Unprecedented focus – are we on the right track?

While ESG bond volumes are rising…¹)

…climate indicators are still not reacting

- 1.6 °C above average temperature in 2020²)
- 2bn t increase in CO₂ emissions since 2011³)
- 1.5% average decrease in studied animal population since 2011⁴)
- 9.3 m loss in glacier-wide ice thickness since 2011⁵)

Challenges in financing low carbon economy

- There is no uniformly accepted definition of sustainable economic activities today
- High market uncertainty with respect to what classifies as sustainable

- Proliferation of emerging (local) standards and external opinions on what qualifies as sustainable
- Difficult to navigate this space for corporates and the financial industry

- EU Taxonomy represents a positive development but the standard does not yet fully reflect the transitional activities, is complex to implement and does not yet capture social sustainability
- Challenge to make longer-term investment decisions and impact on funding of transitional activities; social area remains a judgement call by market participants
Taking swift action – Our Sustainable Finance Framework

DB’s Sustainable Finance Taxonomy

- **Use of proceeds**
  - Dedicated purpose of financial products required, i.e. activities, projects:
    - helping sustain, improve or protect the environment
    - enabling social development or better governance

- **Corporate profile**
  - Corporate financing is eligible if a company:
    - derives ≥ 90% of revenues from sustainable activities
    - has no material negative impact on environmental and/or social factors

- **ESG-linked products**
  - Products with performance targets linked to Sustainability:
    - Ambition
    - Materiality for client business
    - Compliance with DB’s Taxonomy
    - Transparency and accountability

**Cases**

- **SB Energy**
  - USD 255m tranched development financing for Solar and Storage Projects

- **Blackstone**
  - GBP 220m CMBS First UK securitized social transaction

- **First global ESG-linked Foreign Exchange option trade**
Standing for credibility, transparency, accountability

**Effective process in place**

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<th>Taxonomy Training</th>
<th>50% of relevant front-office staff received training offer by end of 2021; 100% by end of 2022</th>
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<td>Training of front-office staff on taxonomy to engage with clients on transition dialogues</td>
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<th>Controls</th>
<th>244 evaluated transactions in Q1 2021, thereof ~95% confirmed as sustainable</th>
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<td>Established controls within each business division</td>
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<td>Group Sustainability as second line of defence:</td>
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<td>– develop ESG financing classification requirements</td>
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<td>– validate selected deals</td>
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<th>Governance</th>
<th>14 deals discussed since inception in Jan. 2021</th>
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<td>Sustainable Finance Product and Governance Forum resolves “grey” areas and opines on innovation</td>
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From ambition to impact

Our sustainable finance ambition…

…to have maximum impact for a more sustainable world

EUR 200bn
by 2023\(^1\)

- Harmonising standards by engaging with peers, regulators, and other stakeholders
- Supporting our clients on their transition path towards a sustainable business model
- Enhancing ESG data quality and insights to accelerate transparency

1) Sustainable Finance volume (cumulative; DB Group excl. DWS)
Viktoriya has been Head of Group Sustainability at Deutsche Bank since November 2016. She joined the bank in 2010 and Group Sustainability in 2012.

Viktoriya is the Deutsche Bank representative for various international initiatives on Sustainability, including the Banking Environment Initiative convened by the Cambridge Institute for Sustainability Leadership; the Corporate Responsibility and Sustainability Council of the international Conference Board; and the Sustainable Business Roundtable at the European School of Management & Technology.

Before joining Deutsche Bank, Viktoriya was a Senior Advisor in the Financial Services Risk Management division at Ernst & Young. There, she worked with clients in the financial sector on the implementation of capital requirements under Solvency Regulation and Minimum Requirements for Risk Management.

Viktoriya holds a Master’s degree in Economics, with a minor in Finance, from Goethe-University in Frankfurt, Germany, as well as a Master’s degree in French, German and English from the State Linguistic Institute, Ukraine.
Cautionary statements

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. 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.

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This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to www.db.com/ir.