



Strategy outlook and ambition for 2025

#PositiveImpact

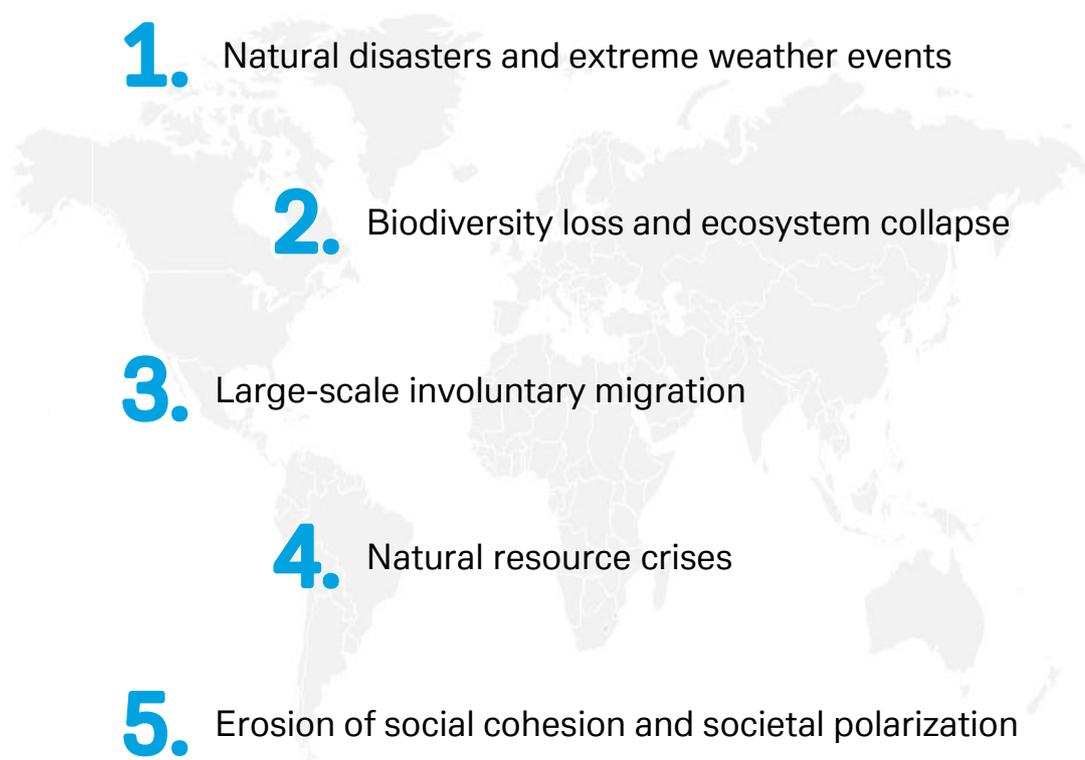
Christian Sewing
Chief Executive Officer

March 2, 2023

We have the responsibility to be part of the solution



Global risks ranked by highest impact over the next 10 years¹⁾



Banks' role in the sustainable transition

- > Capital redirection and funding
- > Client advisory and risk management
- > Impact measurement and reporting
- > Standard and control setting

> Unprecedented global collaboration between policymakers, academia and businesses needed

1) Based on World Economic Forum – The Global Risks Report 2023 (Global Risk Perception Survey)

Our mission, our journey



Sustainable finance target¹⁾

€ 500bn

*sustainable finance target
by end of 2025*

~€ 1.4bn

*associated modelled revenues
by end of 2025*

Our mission

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**.

Our strategic goals



**Sustainable
Finance**

Navigate our clients on their sustainability journey by being deeply embedded in their decision making and processes, supported by an innovative and data-driven offering



**Policies &
Commitments**

Maintain and develop dedicated control frameworks and processes to turn regulatory challenges into business opportunities and steer decision-making based on impact measurement



**People &
Own Operations**

Build a sustainability-led organization driven by value-based leadership, empowered employees – embedding environmental and social aspects deeply in our processes



**Thought Leadership &
Stakeholder Engagement**

Play a pivotal role for government agencies, academia and interest groups to accelerate standard setting locally and internationally

1) Sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

We have the ingredients to become a sustainability leader 

Your Sustainable Global Hausbank

Corporate Bank – Transition Partner

Deeply embedded in clients' transition and their financing

Investment Bank O&A – C-Suite Advisor

Engage with corporate clients worldwide on strategic decisions

Private Bank – Financial Life Advisor

Guide clients holistically on all decisions effecting their environmental footprint

Investment Bank FIC – Asset Factory

Originate investable assets globally for corporate and institutional clients

Integrated ESG Data Platform

Link internal and external data for innovation, impact measurement and reporting

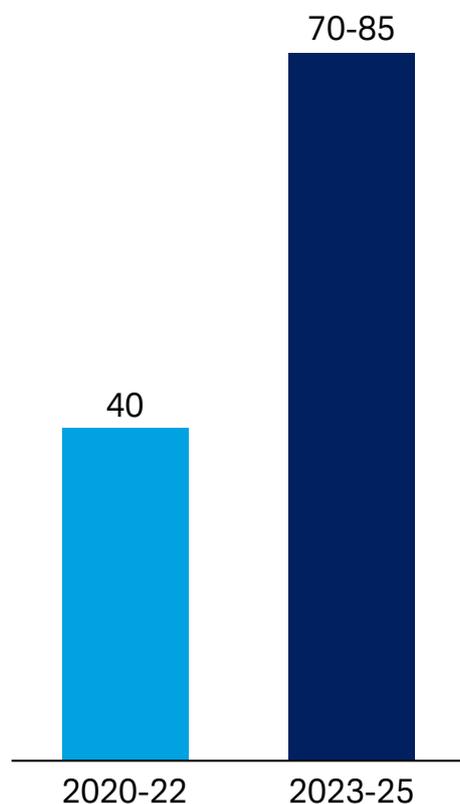
Risk Management Expertise

Leverage proven risk capabilities for our clients

Strong governance with CEO-led Sustainability Committee and Chief Sustainability Office to drive strategic transformation



Sustainable finance target
Cumulative; in € bn¹⁾



Progress and achievements

ESG dialogues with > 90% of multinational corporates

Innovation across supply chain and decentralized financing solutions

Expansion of product offering for German MidCorps and Business Banking²⁾

Strategic ambition to drive volume growth

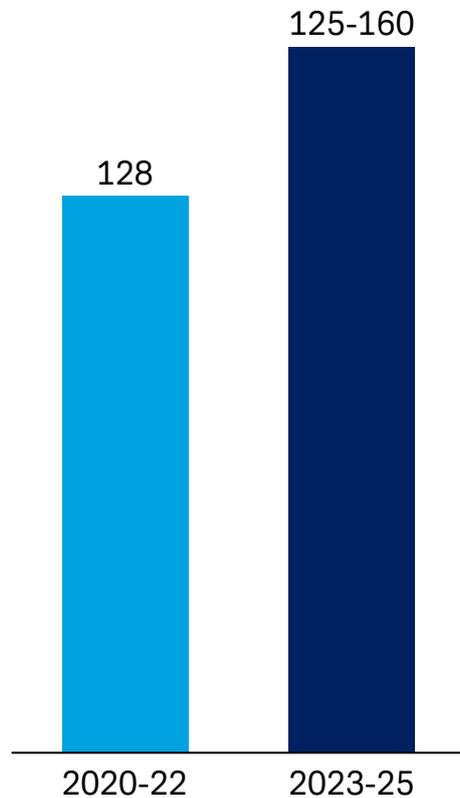
- › Drive transition across clients' value chain with global industry expertise and local capabilities
- › Facilitate accumulated € 5bn of sustainability-linked working capital loans by end of 2025
- › Establish dedicated Client Service Teams for transition dialogue
- › Enable low-carbon energy and infrastructure solutions through our asset and project finance capabilities
- › Be the one-stop-shop for German "Mittelstand"
- › Develop carbon measurement and management proposition, facilitating related financing

1) Sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

2) Client segments within Corporate Bank Germany serving German "Mittelstand" and business clients (from self-employed small businessperson to medium-sized businesses) respectively



Sustainable finance target
Cumulative; in € bn¹⁾



Progress and achievements

A leading player in ESG capital markets and for ESG SSA²⁾ issuers

Supporting ESG engagement with our emerging market investors through monthly ESG bond runs and thematic highlights

Creation of sustainability champion network, ESG training of all staff and net zero sector trainings

