



# Public Policy and Regulation Update 2025

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In recent years, regulators and policymakers around the world have created numerous regulations intended to improve transparency on sustainable finance, increase disclosure of Environment, Social and Governance (ESG) information and promote sustainable practices in companies' value chains. These regulations could impact Deutsche Bank's strategy and inform the Bank's voluntary sustainability commitments, such as our frameworks and policies. Deutsche Bank's structured framework on lobbying and political interactions, as outlined in Deutsche Bank's Culture, Integrity and Conduct program, systematically assigns clear accountability for identifying regulatory changes, assessing their impact, prioritizing risks and taking necessary steps to ensure compliance.

## **Deutsche Bank's approach: steered by clear governance**

Government & Public Affairs is part of Corporate & Strategy Affairs and is responsible for political stakeholder engagement and governance. The Global Head of Corporate Affairs & Strategy (CA&S) reports to the Chief Executive Officer. Government & Public Affairs consists of around 24 employees in key business and political hubs: Frankfurt, London, New York, Hong-Kong, New Delhi, Berlin, Brussels, and Washington, DC.

The Government & Public Affairs function works closely with the Chief Sustainability Office and the Global Head of the Regulatory & Exam Management Group. The Regulatory & Exam Management Group works with all the bank's divisions and infrastructure functions. The Group is the principal point of contact for and manages the relationships and collaboration with the bank's key supervisors. The Group also supports senior management's interactions with these key supervisors.

## **Engagement in support of transitioning economies**

Deutsche Bank supports policymakers' increased focus on sustainably transitioning economies, including policy-driven developments on transition strategies, sustainable finance, and net zero pathways in line with the Paris Agreement. For many years, it has actively participated in COPs, the annual United Nations' global climate summits. Deutsche Bank's engagement regarding ESG is focused on topics where the bank can leverage its expertise as financial service provider, for example on scaling sustainable finance markets and transition financing.

Engaging with the various policymakers across our globally defined hubs, Deutsche Bank aims to ensure that guidelines and regulations produced are consistent as much as possible. This allows for more comparability and transparency between ESG reports and disclosures, which in turn increases the usability of the disclosure information for third parties.

From a thematic perspective, the bank particularly supports regulatory developments that enable and scale transition finance, i.e. financing the business activities of companies that are not yet considered sustainable but are on a credible transition path to contribute to the success of the broader transformation toward a lower-emission, more sustainable economy. In the context of the EU's simplification initiative, the bank welcomes plans to adjust the EU Taxonomy and increase its relevance for Transition Finance.

The bank also aims to serve as a thought leader and has been appointed as a member of the EU Platform on Sustainable Finance, an advisory body composed of experts from the private and public sector to advise the European Commission on sustainable finance policies. In addition, Deutsche Bank drafts position papers and presentations and shares these with the respective stakeholders. The positions are aligned with the bank's net zero strategy as outlined in our Transition Plan and support the Paris climate targets.

By actively engaging in the political process to advocate for appropriate and effective regulation, Deutsche Bank believes that this can contribute to improving environmental and social issues at large. The principal aim of the bank's advocacy activities is to support governments and regulators to create a business environment that allows for growth while respecting environmental and societal needs.

## **Transparency on Deutsche Bank's interaction with public institutions and political engagement**

When it comes to political engagement, Deutsche Bank sets clear rules and procedures for interactions between employees and policy and regulatory stakeholders. The bank is registered in key lobbying registers to conduct these activities with full transparency. The Supervisory Authorities Engagement Policy governs interactions with core regulators in the United States, Europe, Hong Kong, and Singapore. In addition, interactions with the German Federal Government and the German Parliament as well as with the EU institutions must comply with the bank's Representation of Interests Guidelines. These guidelines set the standards for interactions with representatives of the German Federal Government and the German Parliament as well as of the EU institutions. It provides a centralized clearance of the contacts with representatives of these institutions in so far, they are carried out with the aim of directly or indirectly influencing the decision-making process and especially the formulation or implementation of policy or legislation. Deutsche Bank also has policies regarding its U.S. lobbying activities and employees' political contributions to Deutsche Bank Americas' Political Action Committee.

In addition to its internal policies, the bank is a signatory to the [EU Transparency Register](#) under number 71912611231-56, which requires it to comply with the register's code of conduct and to publicly disclose an estimation of expenditures for advocacy toward EU institutions. These costs are updated annually and consist of, among other things, expenses for the bank's Brussels offices, including staff there as well as staff outside of Brussels and a percentage of membership fees in associations active at the EU level.

Deutsche Bank is also a signatory to the [Federal German Lobbying Register](#) under number R001998, which requires to comply with a code of conduct and to publicly disclose, among others, an estimation of annual expenditures for advocacy toward the Federal German Government and German Parliament. In addition, Deutsche Bank is also reported in the respective Lobbying Registers in the States of Bavaria under number DEBYLT01D4 and Baden-Württemberg under its own denomination. Those registers improve the transparency of Deutsche Bank's political engagement in Germany.

The bank's lobbying activities are limited to providing its in-house expertise and are not supported by any donations to political parties, their elected representatives or people seeking political office. Pursuant to the bank's Guidelines on Donations, Memberships and Sponsorships, the Group prohibits direct donations to political parties.

Employees who are U.S. Citizens or green card holders living in the United States may make voluntary donations to the Deutsche Bank Americas' Political Action Committee (PAC). The PAC is regulated by the U.S. Federal Election Commission and makes monthly public filings to the Federal Election Commission as required by law. Corporate contributions to federal elections are prohibited. U.S. law therefore prohibits contributions by the bank to the PAC, although the bank may pay the PAC's administrative costs.

Deutsche Bank is a member of several trade associations globally. It brings in-house experts into their relevant working groups, supports their work on consultation processes and brings back

feedback on their positions where Deutsche Bank considers this relevant or can leverage in-house expertise.

### Memberships in important trade associations in 2025

The list of all relevant memberships for interest representation activities at European Union or German level can be found under Deutsche Bank's registration with the Transparency and Lobbying Register mentioned above.

A selection	Region
Association of German Banks (Bundesverband deutscher Banken - BdB), including regional associations	EU
Association for Financial Markets in Europe (AFME)	EU
German Structured Securities Association (Bundesverband für strukturierte Wertpapiere – BSW)	EU
Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken - VdP)	EU
UK Finance	UK
International Swaps and Derivatives Association, Inc (ISDA)	USA
Institute of International Bankers (IIB)	USA
Council on Foreign Relations, Inc (CFR)	USA
Trade Association for the Emerging Markets (EMTA)	USA
American Bankers Association (ABA)	USA
National Automated Clearing House Association (NACH)	USA
Structured Finance Association	USA
National Council of Real Estate	USA
Securities Industry and Financial Markets Association (SIFMA)	USA
Investment Company Institute (ICI)	USA
Institute of International Finance (IIF)	USA
Asia Securities Industry & Financial Markets Association (ASIFMA)	APAC
International Bankers Association of Japan (IBA)	APAC
Japan Securities Dealers Association (JSDA)	APAC

Before new public policy developments and concrete text proposals of new legislative initiatives are final, they go through different phases of public policy discussions to consider and balance the interests of various stakeholder groups. Deutsche Bank's influence on regulation is thus considered as limited. Also, the impacts of the changes new regulations imply will only materialize over time. The bank therefore does not link concrete metrics or targets to its advocacy.

**Contact for inquiries**

Deutsche Bank AG  
Frankfurt, Germany  
Phone: +49 69 910-00  
[deutsche.bank@db.com](mailto:deutsche.bank@db.com)