Corporate Bank (CB)

#PositiveImpact

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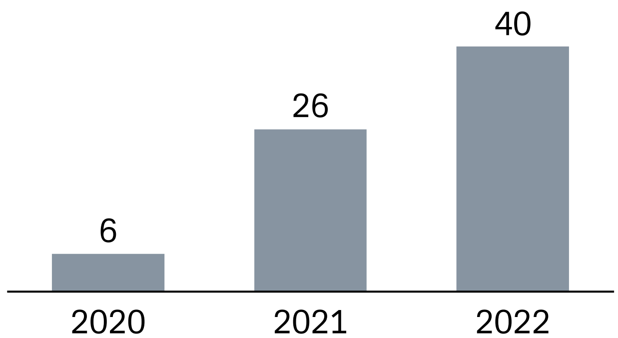
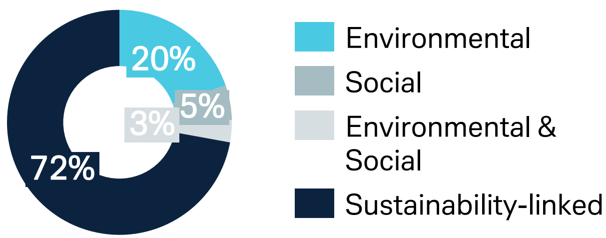
Achievements since last Sustainability Deep Dive

Sustainable finance volumes (2020 – 2022)[1]

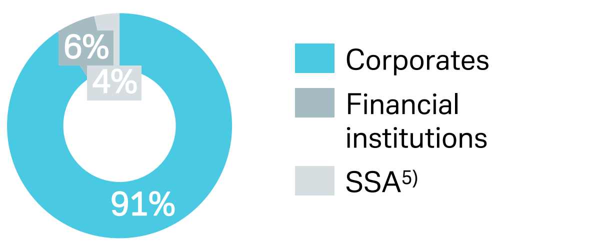
Volume actuals (in € bn, cumulative)



By impact



By client type



Progress made

- Overachieved our goal of € 22bn[2] by executing cumulated **€ 40bn of sustainable finance volumes** per year-end 2022
- Established a **sustainability-linked supply chain finance program offering** and an arranged cumulated volume of € 0.8bn by year-end 2022 (Henkel, Knorr-Bremse)
- **ESG dialogues** with >90% of our Multinational clients and scale-up of **ESG dialogues with German MidCorp** clients
- Established **an Expert ESG Client Solutions team** and an **ESG Champion network** across the Corporate Bank (CB)
- Scaled-up **ESG capabilities across CB product suite** including an enhanced **ESG-enabled treasury tool kit**
- **Founding member of H2Global**, continuous engagement in cross-industry efforts on green hydrogen
- Asset-as-a-Service financing model for **innovative decentralised energy technologies** (Bosch)
- Launched digital green loan for our MidCorp and BizBanking clients
- **Collaboration with Plan A** to increase awareness of carbon footprint and efficiency measures[3]
- Cooperation with SCHUFA and Greenomy[4] to **pilot EU-Taxonomy tool**
- **Embedded ESG training** for client-facing staff and continuous **flow of ESG news across CB**

1) Cumulative figures include 2020-2022, sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website; numbers may not add up due to rounding 2) As per Sustainability Deep Dive 2021 3) Plan A: provider to measure carbon emissions 4) Greenomy: reporting platform for ESG standards 5) Supranationals, Sovereigns and Agencies

Business highlights underpinning our market positioning

Client Group	Client	Description[1]	Type	Classification	Client Region	Sustainable Development Goals
Corporate Clients	Henkel	**First ever conversion** of an existing **supply chain finance program in Europe** to a **sustainability-linked program**[2]	Sustainability-linked		EMEA	12 Responsible consumption and production
	IBERDROLA	€ 2.5bn **syndicated line of credit linked to reducing the water footprint**	Sustainability-linked		EMEA	6 Clean water and sanitation; 12 Responsible consumption and production
	Hirschvogel Group	**€ 400m syndicated loan linked to two ESG KPIs** incl. carbon emission reduction	Sustainability-linked		EMEA	3 Good health and well-being; 13 Climate action
	GAP	**$ 2.2bn syndicated asset backed loan** linked to our client's sustainability ambition	Sustainability-linked		Americas	5 Gender equality; 7; 12; 13 Climate action
	SIEMENS Gamesa RENEWABLE ENERGY	**$ 75m import financing facility** to extend import payables with overseas suppliers	Company profile	E	APAC	7 Affordable and clean energy
	PEPPERL+FUCHS	$ 15m term loan facility for the construction of Leadership in Energy and Environmental Design ("LEED") **gold standard-certified factory building**	Use of proceeds	E	APAC	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities
Sovereigns	REPUBLIC OF TURKEY MINISTRY OF TREASURY AND FINANCE	€ 2.1bn UK Export Finance-backed facility for the **construction of the Ankara-Izmir High Speed Railway**	Use of proceeds	E	EMEA	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities

1) Notional deal volumes (in currency of the deal) 2) Deal not yet included in reported sustainable finance volumes
Note: Sustainable financing and investment activities as defined in DB's Sustainable Finance Framework and related documents, which are published on our website

CB's sustainable finance strategy 2025

Relevant recent market developments

- Unprecedented challenges to supply chains – **regionalisation and fragmentation of global supply-chains** with increased demand for more sustainability
- **60% of all global emissions are generated by supply chains**[1] with social/ governance factors focus of regulation[2]
- **$ 9.2 trillion annual investments needed** to reach net zero by 2050[3]
- **Energy crisis accelerates transition** towards decarbonised energy sources
- **Capital investment in the energy sector** needs to more than double to **$ 5 trillion per year in 2030**, equivalent to almost 5% of global GDP[3]

Strategic priorities

1 **Global to local solutions**

We are **at the core of our clients' day-to-day financial operations** and leverage our global footprint and global solutions as well as deep local market expertise to drive change

2 **Drive transition across clients' value chain**

As **transition partner** we support clients across sector value chains so they achieve their strategic goals. We do so by offering a **broad suite of sustainable finance solutions,** and **sector-aligned ESG industry expertise**

3 **The ESG Bank for the Mittelstand**

Be the **one-stop shop ESG Bank for the German 'Mittelstand'** and family-owned businesses, also offering beyond banking services through a network of partners

4 **Low-carbon energy solutions and infrastructure**

Enabling the accelerated renewables and infrastructure build-out through our **asset and project finance capabilities** including new technologies like storage solutions, hydrogen or carbon management

1) United Nations Global Compact – Accenture CEO Study 2) Germany's Supply Chain Due Diligence Act entered into force January 2023 and Corporate Sustainability Due Diligence Directive (CSDDD) under negotiation 3) McKinsey, "The net-zero transition: What it would cost, what it could bring" report, 2022

Planned measures substantiating our growth ambition

Strategic priorities	Planned measures 2023-25
1 **Global to local solutions**	■ Bring sustainability expertise grown in our home market to APAC and the Americas by marrying global solution knowledge with our ESG champions on the ground ■ Facilitating accumulated **€ 5bn of sustainability-linked Working Capital loans**
2 **Drive transition across clients' value chain**	■ Continuously adapting our **sector-aligned ESG capabilities** to meet evolving client needs and drive transition across clients' value chain ■ **Extend our KPI-linked,** and **use-of-proceed financing activities**, using CB's comprehensive product suite to support Sustainable Finance volume targets
3 **The ESG Bank for the Mittelstand**	■ Expand our ESG proposition and beyond banking offering to create a **"one-stop shop" for the German Mittelstand** ■ Develop **carbon measurement and management** proposition to facilitate related investments/ financing
4 **Low-carbon energy solutions and infrastructure**	■ Strengthen our leading **project finance expertise** for emerging energy transformation sectors such as hydrogen, carbon capture, battery and storage solutions ■ Build-out CB's financing capabilities in the **Asset as a Service field** in driving energy efficiency transformation ■ Structuring capability to deliver to investors combined with global distribution into these client segments

Promoting enhanced ESG performance of supply chains

Sustainability is a key consideration in global supply chains	Supply chains can expose companies to hidden ESG risk	DB's sustainability-linked Supply Chain Finance programs incentivise behaviour change
A significant portion of material **ESG factors** originate within the supply chain	Companies that use ESG metrics in their supply chains can **make significant progress towards their ESG goals**	Enabling our clients to **create an incentive for their suppliers** towards more sustainability
60% *of all global emissions are generated by supply chains*[1)]		**€ 0.8bn** *arranged since launch*[2)]

DB's sustainability-linked Supply Chain Finance (SCF) program is a innovative solution to:

- Promote an enhanced ESG performance across our clients' entire supply chain
- Create incentives for our clients' suppliers to be more sustainable
- Differentiate suppliers' financing conditions by their individual ESG performance

2022 SCF Awards of the Supply Chain Finance Community[3)]

Henkel

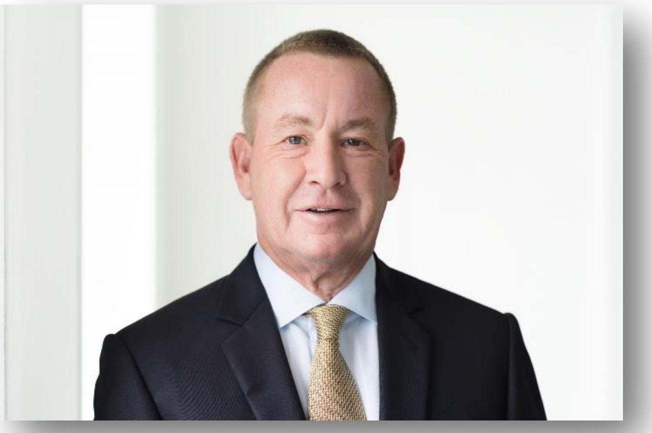
- Gold Award for the best overall Supply Chain Finance solution
- Best Supply Chain Finance Program in fast moving consumer goods sector

1) United Nations Global Compact (UNGC) – Accenture CEO Study 2) Figures as per year-end 2022 3) SCF Community - SCF Awards 2022 – FMCG (Winner and Highly Commended)

Key takeaways

- As their day-to-day financial services provider, we support our clients in their transition towards sustainable practices
- Be the “first call” for clients, offering sophisticated ESG solutions as their Global Hausbank with local expertise
- Continuously adapting our ESG capabilities to meet evolving client needs and drive transition across clients’ value chain
- Well-positioned to be the ESG Bank for the German Mittelstand

Speaker biography – David Lynne



David Lynne is the Head of Corporate Bank (CB) and chair of the CB Executive Committee.

He is responsible for the overall strategy of the business, including controls, budget planning, P&L as well as alignment with Deutsche Bank (DB) strategy and compliance with relevant laws and regulations.

Previously, David was the Head of Corporate Bank and Fixed Income & Currencies for Asia Pacific with overall responsibility for the firm's Commercial Banking and Debt Capital Markets business in the region. He was also the Chief Country Officer for Singapore. David joined DB's Singapore branch in May 1998, following three years as Head of European Fixed Income Options Trading, based in London. Prior to that, David worked for JP Morgan in a variety of roles in London and New York. David has 35 years of experience in banking.

David graduated in 1987 from Imperial College with a Master in Chemical Engineering.

Disclaimer

There are currently no uniform criteria nor a common market standard for the assessment and classification of financial services and financial products as sustainable or green. This can lead to different parties assessing the sustainability of financial services and financial products differently. In addition, there are various new regulations on ESG (environment, social, and corporate governance) and sustainable finance, which need to be substantiated, and further draft legislation is currently being developed, which may lead to financial services and financial products currently classified as sustainable or green not meeting future legal requirements for qualification as sustainable. Harmonized standards and calculation methods are expected to be developed and will also improve data quality.

The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of reliable data, esp. climate related data. It is inevitable to use estimates and models until improved data will become available. