Achievements since last Sustainability Deep Dive

Sustainable finance volumes (2020 – 2022)\textsuperscript{1}

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume actuals (in € bn, cumulative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>8</td>
</tr>
<tr>
<td>2021</td>
<td>39</td>
</tr>
<tr>
<td>2022</td>
<td>58</td>
</tr>
</tbody>
</table>

![Bar chart showing sustainable finance volumes by year]

Progress made

- **FIC’s cumulative sustainable finance volume at € 58bn** as of year-end 2022, representing annual growth of 171% (CAGR) since 2020
- Main drivers of volumes: a) outperformance in our US Affordable Housing business; b) lending and arranging green financing
- **Significant progress in further embedding sustainability:**
  - Expansion of our product offering:
    - Launch of green deposits / repos and index suite with ESG investment strategies linked to sustainability scores
  - Deepening engagement with our clients: hosting regular sustainability outlook events (e.g., issuer/investor roundtables, ESG market thematic emails)
  - Building industry thought leadership: participation in e.g., GFANZ\textsuperscript{3} workstreams and responsibility in Net Zero Banking Alliance sub-tracks
  - Net Zero Banking Alliance sector targets: factor targets into our client discussions and business reviews
  - Fostering employee sustainability:
    - Creation of sustainability champion network, sustainability training of all FIC staff and net zero sector trainings

---

\textsuperscript{1} Cumulative figures include 2020-2022, sustainable financing and investment activities as defined in DB’s Sustainable Finance Framework and related documents, which are published on our website
\textsuperscript{2} Supranationals, Sovereigns and Agencies
\textsuperscript{3} Glasgow Financial Alliance for Net Zero
### Business highlights underpinning our market positioning

<table>
<thead>
<tr>
<th>Classification</th>
<th>Client</th>
<th>Description</th>
<th>Type</th>
<th>Client Region</th>
<th>Sustainable Development Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social</td>
<td>Confidential</td>
<td>Supporting healthcare infrastructure in Ivory Coast in cooperation with Corporate Bank through <strong>€ 142m social loan for two hospitals and five medical units</strong>&lt;sup&gt;2)&lt;/sup&gt;</td>
<td>Use of proceeds</td>
<td>EMEA</td>
<td>🌿</td>
</tr>
<tr>
<td>Confidential</td>
<td></td>
<td>Expansion of our reach as a funding provider for <strong>affordable housing projects through co-investment with our institutional client base</strong></td>
<td>Use of proceeds</td>
<td>Americas</td>
<td>🏡</td>
</tr>
<tr>
<td>Environmental</td>
<td>DORAL</td>
<td><strong>Sole Lead Arranger and Sole Bookrunner on a $ 392m project financing</strong> to construct a 400 MW solar farm in Indiana, USA for Doral Renewables LLC</td>
<td>Use of proceeds</td>
<td>Americas</td>
<td>☀️</td>
</tr>
<tr>
<td></td>
<td>Deutsche Bank</td>
<td><strong>Placement of our first institutional green structured note</strong>, in addition to 3.8x growth in our retail structured notes business, offering € 1bn of green structured bonds&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>Use of proceeds</td>
<td>EMEA</td>
<td>🌍</td>
</tr>
<tr>
<td>Sustainability-linked</td>
<td>BEONTAC</td>
<td><strong>Sole Lead Arranger and Sustainability Coordinator for € 120m Sustainability Linked Loan to Beontag</strong>. Transaction executed in the European Loan Market, marking the first fundraising outside LATAM for the Brazilian-founded multinational&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>Sustainability-linked</td>
<td>Americas</td>
<td>☑️</td>
</tr>
<tr>
<td></td>
<td>H&amp;H Group</td>
<td><strong>Joint Lead Arranger, underwriter and joint ESG coordinator for H&amp;H International’s € 1bn multi-tranche term loan facility and a € 70m multi-currency revolving credit facility</strong></td>
<td>Sustainability-linked</td>
<td>APAC</td>
<td>🌈</td>
</tr>
</tbody>
</table>

<sup>1) Notional deal volumes (in currency of the deal)</sup>  
<sup>2) Deal does not count towards our sustainable finance target under the current Sustainable Finance Framework</sup>  
<sup>3) Deal not yet included in reported sustainable finance volumes</sup>  

Note: Sustainable financing and investment activities as defined in DB’s Sustainable Finance Framework and related documents, which are published on our website.
FIC’s sustainable finance strategy at a glance

Relevant recent market developments

- Sustainable investment landscape is changing rapidly, driven by:
  - geopolitical and economic factors
  - MiFID ESG target market requiring investment firms and banks to integrate client sustainability preferences into suitability assessments
  - post-COVID Investor interest to support social thematics across affordable housing, healthcare and micro-finance
  - EU legislation driving supply chain due diligence on environment and human rights violation and deforestation free products
  - ecosystem of nature and biodiversity standards setters and stakeholder groups accelerating – TNFD\(^1\), SBTN\(^2\), NA100\(^3\), NGFS\(^4\) Nature Taskforce and others
  - expected inflationary pressures, disclosure requirements and regulatory focus accelerates investor interest in Natural Capital asset class

Strategic priorities

1. **Clean energy transition**
   - Provide our infrastructure sponsor and corporate clients with structuring, financing and arrangement services for their clean energy infrastructure investments

2. **Investment products**
   - Expand our client flow engagement and investment product suite to ESG thematics – Corporate ESG leaders / laggars, compliant carbon, social, nature/ biodiversity, energy transition

