



Sustainable Financing Instruments Report 2025

With deep dedication.

Deutsche Bank

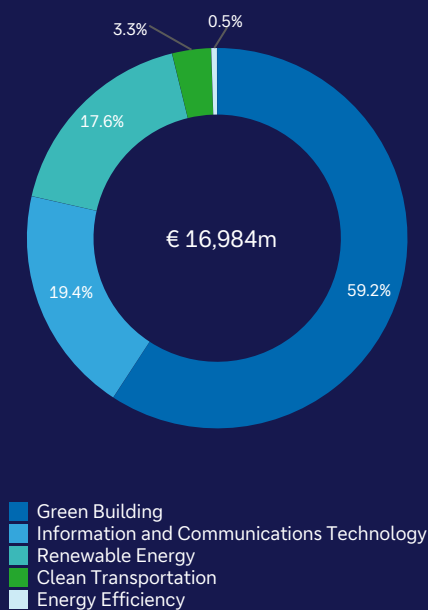
Contents

2	– Deutsche Bank's Sustainable Financing Instruments – Allocation and Impact Overview
3	– Deutsche Bank's Sustainable Instruments Framework – Summary
7	– Asset Allocation Reporting
7	– Green Asset Pool and Liabilities
10	– Social Asset Pool and Liabilities
11	– Impact Report - Green Asset Portfolio for the period January 01, 2025 to December 31, 2025
18	– Impact Report - Social Asset Portfolio for the period January 01, 2025 to December 31, 2025
20	– Annexure: Sustainable Financing Instruments as of December 31, 2025
24	– Glossary
25	– Disclaimer

Deutsche Bank's Sustainable Financing Instruments — Allocation and Impact Overview



Green Asset Pool



Reported environmental indicators



4,509,893 tonnes
avoided CO₂e emissions per year



61,979,689 MWh
renewable energy production per year



592,745 MWh
Final energy savings per year



272 Green Instruments
Outstanding in 4 currencies (EUR, USD, NOK, CNY)

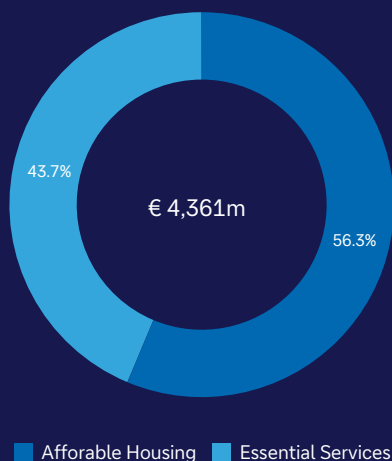


€ 6,358m
Net proceeds



Full allocation
Funded amount of € 16,984m

Social Asset Pool



Reported social indicators



17,899 beneficiaries
of supported affordable housing



25,004 beneficiaries
of financed essential services facilities



1 Social Instrument
Outstanding in 1 currency (EUR)



€ 500m
Net proceeds



Full allocation
Funded amount of € 4,361m

Deutsche Bank's Sustainable Instruments Framework – Summary

As a global bank, Deutsche Bank supports financing activities that are intended to contribute to the transition to a lower-carbon and socially sustainable economy, as defined in the Sustainable Instruments Framework, thereby supporting global agreements such as the Paris Agreement and the United Nations Sustainable Development Goals (SDGs).

Deutsche Bank actively participates in the market segment of Green and Social Bonds as a tool to finance this transition:

- **May 2020:** Publication of Deutsche Bank's first Green Bond Framework
- **September 2020:** Renamed into Green Financing Framework, with an expanded scope to enable the issuance of green financing instruments including (Covered) Bonds, Commercial Papers, Repurchase Agreements, and Deposits
- **June 2022:** Update of the Green Financing Framework by adding the following environmental eligible categories: Real Estate, Transportation, and Information and Communications Technology (ICT)
- **January 2024:** Renamed into Sustainable Instruments Framework. Addition of the following social eligible categories: Affordable Housing, and Access to Essential Services, enabling the issuance of social financing instruments
- **January 2026:** Update of the Sustainable Instruments Framework¹ and publication of Deutsche Bank's inaugural European Green Bond (EuGB) Factsheet² to enable the issuance of EuGB. Enhancements to both environmental and social eligibility criteria expanding categories and aligning with updates to the Sustainable Finance Framework³

Since 2020, the bank has issued several Green Bonds, reflecting its participation in the development of the sustainable finance market. Green Bonds are instruments whose proceeds are intended to be applied exclusively to finance or refinance eligible environmental activities and for Deutsche Bank specifically, eligible environmental activities in line with the bank's Sustainable Instruments Framework. In June 2024, Deutsche Bank issued its inaugural Social Bond. In February 2026, the bank issued its inaugural European Green Bond (EuGB)⁴.

Deutsche Bank's Sustainable Instruments Framework (the Framework) aligns with the Green Bond Principles (GBP)⁵ and Social Bond Principles (SBP)⁶, administered by the International Capital Market Association (ICMA). The Framework defines eligibility criteria, processes for evaluation and selection, management of proceeds, and reporting for Sustainable Financing Instruments, aligned with relevant market standards. Sustainable Financing Instruments are financing instruments issued, originated or structured in accordance with the Framework, where proceeds are allocated to eligible environmental and/or social activities as defined therein. All EuGBs issued by Deutsche Bank will also adhere to the requirements defined in the Framework, thereby being aligned with both, the ICMA Green Bond Principles and the EuGB Regulation.

The Framework consists of the following core components: Use of Proceeds, Process for Asset Evaluation and Selection, Management of Proceeds, Reporting, and External review. Institutional Shareholder Services (ISS-Corporate), an independent consultant, provided the Second-Party Opinion (SPO) on Deutsche Bank's Sustainable Instruments Framework. The SPO is published on the bank's Investor Relations website: <https://investor-relations.db.com/files/documents/creditor-information/SIF-spo-20260129-Deutsche-Bank.pdf>.

An amount corresponding to the net proceeds from any Sustainable Financing Instrument issued under the Framework will be designated, at issuance, to finance and/or refinance assets within Deutsche Bank's Sustainable Asset Pool. The Sustainable Asset Pool is the combined pool of eligible environmental and social assets identified in accordance with the Sustainable Finance Framework. The net proceeds and validated eligible assets are managed in two distinct asset pools (Green and Social), which together form the Sustainable Asset Pool. Deutsche Bank has expressed an intention to have the aggregate funded amount of assets in the Sustainable Asset Pool at all times match or exceed the net proceeds of any Sustainable Financing Instruments at issuance. As a matter of principle, net proceeds of Sustainable Financing Instruments will mainly be used to refinance assets which previously have been added to the Sustainable Asset Pool.

¹ <https://investor-relations.db.com/files/documents/creditor-information/SustainableInstrumentsFramework-January2026.pdf>

² <https://investor-relations.db.com/files/documents/creditor-information/EuGB-Factsheet-January2026.pdf>

³ <https://www.db.com/files/documents/csr/sustainability/Sustainable-Finance-Framework.pdf>

⁴ <https://www.db.com/news/detail/20260210-deutsche-bank-successfully-issues-european-green-bond>

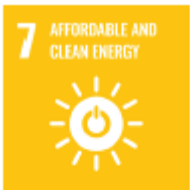
⁵ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp>

⁶ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp>

As required by the EuGB Regulation, Deutsche Bank will ensure to have a total amount of the EU Taxonomy Aligned Assets equal to or larger than the total net proceeds of all EuGBs outstanding. Besides this requirement, Deutsche Bank has full discretion to manage the allocation of Eligible Assets towards Sustainable Financing Instruments. EU Taxonomy Aligned Assets may also be allocated to Green Financing Instruments without the EuGB designation.

This Sustainable Financing Instruments Report (the Report) covers the reporting period from January 1, 2025 to December 31, 2025. It provides relevant information detailing the allocation and impact of Deutsche Bank's Sustainable Financing Instruments in line with the bank's Framework. Due to rounding, numbers presented throughout this document may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The table below provides a summary of Deutsche Bank's Sustainable Instruments Framework. The Report is aligned to the January 2024 Framework version⁷, which was in effect for the period covered.

