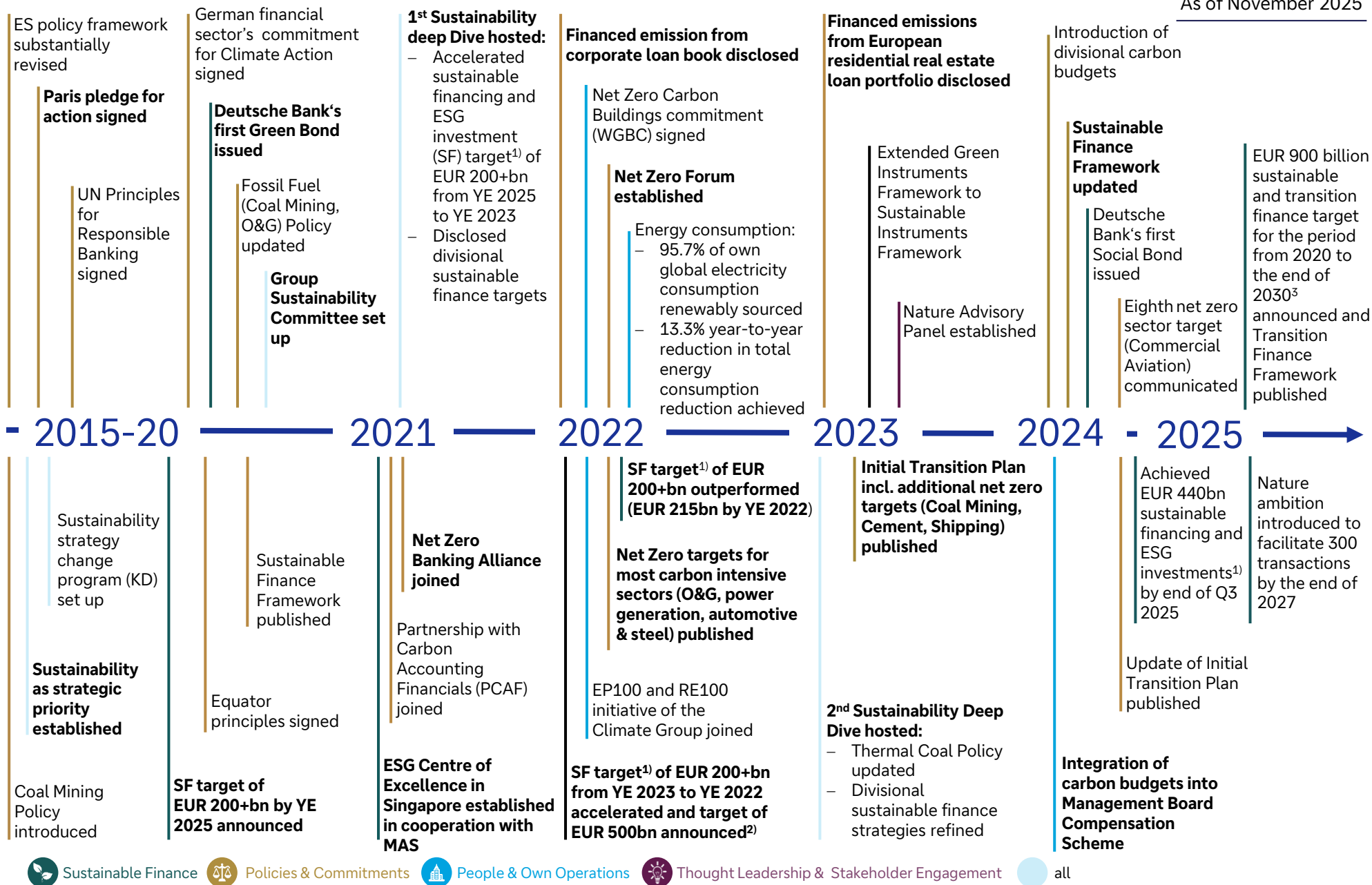
You can learn more about our strategy on [db.com](https://www.db.com)

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

Sustainability journey to date



As of November 2025



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](#).



Achievements

- **Facilitated EUR 440bn in sustainable financing and ESG investments¹⁾** by Q3 2025 (cumulative since January 2020; excluding DWS); Q3 2025 + EUR 23bn [↗](#)
- Selected **deal highlights in Q3 2025**:
 - Deutsche Bank supported Battery Energy Storage System (BESS) projects globally. Corporate Bank acted as **mandated lead arranger and lender in Fidora Energy's landmark GBP 594 million project financing of the largest BESS portfolio in the United Kingdom**. Upon completion, the 3,100 MWh system will have the capacity to export over 2 million MWh annually, enough to power approximately 785,000 homes each year. Investment Bank acted as **original lender and issuing bank in an AU\$ 300 million multi-currency revolving corporate debt facility to Akaysha Energy**, enabling BESS development across Australia, the U.S., Japan and Germany.
 - Investment Bank served as the **sole lead arranger and underwriter for the € 600 million senior secured financing provided to EcoDataCenter**, a Swedish digital infrastructure provider. The funds will support growth by facilitating the expansion of the Falun and Borlänge data centers. EcoDataCenter earned a Platinum EcoVadis rating in August 2024, which places them among the top 1% of companies globally.
 - Investment Bank acted **as joint lead manager on Caixa Geral de Depósitos' € 500 million green senior preferred notes**. Net proceeds from the issuance will be allocated to refinancing Green Eligible Projects under its ICMA-aligned Sustainable Funding Framework, where Deutsche Bank acted as sole ESG structuring coordinator.