3. **Social finance**
   - Expand our social housing finance platform into Europe and social lending for emerging markets

4. **Nature-based solutions**
   - Develop funding solutions supportive of nature investment and establish partnerships with leading conservation sponsors

---

1) Taskforce on Nature-related Financial Disclosures  
2) Science Based Targets Network  
3) Nature Action 100  
4) Network for Greening the Financial System
Planned measures substantiating our growth ambition

<table>
<thead>
<tr>
<th>Strategic response</th>
<th>Planned measures 2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clean energy transition</strong></td>
<td><img src="image" alt="Image" /></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Establish new investment manager to give institutional and high net worth clients access to private credit investments including across global infrastructure, renewable and energy transition assets globally.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Lending and arranging funding for clean infrastructure, enabling services and finance platform providers – grid batteries, offshore wind installation vessels, alternative storage, carbon capture utilization &amp; storage, etc.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Establish Corporate Bank and Investment Bank Client Service Team supporting our clients’ development of credible transition plans and supporting our goal to increase the percentage of our clients with net zero commitments.</td>
<td></td>
</tr>
<tr>
<td><strong>Investment products</strong></td>
<td><img src="image" alt="Image" /></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Credit flow sales – client engagement supported with thematic ESG in Credit: trades and themes pieces.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Establish Deutsche Bank social note platform leveraging our distinct US affordable housing and senior care homes lending business to offer Social Structured Notes for our retail and institutional client base.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Launch Carbon (EU ETS) investment products by year end 2023; supporting investment in key policy tool driving cost effective emissions reductions.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Investment products with thematics in social, nature / biodiversity, clean energy transition.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Co-investment partners – allowing us to scale our US social finance business.</td>
<td></td>
</tr>
<tr>
<td><strong>Social finance</strong></td>
<td><img src="image" alt="Image" /></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Lending in support of consumer finance offerings for underserved, unbanked populations.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Social lending in emerging markets for health, education, waste and water management and others.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Establish Finance for Nature expert group to support nature-based financing and investment solutions.</td>
<td></td>
</tr>
<tr>
<td><strong>Nature-based solutions</strong></td>
<td><img src="image" alt="Image" /></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Establish partnerships with leading conservation sponsors, leveraging our Corporate, Social and Responsibility work and ocean leadership in our International Private Bank, to develop nature linked investment products.</td>
<td></td>
</tr>
<tr>
<td><img src="image" alt="Image" /> Financing supporting nature / conservation, sustainability-linked debt with nature / biodiversity KPIs, SSA nature impact debt.</td>
<td></td>
</tr>
</tbody>
</table>

1) EU Emissions Trading System
Deep-dive: sustainable finance in emerging markets

Market trends

- Emerging Markets account for nearly half of all greenhouse gas and over a third of energy-related emissions
- Volume of investments in low-carbon technology is currently less than 10% of global total and not even two percent of the global ESG bond flow originates there
- Energy transition investment concentrated in a few countries compared to decarbonization and electrification needs
- Renewables are the cheapest source of power for many emerging markets and developing economies
- Access to capital markets remains limited, with public entities playing key credit mitigation role
- Domestic investors playing an increasingly important role
- Management of long-dated currency exposure key to scaling fund raising

Strategic approach

- Member of GFANZ\(^2\) Mobilizing Capital to Emerging Markets & Developing Economies
- Signatory to JETPs\(^3\) Vietnam and Indonesia, NWFE\(^4\) Egypt
- EMEA Finance 2022 “Best Foreign Investment Bank in Angola / Gabon / Ghana / Rwanda”
- ESG Bond Deal of the Year PIF 100-yr Green Bond\(^5\)
- COP27: co-hosted Egypt Ministry of Finance client dinner
- Climate & Nature themed IMF investor & issuer lunch
- Sustainability in Africa Asset Manager panel
- Consistently ranked in top 4 in debt issuance with Sub-Saharan Sovereigns\(^6\)
- Monthly ESG thematics and ESG Bond runs
- $ 1bn of global liquidity supporting local emerging markets capital markets and investor flows
- Trading presence across 25 countries and leader in frontier currency access and complex issuances
- Top 4 provider of SSA local EM liquid currency primary issuance\(^7\)
- Facilitate € 3bn in sustainable financing for emerging markets by 2025 across Investment Bank
- Risk management solutions for hedging long-dated cross currency exposure – first green cross-currency hedges for Continuum
- Lending in support of consumer finance offerings for underserved, unbanked populations in developing Asia
- Placement of high impact Emerging Market finance platform providers - Eco-business Fund

Key takeaways

- Creating assets in the clean energy and energy transition lending across the full value chain including emerging markets

- Integrating our net zero targets in client dialogue and supporting them to develop credible transition plans

- Social and nature-based solutions linked fixed income lending and investment products
Speaker biography – Claire Coustar

Claire is Managing Director, Global Head of ESG and Sustainable Finance for Fixed Income & Currencies.

Claire joined the bank in 2003, and during her tenure she has held various positions across structuring, sales, trading and governance; including Head of Emerging Market Structuring, co-head of CEEMEA Structured Credit Trading and co-chair of the Board of Directors of Deutsche Bank Turkey.

Prior to Deutsche Bank Claire held various positions in the New York and London offices of Merrill Lynch, including Commodity Derivatives, European Securitization and Latin America Structured Products groups.

Claire holds a Bachelor of Science degree from Babson College with a major in Finance, Economics and International Business.

Claire sits on the Fixed Income & Currencies Executive Committee of Deutsche Bank.
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).