Component	Description
Use of proceeds	Eligible Green Categories and mapping against the United Nations' SDGs (including SDG number and label):  Renewable Energy: SDG 7: Affordable and clean energy, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic / concentrated solar power), geothermal energy, hydro power, and biomass.  Energy Efficiency: SDG 7: Affordable and clean energy, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to the development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy efficient lighting (e. g. LEDs), energy storage (e. g. fuel cells), and improvement in energy services (e. g. smart grid meters).  Green Buildings: SDG 7: Affordable and clean energy, SDG 11: Sustainable cities and communities, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to the construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade), and individual energy efficiency measures in the commercial real estate (CRE) and residential real estate (RRE) sector. For its loan portfolio related to residential real estate activities, Deutsche Bank worked with engineering consultants Drees & Sommer to develop a robust methodology for selecting residential mortgages from its loan portfolio that match these criteria.  Clean Transportation: SDG 9: Industry, innovation, and infrastructure, SDG 11: Sustainable cities and communities, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to the development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight), water transport (passenger and freight), personal mobility or transport devices, and infrastructure for low-carbon transport (land and water). Information and Communications Technology (ICT): SDG 9: Industry, innovation, and infrastructure, SDG 13: Climate action Financing or investments in corporations, assets, or projects related to acquisition and capital expenditure relating to data centers with defined maximum power usage effectiveness (PUE) values and equipment (buildings, cooling, power and data distribution equipment, and monitoring systems) for data processing, hosting, and related activities – storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centers, including edge computing.

⁷ Detailed eligibility criteria are outlined within the bank's Sustainable Instruments Framework: <https://investor-relations.db.com/files/documents/esg/Sustainable-InstrumentsFramework-January-2024.pdf>

Use of proceeds

Eligible Social Categories and SDG mapping:



Affordable Housing: SDG 10: Reduced Inequalities, SDG 11: Sustainable cities and communities, Financing and investments related to the development and provision of adequate and affordable housing for disadvantaged populations or communities.

Target Population: Low-income households.



Access to Essential Services: SDG 3: Good Health and Well-being, SDG 11: Sustainable cities and communities

Financing and investments related to the promotion and enhancement of access of elderly and/or vulnerable people to adequate housing with special care. Examples include, but are not limited to, elderly housing facilities, skilled nursing facilities, assisted-living facilities, nursing homes, custodial care facilities, and memory care facilities.

Target Population: Elderly and/or vulnerable people.



Exclusions

Deutsche Bank will not knowingly allocate the proceeds of any Sustainable Financing Instrument to activities related directly to:

- Exploration, production, storage or transportation of fossil fuels;
- Nuclear and nuclear-related technologies;
- Production and distribution of weapons;
- Alcohol, tobacco, gambling, and adult entertainment;
- Deforestation of primary tropical forests and degradation of forests;
- Business activities associated with adverse human rights impacts; or
- Activities within or in close proximity to World Heritage Sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

Further, there are no financing and investments to renewable energy projects with a greenhouse gas emission intensity of more than 100g CO₂e/kWh in the Sustainable Asset Pool as of December 31, 2025.

Project evaluation and selection

- Asset screening and preselection: Preselection of eligible assets by Deutsche Bank's respective originating business areas based on category-specific selection criteria.
- Validation of preselected assets by Deutsche Bank's Chief Sustainability Office and review against the Sustainable Instruments Framework's exclusion and eligibility criteria, including consideration of potential material negative environmental and/or social impact.
- Further details on the process for including or removing assets from the Sustainable Asset Pool (and therefore from the scope of this Report), can be found in the Sustainable Instruments Framework, specifically in the chapter "2.3. Process for asset evaluation and selection. The process is also applicable to eligible projects in the portfolio from January 1, 2025 to December 31, 2025.
- A pro-rata approach is applied in financial structures where not all assets or not the entire financing is classified as eligible based on the Bank's eligibility criteria and validation process as per the Framework. Only the eligible share will be included in the Sustainable Asset Pool and therefore in the scope of this Report.⁸
- Annual evaluation through external verifier of the Sustainable Asset Pool's compliance with the Sustainable Instruments Framework criteria.

⁸ As described in the Framework, the bank's overall approach to managing Environmental and Social (ES) risks, including its ES due diligence requirements for client and transaction reviews, are captured by the Summary Framework of Environmental and Social Due Diligence. This approach applies to both the eligible and the non-eligible share of the asset.

Management of proceeds	– An amount corresponding to at least the net proceeds of Deutsche Bank's Sustainable Financing Instruments is used to finance the Sustainable Asset Pool – Selected and validated eligible assets are documented in the Deutsche Bank Sustainable Asset Inventory – Routine internal monitoring of Deutsche Bank's Sustainable Asset Inventory to detect potential shortfalls and take corrective action
Reporting	– Annual publication of Sustainable Financing Instruments Report on the Investor Relations website, including i) allocation reporting and ii) impact reporting
External review	– Pre-issuance review of the Framework has been obtained in the form of a Second Party Opinion. External reviews of the Framework and Report are available here: https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments – Annual verifier to assess compliance of all issued Sustainable Financing Instruments with the methodology set out in the Framework - assessment by ISS-Corporate available on the bank's Sustainable Instruments website under the "Annual Reporting" section: https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments

Asset Allocation Reporting

Green Asset Pool and Liabilities

In the full year 2025 reporting period, Deutsche Bank expanded its Green Asset Pool by adding € 2.3 billion of eligible assets, slightly lower than € 2.6 billion added during 2024. In total the Green Asset Pool stands at € 17.0 billion as per year-end 2025. The Green Asset Pool encompasses all assets eligible under the Sustainable Instruments Framework's environmental categories.

In the reporting period, Deutsche Bank issued 65 Green Bonds and 4 Green Structured Notes and entered into multiple Green Deposits. Green Structured Notes and Green Deposits are financial instruments where proceeds or funds are allocated to eligible environmental assets in line with the bank's Sustainable Instruments Framework. Overall, the amount of Green Liabilities, i.e., liabilities whose proceeds are allocated to eligible environmental assets under the Framework, decreased by € 0.2 billion, reaching a total of € 6.4 billion. This compares with liability growth of € 0.6 billion in 2024.

Allocation Report as of December 31, 2025

Eligible Green Asset Portfolio

Asset category	Number of loans	Funded amount (in € m.)
Renewable Energy		
Solar	56	1,871
Wind	48	637
Hybrid	10	233
Solar and Wind (Portfolio)	6	131
Biomass	3	36
Hydropower	6	85
Energy Efficiency	6	84
Green Buildings		
Commercial Real Estate	86	3,662
Residential Real Estate	35,024	6,392
Information and Communications Technology		
Data Center	28	3,288
Clean Transportation	13	564
Total	35,286	16,984

Green Liabilities

Instrument Type	Number of instruments	Amount (in € m)
Bonds ¹	130	4,988
Structured Notes ¹	58	598
Deposits	84	771
Total	272	6,358

¹ Instrument-level details to be found in Annexure: Sustainable Financing Instruments as of December 31, 2025

Net Proceeds of Green Liabilities allocated to Eligible Green Assets	100%
Percentage of Eligible Green Asset Portfolio allocated (usage)	37%
Unallocated Eligible Green Asset Portfolio (in € m.)	10,627

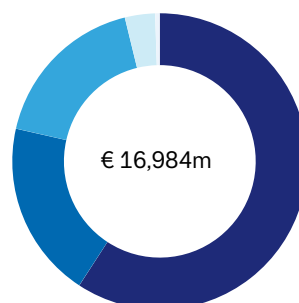
Composition of Deutsche Bank's Green Asset Pool

(All amounts in € m)⁹

Total Green Asset Pool

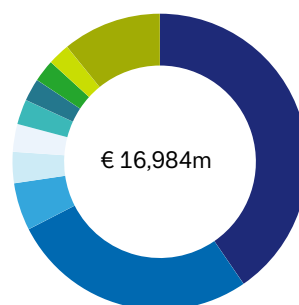
Funded amount by eligible asset category

Green Building	10,055
Information and Communications Technology	3,288
Renewable Energy	2,994
Clean Transportation	564
Energy Efficiency	84



Funded amount by country

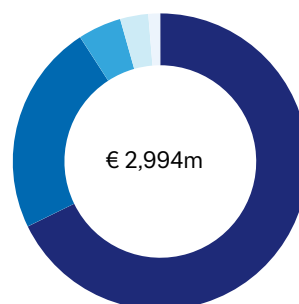
Germany	6,864
USA	4,595
Australia	885
UK	578
France	513
India	466
Spain	418
Italy	414
China	408
Others	1,842



Renewable Energy

Funded amount by renewable energy technology

Solar	1,871
Wind	637
Hybrid	233
Solar and Wind (Portfolio)	131
Hydropower	85
Biomass	36



⁹ Due to rounding, numbers may not sum precisely; foreign currencies were converted in € based on the conversion rate as of December 31, 2025.

