



Deutsche Bank
Chief Sustainability Office

Deutsche Bank Sustainability Strategy

From Ambition to Impact

August 2026

With deep dedication.

Deutsche Bank's sustainability strategy in brief

As of August 2026



As the Global Hausbank, we aspire to be a trusted transition partner for our clients by aligning our products and solutions with evolving environmental, social, and governance needs.



Sustainable Finance

Enable clients' transition through strategic dialogue, products and services

- Achieve **EUR 900 billion**^{1,2} in cumulative sustainable and transition financing and ESG investment volumes from 2020-2030, excl. DWS
- Facilitate **300** nature-related transactions² by end of 2027
- Enhance **scalability** of green and social asset origination and allocation³
- Support **clients' transition** toward net zero and addressing ecosystem services risk (adaption)



Policies & Commitments

Maintain and develop dedicated control frameworks and processes to enhance resilience and capture business opportunities

- Align **lending** and investment portfolios to net zero by 2050²
- Develop **nature indicators** and include them into bank steering
- **Broaden** the Transition Finance Framework³ to integrate ecosystem services risks and adaption finance



People & Own Operations

Embed sustainability across the organization by systematically integrating environmental and social aspects into the bank's steering

- Reduce emissions **46%** by 2030 in our own operations and supply chain (2019 baseline)²
- Maintain and strengthen top-tier **ESG ratings** performance (e.g. CDP, MSCI, S&P, Sustainalytics)³
- Enhance **integration** of sustainability factors in **supply chain management**
- Implement **AI enhanced solutions**
- Support **well-being & inclusion (index tracking)**



Thought Leadership & Stakeholder Engagement

Advocate for sustainable transition through dialogue with governments, academia, and interest groups

- Support government agencies to **accelerate standard setting** locally and internationally
- Contribute to sustainability **dialogue** through partnerships (e.g. rainforest conservation)
- Expand dedicated **in-house research** #dbSustainability
- **Engage** in international conferences like UN COP

You can learn more about Deutsche Bank's sustainability strategy on [db.com](https://www.db.com).

¹Cumulative figures include sustainable and transition financing as well as ESG investment activities as defined in Deutsche Bank's Sustainable Finance Framework, Transition Finance Framework, and ESG Investments Framework; all are published on the bank's [website](https://www.db.com).

²Further detailed information on Deutsche Bank's environmental claims can be found in the [Repository of Future Environmental Claims](https://www.db.com).

³A complete list of all of Deutsche Bank's sustainable finance frameworks (Sustainable Finance Framework, Transition Finance Framework, ESG Investments Framework, Summary Framework on Environmental and Social Due Diligence, and the Sustainable Instruments Framework) are published on the bank's [website](https://www.db.com).

⁴The market for ESG ratings is not fully regulated and has a large number of market participants. Therefore, Deutsche Bank focuses on the rating agencies that are considered relevant to investors and customers as well as to the sustainability performance and whose methodological approach is transparent. More information are published on our [website](https://www.db.com).

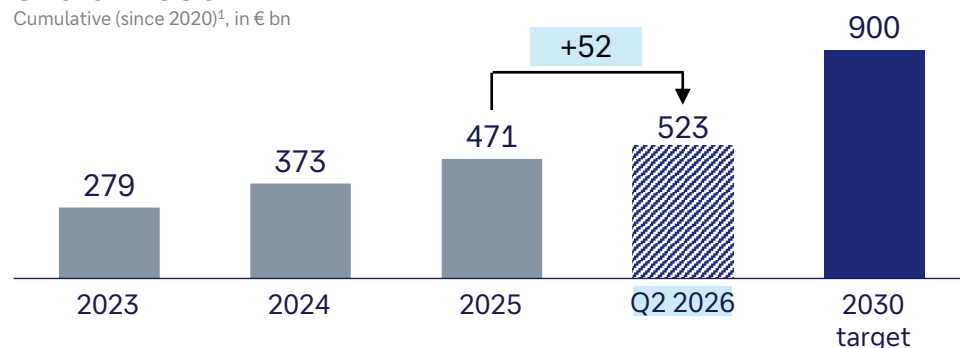
Q2 2026: Sustainability strategy progress