2025+ priorities

- Continuously **refine divisional strategies** and **expand sustainability offering** (e.g. project finance, energy modernization, ESG focused DPM solutions)
- Strengthen **sector specific sustainability capabilities**

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



Policies & Commitments

As of November 2025 and non-exhaustive



Achievements

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

2025+ priorities

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



People & Own Operations

As of November 2025 and non-exhaustive



Achievements

- Achieved improvements in **ESG ratings** in 2025:
 - **S&P Corporate Sustainability Assessment (CSA)**: scored **72** points overall (vs. 67 in 2024, +5 pts.)
 - **Sustainalytics' ESG Risk Rating**: improved from 24.8 to **9.0** (Category: negligible Risk / 0.0 being best)
 - **EcoVadis rating**: reached **70** points (vs. 58 in 2024, +12 pts.)
- 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”**
- Recognized as **“Best Place to Work for Disability Inclusion in India”** by Disability:IN
- **Linked part of the Management Board compensation** in the Long-Term Award for 2024 **to decarbonization pathways for carbon intense sectors** (scope 3.15) [2](#)
- Pathways for more **female representation** (35% of Managing Directors, Directors and Vice Presidents by 2025) ~~developed and on track~~ [2](#)
- Received the **2025 OutFront Award at Outright International’s Celebration of Courage**, recognizing DB’s **ongoing commitment to supporting LGBTQI+ 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
- **Disclosure of the 2024 Sustainability Statement** as part of the Annual Report. [2](#) It provides details on the progress of Deutsche Bank’s sustainability strategy and goals. In addition, publication of **stand-alone in-house ecology update** for 2024 [2](#)
- The **portfolio to compensate the carbon footprint** from the bank’s own operations for 2024 (scope 1, 2 and business travel) increasingly focuses on projects that remove carbon from the atmosphere (as opposed to avoiding carbon emissions)
- **Launched transition risk and physical risk scorecards**, which are used as **guidance for the impact of climate change on credit assessments**
- CEO-led **Group Sustainability Committee** established in 2020, and Chief Sustainability Officer appointed in 2022
- **Developed regional sustainability governance concept** as accelerator for the regional sustainability transformation
- **Implemented key requirements** of the **German Supply Chain Due Diligence Act**
- Raised ambition to **reduce total energy consumption from 20% to 30% by 2025** compared to 2019 baseline
- **Vendors** with contract value >EUR 500k p.a. **required to provide external sustainability rating** [2](#)

2025+ priorities

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

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 November 2025 and non-exhaustive



Achievements

- Full-day event on “Mobilizing Capital Markets for the Protection of Rainforests” at COP30 in Belém, Brazil
- 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
- Participated with ESG experts from various business and infrastructure units of Deutsche Bank in the United Nation’s climate conference COP30 in Belem
- Hosted two Sustainability Deep Dives in 2021 and 2023 [↗](#)
- Hosted several events, e.g. the 3rd Annual Climate, Security and Technology Day in London, the Sustainable Aviation Investor Event in Frankfurt and a workshop on the topic “Innovate in Nature” at the 10th Green Finance Forum as part of Frankfurt’s Green Climate Week
- External Nature Advisory Panel with international experts active since October 2023 to help the bank assess nature-related risks and opportunities [↗](#)
- CEO representation in the GFANZ Principals Group [↗](#)
- Joined the Glasgow Financial Alliance for Net Zero (GFANZ) working group to mobilize private capital for Indonesia’s Just Energy Transition Partnership (JETP) [↗](#)
- Funding of chair for Sustainable Finance for the European School of Management and Technology (ESMT)
- Private Bank won two Euromoney Global Private Banking Awards 2025 in the category “Best for Sustainability” for Italy and for Spain
- Became supporter of the Global Investor Commission on Mining 2030 – a collaborative investor-led initiative seeking to define a vision for a socially and environmentally responsible mining sector overall by 2030. This is to further build out our knowledge and capabilities to support our clients [↗](#)

2025+ priorities

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

Deutsche Bank's performance in leading ESG ratings

As of November 2025



Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	<ul style="list-style-type: none"> Corporate Governance & Corporate Behavior (35%) Human Capital Development (20%) Financing Environmental Impact (15%) Privacy & Data Security (15%) Responsible Investment (15%) 	AAA to CCC	AA	Stable on AA in 2025, after improvement from A to AA in 2024
SUSTAINALYTICS	<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
ISS ESG	<ul style="list-style-type: none"> Social Rating (40 %) Governance Rating (10%) Environmental Rating (50%) 	A+ to D-	C+	Stable at C+ / Prime Status
S&P Global Sustainable ¹	<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)
CDP	<ul style="list-style-type: none"> Weighting criteria related to one sole area: climate change 	A to D-	B Management	Stable at B



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

This presentation includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different, but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of end of November 2025, and we reserve the right to update its measurement techniques and methodologies in the future.

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

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

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

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