Green Buildings

Funded amount by certification

Residential Mortgages ¹	6,392
CRE: LEED ²	2,021
CRE: BREEAM ³	837
CRE: EPC ⁴	445
CRE: HQE ⁵	94
CRE: DGNB ⁶	44
CRE: Other	221

¹ For eligibility criteria, see <https://investor-relations.db.com/files/documents/Sustainable-Financing/SustainableInstrumentsFramework-January2024.pdf>.

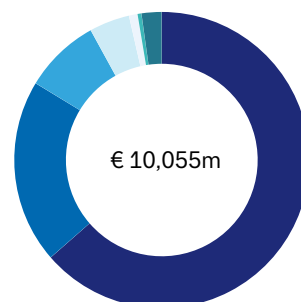
² Leadership in Energy and Environmental Design.

³ Building Research Establishment Environmental Assessment Methodology.

⁴ Energy Performance Certificate

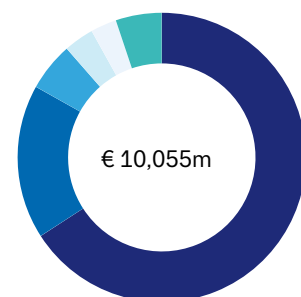
⁵ Haute Qualité Environnementale (France).

⁶ Deutsche Gesellschaft für Nachhaltiges Bauen (Germany).



Funded amount by usage

Residential	6,623
Office	1,736
Retail	545
Logistics	339
Hotel	293
Others	519



Social Asset Pool and Liabilities

In the full year 2025 reporting period, Deutsche Bank expanded its Social Asset Pool by adding € 0.9 billion of eligible assets. In the reporting period, Deutsche Bank did not issue any Social financing instruments.

Allocation Report as of December 31, 2025

Eligible Social Asset Portfolio

Asset category	Number of loans	Funded amount (in € m.)
Affordable Housing		
U.S. Region		
Midwest	2	20
Northeast	9	399
Southeast	9	270
Southwest	15	496
West	13	317
U.S. Total	50	2,189
England	1	33
Ireland	1	233
Total Affordable Housing	52	2,456
Essential Services		
U.S. Region		
Midwest	7	204
Northeast	3	121
Southeast	7	613
Multiple	14	967
Total Essential Services	31	1,905
Total	83	4,361

Social Liabilities

Instrument Type	Number of instruments	Amount (in € m)
Bonds ¹	1	500
Total	1	500

¹ Instrument-level details to be found in Annexure: Sustainable Financing Instruments as of December 31, 2025.

Net Proceeds of Social Liabilities allocated to Eligible Social Assets	100%
Percentage of Eligible Social Asset Portfolio allocated (usage)	11%
Unallocated eligible Social Asset Portfolio (in € m.)	3,861

Impact Report - Green Asset Portfolio for the period January 01, 2025 to December 31, 2025

Deutsche Bank determines the environmental impact of the portfolio of eligible assets to which proceeds of Sustainable Financing Instruments have been allocated (the Green Asset Portfolio), using a set of defined indicators:

- Expected avoided carbon emissions (in metric tons of CO₂e)
- Expected or actual renewable energy produced (in MWh)
- Installed capacity of renewable energy constructed or rehabilitated (in MW)
- Installed capacity of grid energy storage solutions constructed or rehabilitated (in MW)
- Expected or achieved energy savings for Green Buildings and Efficient Lighting (in MWh)
- Average annual Power Usage Effectiveness (PUE) for data centers

If Deutsche Bank did not finance the entire asset, the impact calculation for expected avoided emissions and energy savings was adjusted pro-rata by the share of financing attributable to the bank. Additionally, the impact calculation was adjusted based on the length of time the asset remained in the bank's Sustainable Asset Pool throughout the reporting period. An exception is made for Residential Real Estate, where impacts are calculated at the portfolio level. The report only includes eligible assets that were in the pool for at least one month.

The general calculation is:

$$\begin{aligned} &\text{Impact attributable to Deutsche Bank} \\ &= \text{Gross impact of the Eligible Asset in the reporting period} \times \text{DB financing share} \times \text{Length of stay in the pool} \end{aligned}$$

All reported expected or achieved impact figures are estimates. Where actual data is unavailable (e.g., for assets under construction), Deutsche Bank uses expected (ex-ante) impact estimates based on counterparty projections, conservative modelling, and data from reputable sources such as the Intergovernmental Panel on Climate Change (IPCC), PCAF, Enerdata and the Uptime Institute.

Deutsche Bank's impact reporting methodology for its Green Asset Portfolio is aligned with ICMA's Harmonised Framework for Impact Reporting (HFIR)¹⁰. This alignment was reviewed and confirmed by ISS-Corporate in October 2023 via a Second Party Opinion (SPO).¹¹ The SPO is publicly available and provides an overview of key assumptions, data, impact indicators and calculations used by Deutsche Bank to compile this impact report.

¹⁰ <https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects>

¹¹ <https://investor-relations.db.com/files/documents/Sustainable-Financing/SPO-ISS-ReportingMethodology-October2023.pdf>

Impact reporting overview according to asset category

Asset category	Average Annual PUE (data center)	Jan 1, 2025 - Dec 31, 2025			
		Final energy savings (in MWh/year)	Installed capacity (in MW)	Production (in MWh/year)	Avoided emissions (in tCO ₂ e/year)
Renewable Energy ¹					
Solar		—	38,074	21,331,299	2,196,672
Wind		—	16,786	38,349,207	1,951,139
Solar and Wind (Portfolio)		—	26,115	1,345,003	80,068
Biomass		—	25	174,677	4,640
Hydropower		—	235	779,502	139,388
Hybrid		—	20,368	—	—
Energy Efficiency ¹					
Efficient lighting		9,999	—	—	7,499
Grid energy storage		—	730	—	—
Green Buildings					
Residential Real Estate		506,996	—	—	107,976
Commercial Real Estate ¹		75,750	—	—	19,623
Information and Communications Technology					
Data center ¹	1.31	—	—	—	—
Clean Transportation					
Electric vehicles ¹		—	—	—	2,887
Shipping ²		—	—	—	—
Rail transport ²		—	—	—	—
Total	1.31	592,745	102,333	61,979,689	4,509,893

¹ Due to insufficient data availability, impact could not be calculated for some assets in this category

² Due to insufficient data and/or estimates, the appropriate calculation of impact was not possible at this point in time

Renewable Energy

By financing renewable energy, Deutsche Bank strives to support the development of a low-carbon energy supply. The bank uses the indicator “(Expected) avoided CO₂ emissions” calculated in metric tons of CO₂ p.a. to determine the impact of renewable energy projects contained in the bank’s Green Asset Portfolio. For the impact calculation, the bank uses the annual average carbon intensity (grams of CO₂ per kWh) of the electricity mix of the country where the asset is located and the expected or actual electricity production of the asset.

The annual average carbon intensity for a given country for the period January 01, 2025 to December 31, 2025 was derived from data provided by Enerdata, an energy intelligence and consulting company. For this impact reporting, Deutsche Bank assumed that renewable energy has zero or negligible CO₂ emissions, with the exception of biomass projects. This approach is consistent with prevailing market practice and aligns with methodologies applied by institutions such as the European Investment Bank.¹²

To calculate avoided emissions from renewable energy projects, the Bank compares the project’s emissions (assumed to be negligible for all except biomass) with a baseline “no action” scenario. This baseline reflects electricity generation at the annual average carbon intensity (gCO₂/kWh) of the national grid in the country where the project is located.

For example, for solar energy projects, the following formula is applied to calculate energy production:

Estimated energy production (MWh p.a.)
= Expected / actual installed capacity (in MWp) x 365 days x specific photovoltaic power output per day (in kWh/kWp)

For solar energy, the specific photovoltaic power output per day is sourced from the Global Solar Atlas¹³. To ensure an accurate and conservative estimate, the lower bound of the photovoltaic power output (PVOUT) range is applied, using the most granular geographic data available (e.g. province or city level). PVOUT represents the modelled electricity output of a photovoltaic system per installed kWp under the reference assumptions of the Global Solar Atlas.

¹² <https://www.eib.org/en/publications/20260011-eib-project-carbon-footprint-methodologies>

¹³ <https://globalsolaratlas.info/map>

Information on expected or actual electricity generation and capacity of the renewable energy asset was taken from technical reports as well as publicly available information of the projects. At the reporting date, "Renewable Energy" assets constituted 17.6% of the bank's overall Green Asset Portfolio.

In 2025, Deutsche Bank acted as Mandated Lead Arranger in a project financing for one of the biggest offshore wind farm projects currently planned in Poland (1.5 Gigawatts), which is planned to produce enough renewable electricity to meet the estimated needs of circa 2.5 million households.¹⁴

In addition, in 2025, Deutsche Bank acted as Global Coordinator for a debt financing of a leading German renewable energy company, which plans to repower and optimize a portfolio of existing onshore wind parks. The financing supported the company's planned build-out of more than 150 new wind turbines in more than half of their existing wind farms.¹⁵

Energy Efficiency

For assets financed by Deutsche Bank in the "Energy Efficiency" category, the bank uses impact indicators tailored to specific asset types, as this category encompasses various sub-categories ranging from grid energy storage assets to energy-efficient lighting.

For energy-efficient lighting projects, the bank uses the indicators "(Expected) avoided CO₂e emissions" in metric tons of CO₂e and "Expected or achieved energy savings" in MWh per year to determine their impact. The following formula is applied to calculate avoided emissions:

$$\begin{aligned} &\text{Avoided emissions (tCO}_2\text{e p.a.)} \\ &= (\text{Baseline energy use in MWh p.a.} - \text{Post-measure energy use in MWh p.a.}) \times \text{Grid emissions factor (in tCO}_2\text{e/} \\ &\text{MWh)} \end{aligned}$$

For grid energy storage assets, such as battery energy storage systems (BESS), the bank reports the indicator "Installed capacity" in MW to illustrate their impact. Such assets are intended to support grid stability and the integration of renewable energy.

Information on expected or actual energy savings, avoided emissions as well as installed capacity was taken from technical reports as well as publicly available information of the projects. At the reporting date, "Energy Efficiency" assets constituted 0.5% of the bank's overall Green Asset Portfolio.

Green Buildings

The real estate sector is a key sector requiring energy efficiency and decarbonization efforts. "Green Buildings" are recognised as an eligible project category under the ICMA Green Bond Principles and, for Deutsche Bank, assets in this category meet defined environmental performance standards, such as energy efficiency or certification thresholds, as specified in the Framework. At 59.2% the "Green Buildings" category constituted the largest share of the bank's Green Asset Portfolio at the reporting date.

For evaluating the impact of the bank's green Commercial Real Estate asset portfolio, the bank uses a methodology developed with the consulting firm Drees & Sommer. To determine the impact of this category, the bank uses the indicator "Expected or achieved energy savings" calculated in MWh per year. The associated "expected avoided carbon emissions" were calculated in metric tons CO₂e. Respective reductions in energy consumption and avoided carbon emissions were calculated by comparison with national reference benchmarks for energy and carbon intensity.

To calculate avoided emissions, the following formula is applied:

$$\begin{aligned} &\text{CO}_2 \text{ avoidance in tCO}_2\text{e p.a.} \\ &= (\text{Emissions factor of reference building (kgCO}_2\text{e/m}^2 \text{ p.a.)} - \text{Emissions factor of the asset (actual or top 15\%} \\ &\text{threshold value) (kgCO}_2\text{e/m}^2 \text{ p.a.)}) \times \text{Total floor area (in m}^2\text{)} \times \text{Length of stay in asset pool} \times \text{DB share of project} \\ &\text{finance / total capital invested (if available) / 1,000} \end{aligned}$$

¹⁴ <https://www.db.com/news/detail/20250429-deutsche-bank-reports-on-the-first-quarter-results-of-2025>

¹⁵ <https://www.db.com/news/detail/20250724-deutsche-bank-reports-on-the-second-quarter-results-of-2025>

The following data sources were used: Building Performance Database 2023 (USA), National Energy Code of Canada for Buildings 2020 (Canada), Energy Star® Portfolio Manager® (USA, Canada), Partnership for Carbon Accounting Financials (PCAF) database (Belgium, Germany, France, Ireland, Italy, Sweden, Spain, United Kingdom), Central Statistics Office (Ireland) as well as country-specific studies from the engineering consultancy Drees & Sommers. For Commercial Real Estate assets, where the expected building-specific energy savings and avoided carbon emissions are available based on technical information on the project, actual values were used for reporting.

For the Residential Real Estate assets, Deutsche Bank used a mixed approach to calculate the two core indicators “Expected avoided carbon emissions” in metric tons of CO₂e and “Expected or achieved energy savings” in MWh. Actual energy consumption and emissions values were used where Energy Performance Certificates (EPC) data was available for the assets, while an estimation approach was used for remaining assets. “Expected GHG emissions avoided” were calculated through a comparison of available / estimated carbon emissions of the Residential Real Estate assets with average national carbon emissions taken from the PCAF database. The PCAF database provides a globally recognized, standardized approach for measuring and reporting financed emissions. For real estate, this includes clear guidance on calculating emissions based on energy consumption data or proxy data when actual consumption is unavailable.

Based on this calculation, “Expected or achieved energy savings” were calculated using a conversion factor between energy consumption and carbon emissions that is based on available EPC data. Thus, these core indicators show the energy savings and emissions avoided when comparing Deutsche Bank’s Green Residential Real Estate assets to an average Residential Real Estate portfolio of the same regional distribution and building characteristics.

Information and Communications Technology (ICT)

For assets financed by Deutsche Bank in the “Information and Communications Technology (ICT)” category, which includes financing and investments related to data centers with defined maximum PUE values, the bank reports on the impact indicator “average annual power usage effectiveness (PUE)”. At the reporting date, “ICT” assets constituted 19.4% of the overall Green Asset Portfolio and consisted solely of eligible data centers in construction or operation.

Average annual PUE is a widely accepted metric for measuring data center energy efficiency. It reflects the ratio of the total amount of power needed to operate the datacenter (which includes cooling and lights), divided by power used to run computer equipment. The lower the number, the less additional power is used to operate the facility beyond what is required for servers/networking equipment. Between April and May 2025, the Uptime Institute surveyed data center operators and reported global average PUE for data centers as 1.54 (July 2024: 1.56), indicating that global PUE levels have remained flat over the past six years.¹⁶

The average annual PUE of the financed data centers reported in the impact reporting table, represents the weighted average value of the design PUEs for data centers under construction and of the operating PUEs for data centers in operation. Weighting is based on the respective data center capacities (in MW):

$$\begin{aligned} &\text{Weighted Average Annual PUE} \\ &= \sum [(\text{Asset-specific Data Center Capacity (MW)} / \text{Total Data Center Capacity (MW)}) \times \text{Average Annual PUE}] \end{aligned}$$

For data center under construction, Deutsche Bank expects that an average annual design PUE is calculated with an assumed 25% customer load factor or below to account for the risk of underutilization. Exceptions to this calculation method for design PUEs are only acceptable where the risk of underutilization is limited, e.g., due to pre-known tenants.

¹⁶ <https://uptimeinstitute.com/resources/research-and-reports/uptime-institute-global-data-center-survey-results-2025>

Clean Transportation

"Clean Transportation" is recognised as an eligible project category under the ICMA Green Bond Principles. Assets in this category are transport solutions that aim to reduce greenhouse gas emissions or improve environmental performance compared to relevant baselines, as defined in the Framework. For assets financed by Deutsche Bank in the "Clean Transportation" category, the bank uses impact indicators tailored to specific asset types, as this category encompasses various sub-categories ranging from electric vehicles (EVs), the production of required dedicated components such as EV batteries, to ships. At the reporting date, "Clean Transportation" assets constituted 3.3% of the bank's overall Green Asset Portfolio.

Electric vehicles and manufacturing of dedicated components

For assets related to the financing of electric vehicles (EVs), Deutsche Bank uses the indicator "(Expected) avoided CO₂e emissions" in metric tons of CO₂e to determine the impact. To calculate expected avoided emissions, the bank compares the emissions of EVs to those of internal combustion engine vehicles. This involves determining the baseline emissions from internal combustion engine vehicles and the indirect emissions from EVs based on their energy consumption and the carbon intensity of the electricity mix. EVs have zero tailpipe (direct) emissions. Use-phase emissions are therefore estimated as indirect emissions from electricity consumed for charging, based on the electricity mix of the relevant country or region and the assumed annual distance travelled.