Sustainable and transition finance volumes

Q2 2026 progress with € 900bn cumulative target by end of 2030¹

Cumulative (since 2020)¹, in € bn



Breakdown of our cumulative volumes

€ 515bn

of sustainable
finance

Cumulative since January 2020 by
Q2 2026

€ 8bn

of transition
finance

Cumulative since Q1 2026 by
Q2 2026

Q2 2026 Deal highlights and key achievements

- Deutsche Bank is supporting a German electricity grid operator with a € 100m loan to finance investments in grid infrastructure, including substations, grid connectivity and charging infrastructure. More than 90% of revenues are generated from sustainable activities under the company's framework.
- An Asia-Pacific public transport operator priced a € 3.0bn inaugural green bond across three tranches, the largest euro-denominated green bond issuance from APAC. Proceeds will fund eligible green projects under the issuer's Sustainable Finance Framework, including renewable energy, low-carbon transportation and energy efficiency. Deutsche Bank acted as Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager.
- Financing a German public transport operator who will allocate the proceeds of a € 180 million grüner Schuldschein to finance metro, bus and related-service refurbishments, supporting low-carbon and zero-emission public transport.
- Deutsche Bank was reconfirmed as a constituent of the Dow Jones Best-in-Class World and Europe Indices following the latest S&P CSA from 2025.

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Deutsche Bank's performance in leading ESG ratings

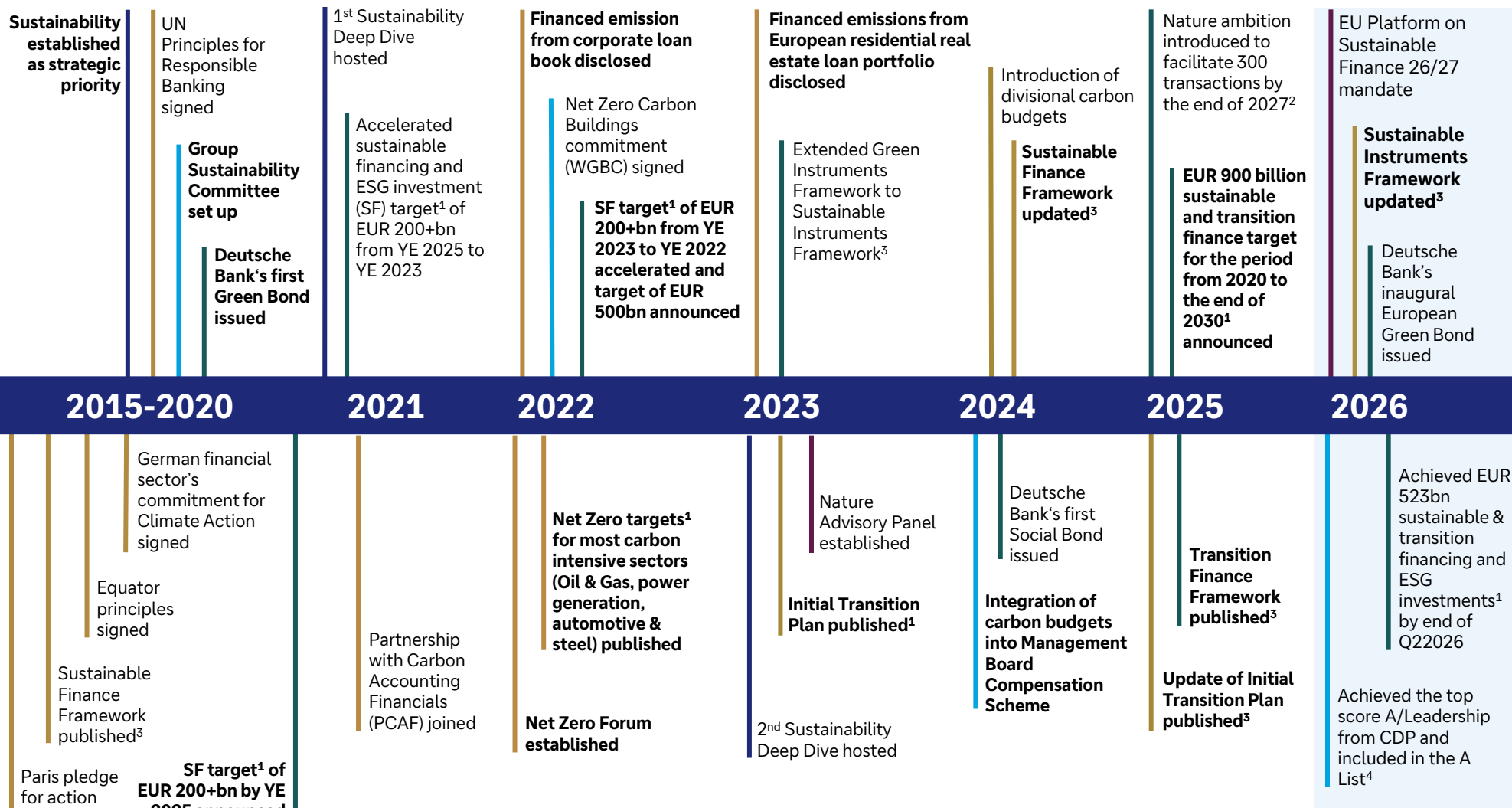
As of August 2026



Rating agency	ESG rating criteria (weighting)	Score range (best to worst)	Rating score DB	Rating development
MSCI	› Corporate Governance & Corporate Behavior (35%) › Human Capital Development (20%) › Financing Environmental Impact (15%) › Privacy & Data Security (15%) › Responsible Investment (15%)	AAA to CCC	AA	Stable on AA in 2025, after improvement from A to AA in 2024
SUSTAINALYTICS	› Resilience (20.5%) › Data Privacy and Cybersecurity (19.7%) › Business Ethics (19.6%) › Human Capital (13.7%) › Product Governance (9.4%) › Corporate Governance (6.5%) › ESG Integration – Financials (6.1%) › Stakeholder Governance (4.5%)	0 to 100; Negligible to Severe Risk	9.0 Negligible Risk	Improved from 24.8 in 2024 to 9.0 in Q3 2025
ISS ESG	› Environmental Rating (50%) › Social Rating (40 %) › Governance Rating (10%)	A+ to D-	C+	Stable at C+ / Prime Status
S&P Global Sustainable ¹	› Governance & Economic (51%) › Social (33%) › Environment (16%)	100 to 0	68	Score increase from 67 in 2024 to 68 in 2025 (after a score of 54 in 2023)
CDP	› Weighting criteria related to one sole area: climate change	A to D-	A Leadership	Score increased from B/Management to A/Leadership in Q4 2025

Sustainability journey to date

As of August 2026



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Sustainable Finance Policies & Commitments all

People & Own Operations Thought Leadership & Stakeholder Engagement



The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of climate-related data. Use of estimates and models is inevitable until improved data becomes available. Our expectations for increasing data quality are based on reporting obligations as currently developed. New regulations on reporting will likely become effective in the coming years. Harmonized standards and calculation methods are expected to be developed and will also improve data quality.

This document 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 August 2025, and we reserve the right to update its measurement techniques and methodologies in the future.

We have measured the carbon footprint of our corporate loan portfolio as well as our European Real Estate loan portfolio in accordance with the standards we discuss in our [Repository of Future Environmental Claims](#).

In doing so, we partly used information from third-party sources that we believe to be reliable, but which has not been independently verified by us, and we do not represent that the information is accurate or complete. The inclusion of information contained in this document should not be construed as a characterization regarding the materiality or financial impact of that information.

If emissions have not been publicly disclosed, these emissions may be estimated according to the [Partnership for Carbon Accounting Financials \(PCAF\)](#) standards. For borrowers whose emissions have not been publicly disclosed, we estimate their emissions according to the PCAF emission factor database. Since there is no unified source of carbon emission factors (including sustainability-related database companies, consulting companies, international organizations, and local government agencies), the results of estimations may be inconsistent and uncertain.

Past performance and simulations of past performance are not a reliable indicator and therefore do not predict future results.

This document 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, including in relation to decarbonization, emissions reductions, net-zero pathways or other environmental objectives, 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 publicly update any of them in consideration of new information or future events. The achievement of our objectives depends on a variety of factors and is subject to continuous monitoring and review. Further information regarding governance, implementation measures, milestones and external review is available in our [Repository of Future Environmental Claims](#). By their very nature, forward-looking statements involve risks and uncertainties. Several important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions on the financial markets in Germany, in Europe, in the United States, 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 counter-parties; 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 from our Investor Relations [website](#).