Strategic ambition to drive volume growth

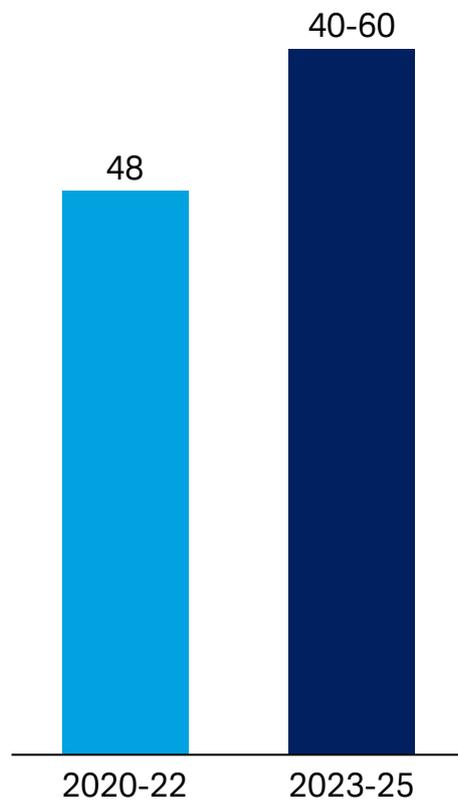
- › Intensify C-suite dialogue and integrate ESG into equity capital markets advisory offering
- › Establish dedicated Client Service Teams for transition dialog
- › Leverage high-yield platform to grow market share in underpenetrated markets
- › Facilitate € 3bn in sustainable financing for emerging markets by end of 2025
- › Expand US social housing finance platform into Europe
- › Set up new investment manager to give institutional and high net worth clients access to private credit ESG investments

1) Sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

2) Supranationals, Sovereigns and Agencies



Sustainable finance target
Cumulative; in € bn¹⁾



Progress and achievements

Establishment of new sustainability teams in Private Bank Germany and International Private Bank

At least one ESG product offering in each relevant category

ESG advisory concept, key partnerships and roll-out of ESG trainings

Strategic ambition to drive volume growth

- › Build a network to advise clients on their net zero journey and compensation
- › Facilitate € 7 - 10bn green mortgage volumes by end of 2025
- › Strengthen advisory in the German branch network in collaboration with WWF
- › Grow ESG assets in funds by >40% by end of 2025 compared to 2022 baseline
- › Promote end-to-end ESG investment experience based on Chief Investment Office thought leadership
- › Enhance investment universe across asset classes and product types, with focus on impact funds in the private markets space

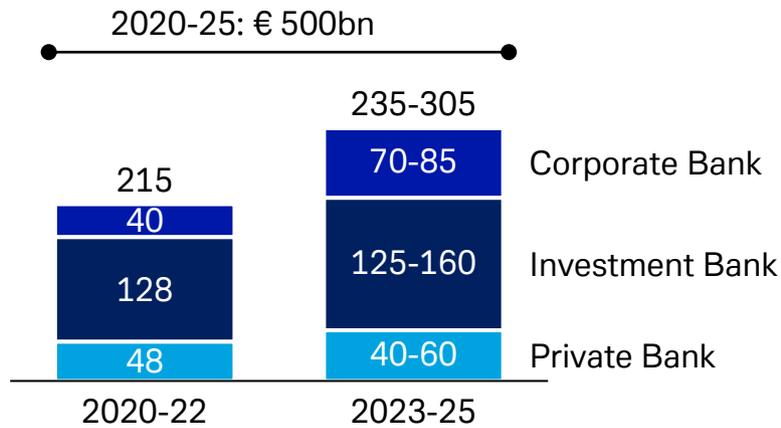
¹⁾ Sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website



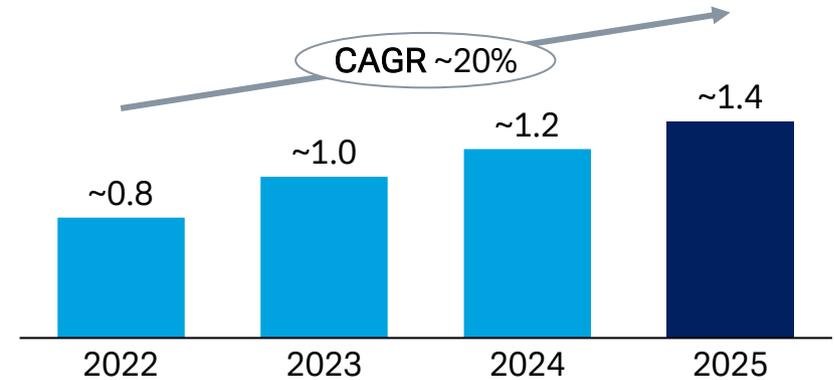
Sustainability constitutes a major driver of growth...



Sustainable finance volume target – total
Cumulative; in € bn¹⁾



Associated modelled revenues – total
in € bn; p.a.^{1), 2)}



**Our target is to achieve € 500bn sustainable financing and investment volumes
Associated modelled revenues of ~€ 1.4bn by end of 2025**

1) Sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website 2) Modelled revenues are based on margin assumptions on product level and are not intended to be seen as officially reported revenues



...with substantially more potential beyond 2025



Market insights from our Transition Finance Model¹⁾

Net zero requires strongly accelerated investments worldwide

>\$ 1.4tn
per year additional investments needed until 2030

Investment needs mark the single biggest revenue opportunity for banks

>\$ 40bn
per year incremental revenues due to net zero investments until 2030

Americas & EMEA will be most relevant in the medium-term

80%
of incremental revenues driven by Americas and EMEA until 2030

Asia will lead the way in the long-run

60%
of incremental revenues driven by Asia from 2030+

Implications for us

- Opportunities are driven by the size of need for decarbonisation – GHG²⁾ emissions are concentrated in Europe, U.S., India and China
 - ~45% of estimated investment volumes are addressable by banks
 - Banks with capital market expertise are best positioned to capture opportunity
 - Deutsche Bank is a financing powerhouse with a leading position in European ESG debt financing market (ranked #3 in EMEA³⁾)
 - As Global Hausbank present in 58 countries, we are well positioned to grow sustainable revenues
-
-
- Substantial incremental mid- and long-term revenue opportunities linked to net zero investments will be one of our primary drivers in strategic portfolio decisions

1) DB Transition Finance Model, developed in cooperation with Bain & Company; revenues are an annual average across the timeframe of 2021 (baseline year) until 2030, reflective of portfolio effects for products yielding returns across multiple years, e.g. loans 2) Greenhouse gas 3) Internal analysis of Dealogic data as of December 31, 2022, all debt excluding IG loans

Ambition for our other strategic pillars until 2025



Policies & Commitments

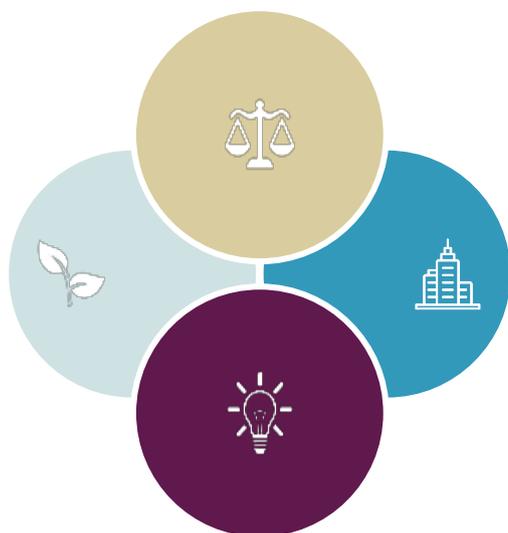
- Ambition: at least 90% of the high emitting clients in the most carbon intensive sectors that engage in new corporate lending transactions with us shall have a net zero commitment in place from 2026 on
- Extend scope of emissions disclosure to capital markets business and integrate further dimensions beyond carbon into decision-making
- Further develop Sustainable Finance Frameworks and Policies at the forefront of market and regulatory developments

People & Own Operations

- Strengthen our diversity approach beyond gender
- Foster a sustainable performance culture as an integral part of our Human Capital strategy, driving consistently high standards for leadership, development, learning and performance management
- Focus on building a leading data platform connected to client purposes, controls and impact measurement

Thought Leadership & Stakeholder Engagement

- Being a recognized thought leader driven by Deutsche Bank Research, Businesses, ESG Center of Excellence and Chief Sustainability Office
- Deepen relationship with academia for science-based fundament
- Strengthen political and regulatory dialogue worldwide





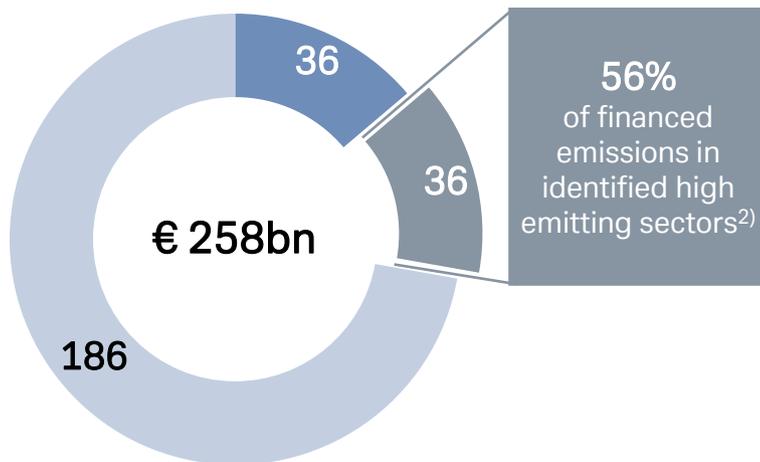
Net zero transition only works in partnership



Carbon emissions highly concentrated in corporate loan book

As of year-end 2022

■ Lower emission sectors
 ■ Medium emission sectors
■ Higher emission sectors¹⁾



Our approach to financed emissions

- We can only achieve our net zero targets in close cooperation with our clients
- We partner with corporates at C-suite level to accelerate their transformation with a broad product and service offering
- We actively manage our financed emissions via target setting and reporting in line with our NZBA³⁾ commitment
- We integrate CO₂ emissions into our decision-making processes across Risk, Businesses and Chief Sustainability Office

➤ **Ambition:** at least 90% of the high emitting clients in the most carbon intensive sectors that engage in new corporate lending transactions with us shall have a net zero commitment in place from 2026 onwards

1) Definition of sectors as following (CO₂e/€m): >500 (higher emission sectors), 150 to 500 (medium emission sectors) and <150 (lower emission sectors) 2) Oil and Gas, Utilities, Steel, Metals and Mining 3) Net Zero Banking Alliance

Dedicated risk and control policies as basis for success



1 Chief Risk Office

Driving ESG integration into risk management, including key metrics, methodologies and risk appetite

2 Chief Sustainability Office

Advancing sustainable finance frameworks, overseeing adherence to policies and validating transactions

3 Data and Technology

Integrating ESG Data into business and control processes to drive scalability and innovation

 We continue to invest into our risk, control and data functions to responsibly scale our ESG business

Key takeaways



- We see the sustainability transformation as an obligation and opportunity at the same time
- We have strategic priorities for 2025 and the ingredients to become a sustainability leader
- We believe that engaging with our clients is the best way to create action and impact
- We underpin our ambition and action with clear policies, commitments and controls
- We want to be in the centre of society, deeply engaged with politics, regulators and academia

Speaker biography – Christian Sewing



Christian, born in 1970, has been a member of the Management Board since January 1, 2015. He has been Chief Executive Officer since April 2018.

He joined Deutsche Bank in 1989. From January until June 2015, he was responsible on the Management Board for Legal, Incident Management Group and Group Audit, and assumed responsibility for Deutsche Bank's Private & Commercial Bank between July 2015 and April 2018. He was Head of Group Audit from June 2013 to December 2014, prior to which he held a number of management positions in Risk. From 2012 to 2013, he was Deputy Chief Risk Officer. From 2010 to 2012, he served as the Bank's Chief Credit Officer. He has worked in Frankfurt, London, Singapore, Tokyo and Toronto.

From 2005 until 2007, Christian was a member of the Management Board of Deutsche Genossenschafts-Hypothekenbank.

Before graduating with a diploma from the Bankakademie Bielefeld and Hamburg, he completed a bank apprenticeship at Deutsche Bank in 1989.

Disclaimer



There are currently no uniform criteria nor a common market standard for the assessment and classification of financial services and financial products as sustainable or green. This can lead to different parties assessing the sustainability of financial services and financial products differently. In addition, there are various new regulations on ESG (environment, social, and corporate governance) and sustainable finance, which need to be substantiated, and further draft legislation is currently being developed, which may lead to financial services and financial products currently classified as sustainable or green not meeting future legal requirements for qualification as sustainable. Harmonized standards and calculation methods are expected to be developed and will also improve data quality.

The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of reliable data, esp. climate related data. It is inevitable to use estimates and models until improved data will become available. Our expectations on the increase of data quality are based on reporting obligations as currently developed. New regulations on reporting will likely become effective in the coming years.

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 December 2022 and we reserve the right to update its measurement techniques and methodologies in the future.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than us (“external data”). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by us. Therefore, we cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

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 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 USA, 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 ([Investor Relations](#)).