The difference between the baseline emissions from internal combustion engine vehicles and the indirect emissions from EVs provides the expected annual CO₂e avoidance of the financed EVs:

$$\begin{aligned} &\text{CO}_2 \text{ avoidance in tCO}_2\text{e p.a.} \\ &= \text{Estimated baseline emissions (in tCO}_2\text{e p.a.)} - \text{Estimated indirect emissions (in tCO}_2\text{e p.a.)} \end{aligned}$$

The impact calculation for electric motorbikes follows the same steps and data inputs. Data from the following sources was used: Kraftfahrt Bundesamt (Germany), EV-Database and Enerdata. More details on the methodology can be found in the SPO that Deutsche Bank obtained on its impact reporting methodology in October 2023.¹⁷

Shipping

Due to the current unavailability of data for the reference scenario setting, no estimated impact is reported at this time. The shipping assets include two container ships that were added to the Green Asset Pool in 2024. These ships are equipped with dual-fuel propulsion technology that enables them to burn renewable methanol that meets the Framework's eligibility criteria for such shipping assets. This technology is designed to comply with all measures launched by the International Maritime Organization (IMO) to reduce emissions in shipping. By adopting renewable methanol, these vessels are intended to support lower-emissions shipping.

Rail transport

Due to the current unavailability of data for the reference scenario setting, no estimated impact is reported at this time. The rail transport assets include 15 high-speed passenger trains and 34 regional passenger trains that align with the Framework's low-carbon requirements for rail transport.

¹⁷ <https://investor-relations.db.com/files/documents/Sustainable-Financing/SPO-ISS-ReportingMethodology-October2023.pdf>

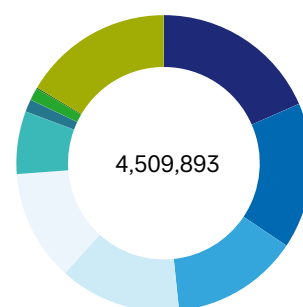
Impact of Deutsche Bank's Green Asset Portfolio

Expected avoided carbon emissions (in tCO₂e) illustrated in the charts below cover the full reporting period from January 01, 2025 to December 31, 2025¹⁸

Total Green Asset Portfolio

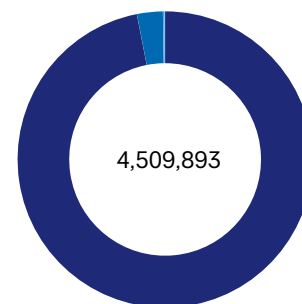
Expected avoided emissions by country (in tCO₂e)

China	831,625
Taiwan	719,983
USA	629,551
India	601,539
Australia	546,716
Germany	309,791
Chile	61,579
Japan	60,799
Spain	6,515
Others	741,795



Expected avoided emissions by eligible asset category (in tCO₂e)

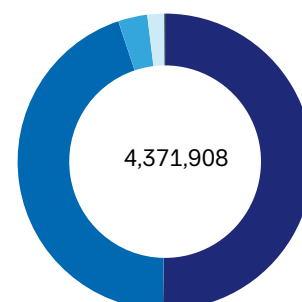
Renewable Energy	4,371,908
Green Buildings	127,599
Energy Efficiency	7,499
Clean Transportation	2,887



Renewable Energy

Expected avoided emissions by renewable energy technology (in tCO₂e)

Solar	2,196,672
Wind	1,951,139
Hydropower	139,388
Solar and Wind (Portfolio)	80,068
Biomass	4,640

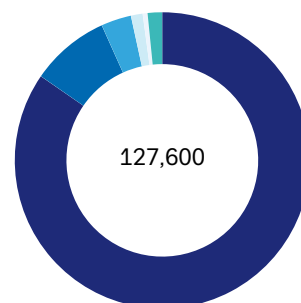


¹⁸ If Deutsche Bank did not finance the entire asset, the impact calculation for expected avoided emissions and energy savings was adjusted by the share of financing attributable to the bank; additionally, the impact calculation was adjusted based on the length of time the asset remained in the bank's Sustainable Asset Pool throughout the reporting period— with the exception of Residential Real Estate, for which impacts are calculated at the portfolio level.

Green Buildings

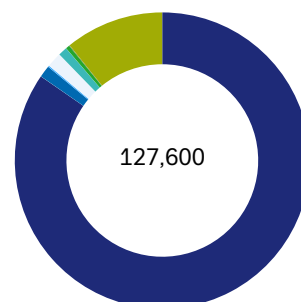
Expected avoided emissions by usage (in tCO₂e)

Residential	107,976
Office	11,056
Logistics	4,206
Retail	1,661
Hotel	660
Other	2,041



Expected avoided emissions by certification (in tCO₂e)

Residential Mortgages ¹	107,976
CRE: LEED ² Gold	1,661
CRE: LEED ² Platinum	—
CRE: BREEAM ³ Excellent	184
CRE: EPC ⁴	2,094
CRE: NABERS ⁵ 5 Star	1,259
CRE: BREEAM ³ Outstanding	—
CRE: DGNB ⁶ Gold	557
CRE: HQE ⁷ Excellent	68
CRE: Other	13,801



¹ For eligibility criteria, see <https://investor-relations.db.com/files/documents/Sustainable-Financing/SustainableInstrumentsFramework-January2024.pdf>

² Leadership in Energy and Environmental Design

³ Building Research Establishment Environmental Assessment Methodology

⁴ Energy Performance Certificate

⁵ National Australian Built Environment Rating System

⁶ Deutsche Gesellschaft für Nachhaltiges Bauen (Germany)

⁷ Haute Qualité Environnementale (France)

Impact Report - Social Asset Portfolio for the period January 01, 2025 to December 31, 2025

Deutsche Bank determines the impact of its Social Asset Portfolio based on the following two key indicators:

- Number of beneficiaries supported or reached by the eligible social assets¹⁹
- Geographical distribution of the number of beneficiaries

For assets with partial eligibility, Deutsche Bank will only report on the number of beneficiaries on a pro-rata basis. If Deutsche Bank did not finance an entire asset, the number of beneficiaries was adjusted by the financing share attributable to the bank. This report only includes Eligible Assets that were part of the Sustainable Asset Pool for a minimum of one month during the reporting period.

The general calculation is as follows:

$$\begin{aligned} &\text{Impact attributable to Deutsche Bank} \\ &= \text{Gross number of beneficiaries of the asset} \times \text{DB financing share} \end{aligned}$$

All reported expected or achieved impact figures are estimates. Where actual data is not available (e.g., for assets under construction), the bank uses expected (ex-ante) impact estimates. These are derived primarily from counterparty-provided projections or, if unavailable, from the bank's own conservative modelling assumptions.

Deutsche Bank's impact reporting methodology for its Social Asset Portfolio is based on ICMA's Harmonised Framework for Impact Reporting for Social Bonds (HFIRSB)²⁰. It was most recently reviewed in October 2023 by ISS-Corporate. The resulting Second Party Opinion (SPO) is publicly available and confirms the methodology's alignment with the ICMA HFIRSB and provides a detailed overview of the assumptions, indicators, and calculations used in this report.²¹

To aggregate the distribution of social assets and beneficiaries in the United States by region, the bank defined five regions based on the U.S. Census Bureau's four Census regions (Midwest, Northeast, South, West). For analytical purposes, the Census South region is further subdivided into a 'Southeast' and 'Southwest', following common geographic and market practice.

Affordable Housing

This category aims to address identified affordable housing needs arising from barriers to entry into the housing market for low-income individuals. Deutsche Bank aims to address this need by financing the construction, acquisition, and maintenance of affordable housing properties or by supporting companies that operate and offer such housing units. The bank uses the indicator "number of beneficiaries" to quantify the impact of affordable housing assets included in the Social Asset Pool and conservatively equates one apartment unit to one beneficiary.

Jan 1, 2025 - Dec 31, 2025					
Location	Total number of assets	Work undertaken by asset			Number of beneficiaries
		New Construction	Operation/ acquisition/ preservation	Portfolio (mix)	
U.S. Region					
Midwest	2	1	1	—	368
Northeast	9	1	7	1	2,576
Southeast	9	8	1	—	2,237
Southwest	15	8	7	—	3,673
West	13	6	7	—	2,963
Multiple	2	—	2	—	4,340
U.S. Total	50	24	25	1	16,157
England	1	—	1	—	366
Ireland	1	—	1	—	1,376
Total	52	24	27	1	17,899

¹⁹ Deutsche Bank uses "number of beneficiaries" as the main impact indicator to ensure comparability and aggregation across different asset categories and project types; for assets related to the eligible social category "Access to Essential Services," such as senior care homes, the most common indicator is the number of beds provided. In these cases, one bed is considered equivalent to one beneficiary; for the eligible social category "Affordable Housing," the standard indicator is the number of apartment units - here, the bank conservatively equates one apartment unit to one beneficiary.

²⁰ <https://www.icmagroup.org/sustainable-finance/impact-reporting/social-projects>

²¹ <https://investor-relations.db.com/files/documents/Sustainable-Financing/SPO-ISS-ReportingMethodology-October2023.pdf>

Further country-specific information

United States: In the United States, the term "affordable rental housing," from the perspective of the Community Reinvestment Act, refers to apartments reserved for low-income households, i.e. whose income is no greater than 80% of the Area Median Income (AMI) as defined by the U.S. Department of Housing and Urban Development (HUD). For the United States, at least 50% of the units in the building or asset must be affordable, reserved for, or restricted to low-income households.

England: Deutsche Bank is financing properties in England that are leased under arrangements involving the Secretary of State's Home Office, a ministerial department of His Majesty's Government. These properties are subject to contractual restrictions ensuring that they are exclusively used to provide social and affordable housing.

Ireland: Deutsche Bank finances housing units covered under the government-based mortgage-to-rent (MTR) scheme, which allows people in default on their mortgage to remain in their own home by renting it as social housing tenants. When using the MTR scheme, tenants fall under the Irish social housing protections.

Access to Essential Services

Given the demographic changes and the increasing elderly population, the private sector's involvement can help to meet the growing demand for senior care services. Under its social eligibility category "Access to Essential Services" the bank finances residential facilities intended to provide care and support for elderly and/or vulnerable individuals. The bank uses the indicator "Number of beneficiaries" to quantify the impact of the Essential Services assets included in the Social Asset Pool, which in most cases relates to the number of beds provided.

Jan 1, 2025 - Dec 31, 2025						
Location	Total number of financings	Number of underlying care facilities	Type of facilities			Number of beneficiaries
			Skilled nursing facilities	Supported living facilities (assisted and/or independent living)	Integrated facilities	
U.S. Region						
Midwest	7	41	39	1	1	4,970
Northeast	3	26	24	2	—	2,754
Southeast	7	55	48	—	7	4,705
Southwest	—	—	—	—	—	—
West	—	—	—	—	—	—
Multiple	14	167	162	5	—	12,575
Total	31	289	273	8	8	25,004

Further information on the different facility types supported:

Skilled Nursing Facilities (SNF): SNFs are designed for residents needing 24-hour care and supervision by on-site nursing personnel. This senior housing/health care product is just one step below hospitals on the acuity spectrum. As shown in the table above, most facilities financed in the "Access to Essential Services" category are SNFs.

Supported living facilities: Supported living facilities represent an umbrella term covering both Independent Living Communities (ILCs) and Assisted Living Residences (ALRs), as senior housing/health care often includes hybrids and combinations of care types under one roof.

- **Independent Living Communities (ILCs):** ILCs are designed like apartment complexes with self-contained units that include cooking facilities, while also offering formal dining and common amenities. Limited health services can be provided by third-party home health agencies, but residents must be physically and mentally able to perform all activities of daily living (ADLs)
- **Assisted Living Residences (ALRs):** ALRs are for seniors who can no longer perform all ADLs. The acuity level is roughly between independent living and skilled nursing. Residents live in separate units, but ADLs are centrally provided and supervised by on-site staff. Standard services include three meals a day, grooming, bathing, dressing, and toileting. Many ALRs have secured Memory Care wings designed to provide a safe, structured environment with set routines to lower stress for people with dementia

Integrated facilities: Integrated senior housing and healthcare campuses combine various levels of care and services in one location, providing a continuum of care that can adapt to the changing needs of residents.

Annexure: Sustainable Financing Instruments as of December 31, 2025

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
Green Bonds				
DE000DB9VWE6	10/4/2024	10/4/2029	37.5 EUR	37.5
DE000DB9VWK3	10/24/2024	10/24/2029	35.4 EUR	35.4
DE000DB9VWM9	11/7/2024	11/7/2029	18.0 EUR	18.0
DE000DB9VWR8	11/28/2024	11/28/2029	22.1 EUR	22.1
DE000DB9VWV0	11/28/2024	11/28/2031	42.0 EUR	42.0
DE000DB9VWX6	12/12/2024	12/12/2031	23.0 EUR	23.0
DE000DB9VXA2	1/9/2025	1/9/2030	13.6 EUR	13.6
DE000DB9VXC8	1/9/2025	1/9/2032	70.6 EUR	70.6
DE000DB9VYD4	2/27/2025	2/27/2030	10.0 EUR	10.0
DE000DB9VYJ1	3/13/2025	3/13/2030	16.2 EUR	16.2
DE000DB9VYP8	3/27/2025	3/27/2030	17.9 EUR	17.9
DE000DB9VYQ6	11/28/2024	11/28/2044	57.0 EUR	57.0
DE000DB9WCK3	4/10/2025	4/10/2030	16.5 EUR	16.5
DE000DB9WDF1	4/24/2025	4/24/2030	16.2 EUR	16.2
DE000DB9WDT2	5/8/2025	5/8/2030	16.2 EUR	16.2
DE000DB9WDZ9	5/22/2025	5/22/2030	23.3 EUR	23.3
DE000DB9WEK9	6/5/2025	6/5/2030	27.5 EUR	27.5
DE000DB9WEW4	6/26/2025	6/26/2030	21.2 EUR	21.2
DE000DB9WFE9	7/10/2025	7/10/2030	15.2 EUR	15.2
DE000DB9WFN0	7/24/2025	7/24/2030	13.5 EUR	13.5
DE000DB9WFY7	8/7/2025	8/7/2030	16.0 EUR	16.0
DE000DB9WGN8	8/21/2025	8/21/2030	12.0 EUR	12.0
DE000DB9WGS7	9/4/2025	9/4/2030	11.8 EUR	11.8
DE000DB9WHB1	9/18/2025	9/18/2030	10.6 EUR	10.6
DE000DB9WHL0	10/2/2025	10/2/2030	13.2 EUR	13.2
DE000DB9WHX5	10/30/2025	10/30/2030	11.5 EUR	11.5
DE000DB9WJE1	11/13/2025	11/13/2030	9.8 EUR	9.8
DE000DB9WJN2	11/27/2025	11/27/2030	10.2 EUR	10.2
DE000DB9WJZ6	12/11/2025	12/11/2030	5.7 EUR	5.7
DE000DM34G47	11/10/2022	11/10/2038	50.0 EUR	50.0
DE000DM34G54	11/10/2022	11/10/2038	5.0 EUR	5.0
DE000DM34G62	11/10/2022	11/10/2038	1.0 EUR	1.0
DE000DM34JC0	8/1/2024	8/1/2034	25.0 EUR	25.0
XS3049354999	4/11/2025	4/11/2035	50.0 EUR	50.0
XS2371228870	8/17/2021	8/17/2055	200.0 USD	170.3
XS2394051002	10/20/2021	10/20/2055	200.0 USD	170.3
XS2437849214	2/18/2022	2/18/2056	460.0 USD	391.6
XS2461251048	3/30/2022	3/30/2056	50.0 USD	42.6
XS2496313458	6/28/2022	6/28/2056	30.0 USD	25.5
XS2011165979	6/4/2021	6/3/2031	24.7 EUR	24.7
XS2011170979	9/17/2021	9/16/2031	4.2 EUR	4.2
XS2011171274	9/29/2021	9/29/2026	2.0 USD	1.7
XS2011171944	10/29/2021	10/28/2031	8.5 EUR	8.5
XS0459862842	12/2/2021	12/2/2027	0.7 USD	0.6
XS0459870357	1/6/2022	1/6/2027	2.9 USD	2.5
DE000DB9U5S4	1/6/2022	1/6/2028	2.1 EUR	2.1
XS0459871165	1/20/2022	1/20/2027	5.1 USD	4.3
DE000DB9U5Y2	2/10/2022	2/10/2028	2.3 EUR	2.3
XS0459872486	2/10/2022	2/10/2027	5.5 USD	4.7
DE000DL19WL7	2/23/2022	2/23/2028	1,077.4 EUR	1,077.4
XS0459874698	2/24/2022	2/24/2026	2.0 USD	1.7
DE000DB9U6S2	3/17/2022	3/17/2026	3.5 EUR	3.5
XS0459877790	3/24/2022	3/24/2026	2.2 USD	1.9

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
XS0459876719	3/17/2022	3/17/2026	1.1 USD	0.9
XS0459883921	2/8/2022	2/8/2029	14.5 EUR	14.5
DE000DB9U6T0	4/1/2022	4/1/2027	6.7 EUR	6.7
DE000DB9U6W4	4/14/2022	4/14/2027	5.3 EUR	5.3
DE000DB9U6Z7	5/5/2022	5/5/2026	8.1 EUR	8.1
DE000DB9U7A8	5/19/2022	5/19/2026	13.5 EUR	13.5
XS0459919386	7/20/2022	1/20/2026	26.9 EUR	26.9
DE000DL19WU8	5/24/2022	5/24/2028	494.6 EUR	494.6
DE000DB9U7H3	7/1/2022	7/1/2027	13.6 EUR	13.6
XS0460005365	6/15/2022	6/15/2027	4.0 EUR	4.0
XS0460007577	7/29/2022	7/29/2030	9.7 EUR	9.7
DE000DB9U7N1	7/14/2022	7/14/2027	8.0 EUR	8.0
DE000DB9U7U6	8/4/2022	8/4/2027	12.0 EUR	12.0
DE000DB9U7X0	9/1/2022	9/1/2027	3.5 EUR	3.5
DE000DB9U9G1	1/5/2023	1/5/2026	43.0 EUR	43.0
DE000DB9U9H9	1/5/2023	1/5/2028	14.2 EUR	14.2
DE000DB9U9Q0	1/20/2023	1/20/2026	73.3 EUR	73.3
DE000DB9U9R8	1/19/2023	1/19/2028	26.8 EUR	26.8
DE000DB9VML2	1/4/2024	1/4/2029	25.0 EUR	25.0
DE000DB9VMR9	1/4/2024	1/4/2029	25.0 EUR	25.0
DE000DB9VPM3	3/7/2024	3/7/2029	20.2 EUR	20.2
DE000DB9VWD8	10/4/2024	10/4/2029	17.0 EUR	17.0
XS2911217300	10/8/2024	10/8/2035	30.0 EUR	30.0
DE000DB9VWJ5	10/24/2024	10/24/2029	19.1 EUR	19.1
DE000DB9VWL1	11/7/2024	11/7/2029	13.9 EUR	13.9
DE000DB9VWQ0	11/28/2024	11/28/2029	13.1 EUR	13.1
DE000DB9VWZ1	1/9/2025	1/9/2030	6.6 EUR	6.6
XS0460099244	1/10/2025	1/10/2028	4.0 USD	3.4
DE000DB9VXE4	1/24/2025	1/24/2028	9.1 EUR	9.1
DE000DB9VXP0	2/10/2025	2/10/2027	16.4 EUR	16.4
DE000DB9VXZ9	2/24/2025	2/24/2027	8.8 EUR	8.8
DE000DB9VYG7	3/6/2025	3/6/2028	13.4 EUR	13.4
DE000DB9VYL7	3/20/2025	3/20/2028	17.6 EUR	17.6
DE000DB9WCD8	4/3/2025	4/3/2028	21.6 EUR	21.6
DE000DB9WCG1	4/3/2025	4/3/2031	7.3 EUR	7.3
DE000DB9WCX6	4/24/2025	4/24/2028	12.1 EUR	12.1
DE000DB9WDM7	5/2/2025	5/2/2028	17.0 EUR	17.0
XS3032929930	5/30/2025	5/31/2033	44.4 EUR	44.4
DE000DB9WDW6	5/15/2025	5/15/2028	16.3 EUR	16.3
DE000DB9WED4	5/29/2025	5/29/2028	12.8 EUR	12.8
DE000DB9WER4	6/20/2025	6/20/2028	16.3 EUR	16.3
DE000DB9WFB5	7/3/2025	7/3/2028	11.8 EUR	11.8
DE000DB9WFH2	7/17/2025	7/17/2028	9.5 EUR	9.5
DE000DB9WFU5	8/1/2025	8/1/2028	7.6 EUR	7.6
DE000DB9W GK4	8/14/2025	8/14/2028	12.8 EUR	12.8
DE000DB9WGR9	8/28/2025	8/28/2028	11.0 EUR	11.0
DE000DB9WGZ2	9/11/2025	9/11/2028	11.5 EUR	11.5
DE000DB9WHG0	9/25/2025	9/25/2028	12.2 EUR	12.2
DE000DB9WHN6	10/9/2025	10/9/2028	9.8 EUR	9.8
DE000DB9WHR7	10/16/2025	10/16/2030	4.7 EUR	4.7
DE000DB9WHU1	10/23/2025	10/23/2028	12.1 EUR	12.1
DE000DB9WJA9	11/6/2025	11/6/2028	12.7 EUR	12.7
DE000A460CU0	10/27/2025	10/27/2034	10.0 EUR	10.0
DE000DB9WJJ0	11/20/2025	11/20/2028	13.5 EUR	13.5
DE000DB9WJT9	12/4/2025	12/4/2028	12.7 EUR	12.7
DE000DB9WKE9	12/18/2025	12/18/2029	2.7 EUR	2.7
US25160PAF45	3/19/2021	3/19/2026	800.0 USD	681.1
XS0460096224	10/4/2024	10/4/2029	6.5 USD	5.5
XS0460097032	10/24/2024	10/24/2029	10.0 USD	8.5
XS0460097545	11/7/2024	11/7/2029	6.3 USD	5.4
XS0460098279	11/28/2024	11/28/2029	12.9 USD	11.0

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
XS0460099160	1/9/2025	1/9/2030	13.4 USD	11.4
XS0460099830	1/23/2025	1/23/2030	15.9 USD	13.5
XS0460100869	2/20/2025	2/20/2030	15.6 USD	13.3
XS0460101321	3/6/2025	3/6/2030	16.8 USD	14.3
XS0460102139	3/20/2025	3/20/2030	8.6 USD	7.3
XS0460103293	4/3/2025	4/3/2030	11.3 USD	9.6
XS0460103889	4/17/2025	4/17/2030	5.7 USD	4.9
XS0460104341	5/2/2025	5/2/2030	6.1 USD	5.2
XS0461569278	4/12/2024	4/12/2030	63.9 EUR	63.9
XS0461628389	5/15/2024	5/15/2034	30.0 EUR	30.0
XS2777600029	12/3/2024	12/3/2029	40.0 USD	34.1
XS2777601340	12/6/2024	12/6/2028	280.0 CNY	34.1
XS2964624899	1/29/2025	1/29/2031	5.0 EUR	5.0
XS3032919543	5/15/2025	5/15/2030	10.9 USD	9.3
XS3032920392	5/29/2025	5/29/2030	11.9 USD	10.1
XS3032925516	4/24/2025	4/24/2035	7.0 USD	6.0
Green Structured Notes				
DE000DB9VAH5	2/9/2023	2/9/2028	6.0 EUR	6.0
DE000DB9VYR4	10/24/2025	10/24/2035	5.0 EUR	5.0
XS0459881982	2/9/2022	2/6/2032	20.3 EUR	20.3
XS0459882105	2/9/2022	2/8/2029	2.0 EUR	2.0
XS2011154692	9/30/2020	9/30/2026	8.4 EUR	8.4
XS2011156127	1/29/2021	1/29/2031	16.3 EUR	16.3
XS2011160152	5/28/2021	12/30/2026	21.9 NOK	1.9
DE000DB9U4E7	6/7/2021	6/7/2028	7.1 EUR	7.1
DE000DB9U4G2	6/21/2021	6/21/2028	2.6 EUR	2.6
XS2011166274	6/15/2021	6/15/2026	2.9 USD	2.5
XS2011167918	6/30/2021	6/30/2026	1.4 USD	1.2
XS2011162877	6/23/2021	6/23/2026	15.0 EUR	15.0
DE000DB9U4J6	7/1/2021	7/1/2027	4.2 EUR	4.2
DE000DB9U4L2	7/19/2021	7/19/2028	1.3 EUR	1.3
DE000DB9U4M0	8/9/2021	8/9/2028	11.9 EUR	11.9
XS2011169880	9/30/2021	9/30/2026	1.6 EUR	1.6
XS2011169534	9/30/2021	9/30/2026	4.6 EUR	4.6
DE000DB9U4R9	8/23/2021	8/23/2028	1.0 EUR	1.0
XS2011165037	8/31/2021	8/29/2031	3.2 EUR	3.2
DE000DB9U4T5	9/6/2021	9/6/2028	0.9 EUR	0.9
DE000DB9U4V1	9/16/2021	9/16/2031	1.3 EUR	1.3
XS2011170466	9/23/2021	9/23/2026	1.0 USD	0.9
DE000DB9U4X7	10/4/2021	10/4/2028	3.5 EUR	3.5
DE000DB9U5B0	10/18/2021	10/18/2028	0.6 EUR	0.6
XS2011171514	10/1/2021	9/30/2031	4.5 EUR	4.5
XS0459861364	11/4/2021	11/4/2027	1.7 USD	1.4
DE000DB9U5F1	11/8/2021	11/8/2028	1.9 EUR	1.9
DE000DB9U5K1	11/22/2021	11/22/2028	3.7 EUR	3.7
XS0459862099	11/18/2021	11/18/2027	3.4 USD	2.9
XS2011171431	1/31/2022	1/30/2032	8.5 USD	7.3
XS2011172595	1/31/2022	1/29/2027	4.1 EUR	4.1
DE000DB9U5M7	12/6/2021	12/6/2028	0.8 EUR	0.8
XS2011174294	1/31/2022	1/28/2026	0.6 EUR	0.6
DE000DB9U5V8	1/24/2022	1/24/2029	1.5 EUR	1.5
XS2011173130	3/31/2022	3/31/2032	1.6 EUR	1.6
XS0459915046	8/10/2022	2/11/2026	5.1 EUR	5.1
XS0460006504	9/30/2022	9/29/2028	47.5 NOK	4.0
DE000DB9U7Z5	9/15/2022	9/15/2027	5.0 EUR	5.0
DE000DB9U8C2	9/29/2022	9/29/2027	5.5 EUR	5.5
DE000DB9U8F5	10/13/2022	10/13/2027	4.8 EUR	4.8
DE000DB9U8K5	11/3/2022	11/3/2027	7.4 EUR	7.4
DE000DB9U8P4	11/17/2022	11/17/2027	8.0 EUR	8.0
DE000DB9U8W0	12/8/2022	12/8/2027	14.0 EUR	14.0

ISIN	Issuance Date	Maturity Date	Principal (in m)	Amount (in € m) ¹
DE000DB9U9C0	12/8/2022	12/8/2026	3.6 EUR	3.6
DE000DB9U9J5	1/5/2023	1/5/2028	3.7 EUR	3.7
DE000DB9U9S6	1/19/2023	1/19/2028	2.2 EUR	2.2
DE000DB9VAE2	2/9/2023	2/9/2026	35.4 EUR	35.4
DE000DB9VAG7	2/9/2023	2/9/2028	20.1 EUR	20.1
XS0460036915	3/31/2023	3/29/2029	77.6 EUR	77.6
XS0460081622	1/12/2024	1/12/2029	15.0 EUR	15.0
XS0460081895	4/16/2024	4/16/2027	18.5 EUR	18.5
XS0461525577	4/9/2024	4/9/2029	20.1 EUR	20.1
XS0461596677	5/15/2024	5/15/2029	30.6 EUR	30.6
XS0462070680	11/6/2024	11/6/2034	25.0 EUR	25.0
XS0462075994	12/23/2024	12/23/2031	5.0 EUR	5.0
XS2964612969	4/30/2025	4/30/2031	74.3 EUR	74.3
XS2964625862	1/30/2025	1/30/2035	50.0 EUR	50.0
XS3032924113	4/25/2025	4/25/2035	10.0 EUR	10.0
Social Bonds				
DE000A383J95	12/7/2024	12/7/2028	500.0 EUR	500.0

¹ Foreign currencies were converted to € based on the conversion rate as of December 31, 2025

Glossary

Term	Definition
Clean Transportation	Clean Transportation is recognized as an eligible project category under the ICMA Green Bond Principles. This category includes transport solutions that aim to reduce greenhouse gas emissions or improve environmental performance compared to relevant baselines, as defined in the Sustainable Instruments Framework.
European Green Bond (EuGB)	A label aligned with the EU Green Bond Regulation, requiring, among other aspects, alignment with the EU Taxonomy and specified reporting.
EU Taxonomy	Refers to the EU Taxonomy Regulation (Regulation (EU) 2020/852) (the EU Taxonomy) established by the European Union which defines environmentally sustainable economic activities based on technical screening criteria.
GBP (Green Bond Principles)	Voluntary guidelines issued by ICMA that provide transparency and disclosure for green bond issuance, including use of proceeds, process, management of proceeds, and reporting.
Green Asset Pool	Pool of eligible environmental assets identified, selected and allocated in accordance with the Sustainable Instruments Framework.
Green Asset Portfolio	The portfolio of eligible assets to which proceeds of Sustainable Financing Instruments have been allocated, based on the environmental criteria defined in the Sustainable Instruments Framework.
Green Bonds	Bond instruments the proceeds of which are intended to be applied exclusively to finance or refinance eligible environmental activities, typically aligned with the ICMA Green Bond Principles and, for Deutsche Bank specifically, with the Sustainable Instruments Framework.
Green Buildings	Green Buildings is recognised as an eligible project category under the ICMA Green Bond Principles. This category includes buildings that meet defined environmental performance standards, such as energy efficiency or certification thresholds, as specified in the Sustainable Instruments Framework.
Green Deposits	Deposit products where funds are allocated to finance or refinance eligible environmental assets, in line with the Sustainable Instruments Framework.
Green Liabilities	Issued financing instruments whose proceeds are allocated to eligible environmental assets in accordance with the Sustainable Instruments Framework.
Green Structured Notes	Structured notes whose proceeds are allocated to eligible environmental assets, as defined in the Sustainable Instruments Framework.
ICMA (International Capital Markets Association)	Industry association that, among other activities, publishes voluntary principles and guidelines for sustainable finance instruments in international capital markets.
ICT (Information and Communications Technology)	Technologies and infrastructure used to support telecommunications, data processing and digital services.
PUE (Power Usage Effectiveness)	Power Usage Effectiveness (PUE) is a standard metric that measures the energy efficiency of a data center.
SBP (Social Bond Principles)	Voluntary guidelines issued by ICMA that provide guidance on transparency in the social bond market.
SDGs (Sustainable Development Goals)	Set of 17 global goals adopted by the United Nations to address environmental, social and economic challenges by 2030.
Social Asset Pool	The pool of eligible social assets identified and selected in accordance with the Sustainable Instruments Framework against which Sustainable Financing Instruments may be allocated.
Social Asset Portfolio	The portfolio of eligible assets to which proceeds of Sustainable Financing Instruments have been allocated, based on the social criteria defined in the Sustainable Instruments Framework.
Social Bonds	Bond instruments the proceeds of which are intended to be applied exclusively to finance or refinance eligible social projects, typically aligned with the ICMA Social Bond Principles and, for Deutsche Bank specifically, with the Sustainable Instruments Framework.
Social Liabilities	Issued financing instruments whose proceeds are allocated to eligible social assets in accordance with the Sustainable Instruments Framework.
SPO (Second Party Opinion)	An independent external review assessing the alignment of a sustainable financing framework or instrument with relevant market standards and best practices.
Sustainable Asset Pool	The combined pool of eligible environmental and social assets identified in accordance with the Sustainable Instruments Framework against which Sustainable Financing Instruments may be allocated.
Sustainable Finance	Financial activities that aim to integrate environmental, social and governance (ESG) considerations into investment, lending and advisory decisions. The specific criteria for classification as Sustainable Finance at Deutsche Bank are set out in the Sustainable Finance Framework.
Sustainable Financing Instrument	A financing instrument issued, originated or structured in accordance with Deutsche Bank's Sustainable Instruments Framework, where proceeds are allocated to eligible environmental and/or social activities as defined therein.
Sustainable Financing Instrument Report	Deutsche Bank's annual report providing an overview of the allocation of proceeds and, where feasible, associated environmental and/or social impacts of Sustainable Financing Instruments, based on the Bank's methodology and available data.
Sustainable Instruments Framework	Deutsche Bank's framework defining eligibility criteria, processes for evaluation and selection, management of proceeds, and reporting for Sustainable Financing Instruments, aligned with relevant market standards.

Disclaimer

Purpose of this report

This report is intended to provide relevant information and documents regarding the activities of Deutsche Bank's Sustainable Financing Instruments as foreseen in its Sustainable Instruments Framework. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, or correctness of the information or opinions contained herein. All such representations and warranties, expressed or implied, are excluded to the extent permitted by law.

This report does not constitute an offer to sell, or a solicitation of any offer to buy, any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments. It is not intended to be, and should not be construed as, providing legal or financial advice. This report has not been approved by any regulatory authority. The distribution of this report and of the information it contains may be the subject of legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

In any event, you should request any internal and/or external advice that you consider necessary or desirable to obtain, including any financial, legal, tax, or accounting advice, or any other specialist advice, in order to verify in particular that the securities referred to in this report meet your investment objectives and constraints, and to obtain an independent valuation of such securities, and the risk factors and rewards.

No uniform criteria for classification

There are currently no uniform criteria nor a common market standard for the assessment and classification of financial services and financial products as sustainable, green or social. 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 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.

Past performance not an indicator for future results

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

Forward-looking statements

This report 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 AG. 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.

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