



Principles for Responsible Banking

Responsible Banking
Progress Statement 2025

Deutsche Bank – Principles for Responsible Banking

Update on progress 2025

Deutsche Bank sees it as its responsibility to support and, where possible, accelerate the historic transformation towards a more sustainable society and economy. Deutsche Bank is dedicated to its clients' lasting success and financial security at home and abroad. Sustainability is a central part of the bank's strategy.

Since 2019, Deutsche Bank has been a signatory of the Principles for Responsible Banking (PRB) and discloses annually an update on this commitment. This disclosure document summarizes the bank's approach to adhering to the commitment.

Climate change and loss of natural habitats and biodiversity are two of the most fundamental threats to the planet. While the intricate relationship between climate and nature is recognized, the real-world impact of synergies, trade-offs, and unintended consequences is still underappreciated. The ability of land and oceans to absorb vast amounts of carbon, if managed and protected appropriately, is an example of these synergies. Due to these complex interlinkages of ecosystem services and the climate on our planet, Deutsche Bank addresses both Nature and Climate change as part of its Sustainability strategy. To focus on these core areas, Deutsche Bank defined Climate change as its first impact area and Nature as its second impact area under the PRB. In the following, each principle is separately addressed.

Principle¹ 1: Alignment

Instructions

Briefly describe the bank's sustainability strategy, and which international frameworks and UN Sustainable Development Goals it aims to align with. Note any changes in the reporting year. This part of the statement could also refer to the disclosure elements Business model, Strategy and Risk management.

¹ Both table headings (principles) and instructions are provided by UNEP FI.

Content

Sustainability, which includes Environmental, Social and Governance (ESG) dimensions, has been a central part of Deutsche Bank's strategy since 2019. Sustainability forms one of the three thematic pillars that underpin Deutsche Bank's corporate strategy, along with macroeconomic shifts and technology.

The bank has embedded sustainability into its governance and operations as well as in its products and services, focusing on four pillars:

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

With progress along these four pillars, Deutsche Bank aims to contribute to achieving the Paris Climate Agreement's targets and the United Nations Sustainable Development Goals.

As part of Deutsche Bank's long-standing commitment to sustainability, the bank has formally endorsed universal sustainability frameworks and initiatives. For example, Deutsche Bank is a member of the UN Environment Programme Finance Initiative, a signatory to the UN Global Compact and the Principles for Responsible Banking, while DWS is a signatory of the Principles for Responsible Investment.

Links & references

Transition Plan, p. 4

Sustainability Statement 2025, p. 222, p. 231

[Sustainability Strategy Website](#)

Principle 2: Impact & Target Setting

Instructions

Briefly describe the bank's most significant impact areas and the steps taken to identify, measure and manage them - including impact analysis process and results, targets set (including sectors, portfolio coverage, and KPIs), actions taken, and progress against the targets. Where targets have been set, share details of the bank's transition/action plan, and progress made. Explain how the bank addressed interlinkages.

Content

Deutsche Bank's management of climate and environmental risks is part of its broader sustainability strategy and supports the commitment to reduce the banks CO₂ emissions - including its own operations (Scope 1 and 2), supply chain (Scope 3, Categories 1-14) as well as financed emissions of the bank's EU residential real estate and corporate loan portfolio (Scope 3, Category 15) - to net-zero by 2050. Climate and environmental risks are embedded into the bank's risk management frameworks, processes and risk appetite. Further, in 2025, Deutsche Bank conducted a double

materiality assessment in compliance with ESRS requirements. Climate change was confirmed as a material topic.

Deutsche Bank aims to align the financed emissions from its portfolios with net-zero pathways by 2050. Sectoral targets cover key carbon-intensive sectors of the corporate loan book, including oil and gas, power generation, automotive, steel, cement, coal mining, shipping and commercial aviation.

Targets for each sector are as follows:

- Oil and Gas (Upstream): 23% reduction in Scope 3 upstream financed emissions by 2030, and 90% reduction by 2050, in millions of CO₂
- Power Generation: 69% reduction in Scope 1 physical emission intensity by 2030 and 100% reduction by 2050, in kilograms of CO₂ equivalent per megawatt hour
- Automotive (Light Duty): 59% reduction in tailpipe emission intensity by 2030 and 100% reduction by 2050, in grammes of CO₂ per vehicle kilometer
- Steel: 34% reduction in Scope 1 and 2 physical emission intensity by 2030 and 92% reduction by 2050, in kilograms of CO₂ equivalent per tonne
- Coal Mining: 49% reduction in Scope 3 absolute financed emissions by 2030 and 97% reduction by 2050, in million tons of CO₂
- Cement: 29% reduction in Scope 1 and 2 physical emission intensity by 2030 and 98% reduction by 2050, in kilograms of CO₂ equivalent per tonne
- Shipping: Scope 1 scoring of 0% achieved by 2030 and 2050 based on the Poseidon Principles Portfolio Level Alignment Score
- Commercial Aviation: Scope 1 scoring of 0% achieved by 2030 and 2050 based on the Pegasus Guidelines Alignment Score

Sustainable finance remains a core element of delivering positive impact. Deutsche Bank set a cumulative volume target for sustainable finance and ESG investments and, in 2025, announced a new expanded cumulative volume target including transition finance up to 2030.

In recognizing the increasing importance of nature-related (or other-environmental) risks to the bank and its stakeholders (from regulators and supervisors to investors and clients), Deutsche Bank developed an in-house approach for the identification of exposures potentially vulnerable to nature-related risks. While not considered material for the 2025 double materiality assessment, Deutsche Bank will continue to monitor these risks as part of the annual materiality assessment as industry standards and methodologies in relation to nature risk identification and measurement continue to evolve.

Links & references

Transition Plan, pp. 6-11

Sustainability Statement 2025, p. 290, p. 310

[Our Carbon Footprint Website](#)

Principle 3: Clients & Customers

Instructions

Briefly describe how the bank works responsibly with clients and customers in relation to significant impacts, including products and services offered, internal policies and processes and engagement to implement targets/ action plans/transition plans to encourage sustainable practices/activities. Note any changes in the reporting year. This part of the statement could also refer to the disclosure elements Client and customer engagement and Business opportunities.

Content

Deutsche Bank's Code of Conduct serves as the foundation of the bank's client-centric culture. Client centricity is articulated in the Code of Conduct and underpins how the bank interacts with its clients across all business divisions.

As of December 31, 2025, Deutsche Bank operated through four business divisions: Corporate Bank, Investment Bank, Private Bank and Asset Management. Products and services are tailored to the specific needs of different client groups, including offerings in sustainable finance and ESG investments.

Links & references

Transition Plan, p. 6
Sustainability Statement 2025, p. 348
Code of Conduct, p. 4
[Specialist ESG Information Website](#)

Principle 4: Stakeholders

Instructions

Briefly describe how the bank consults, engages and collaborate/partner with relevant stakeholders for the purpose of implementing the Principles, including understanding impacts, setting ambitious targets, advocating for effective regulations and policies for the transition sustainable economy, and establishing collaboration/partnerships to contribute to address significant impacts. Note any changes in the reporting year. This part of the statement could also refer to the disclosure element Stakeholder engagement and consultation.

Content

Fair and open dialogue with stakeholder groups is of great importance to Deutsche Bank. The bank seeks to understand stakeholder expectations and concerns regarding its strategy, business activities and social responsibilities in order to identify potential impacts, risks and opportunities.

Core stakeholders include clients, employees, investors, regulators and society at large. Each business division and infrastructure function is mandated to engage with its respective stakeholders.

Links & references

Transition Plan, p. 4
 Sustainability Statement 2025, p. 228, p. 364
 Code of Conduct, p. 7
[Nature Website](#)
[Specialist ESG Information Website](#)

**Principle 5:
 Governance & Culture**

Instructions

Briefly describe the key governance structures in place (Board and executive level) and related accountability mechanisms, and how these support the bank’s management of significant impacts and risks, including target implementation and monitoring of action/ transition plans. In addition, briefly describe how a culture of responsible banking is driven internally (e.g. via employee learning & development). Note any changes or progress in the reporting year. This part of the statement could also refer to the disclosure elements Governance structure for implementation of principles, Promoting a culture of responsible banking and Risk and due diligence processes and policies.

Content

Deutsche Bank’s governance of sustainability-related risks is integrated into its overall governance framework. The Group Sustainability Committee serves as main governance body for sustainability-related matters across Deutsche Bank. The Management Board retains ultimate responsibility for sustainability matters, supported by dedicated committees and the Chief Sustainability Office.

Climate and environmental risks are overseen through established risk governance structures, including the Group Risk Committee and dedicated forums for net-zero alignment.

Sustainability-related performance is reflected in incentive structures, including ESG-related components in long-term incentive plans.

The Group Risk Committee, chaired by the Chief Risk Officer and established by the Management Board, has the mandate to oversee risk- and capital-related matters. This includes overall responsibility for the bank’s Climate and Environmental Risk Management Framework. The Committee approves the bank’s Climate and Environmental Risk Appetite, including the appetite for deviation from the net-zero decarbonization pathways. The Committee receives monthly updates on financed emissions and net-zero alignment via the “Risk and Capital Profile” report.

Other governance bodies responsible for the development and management of specific elements of climate and environmental risks:

- The Operational Risk Committee which 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 the bank’s own infrastructure and employees arising from climate and environmental risks
- The Group Reputational Risk Committee, a direct subcommittee of the Management Board, has the responsibility to review, decide and manage all transactions, client relationships or other primary reputational risk matters escalated in line with the underlying reputational risk policies and framework including sustainability-related matters
- The Head of Enterprise and Treasury Risk Management (ETRM), reporting to the Chief Risk Officer, owns the Group’s overall management and appetite frameworks for climate and environmental risks. This includes the qualitative risk appetite principles, quantitative risk appetite metrics, and holistic monitoring of risks across different risk types and portfolios

Links & references

Transition Plan, p. 12
 Sustainability Statement 2025, p. 277
 Code of Conduct, p. 17
[Specialist ESG Information Website](#)

**Principle 6:
 Transparency & Accountability**

Instructions

Provide an overview of disclosure framework the bank is using (both regulatory and voluntary). In case third-party assurance has been obtained, provide details on the scope of assurance.

Deutsche Bank disclosed detailed information on sustainability in its Sustainability Statement for the year ended December 31, 2025. The Sustainability Statement was prepared in accordance with Sections 315c and 289c–289e of the German Commercial Code.

The bank applied the European Sustainability Reporting Standards as the reporting framework. The Sustainability Statement undergone a limited assurance engagement by an external auditor.

Links & references

Transition Plan, p. 12
 Sustainability Statement 2025, p. 204, p. 385
[Specialist ESG Information Website](#)
[Approach to Sustainability Website](#)

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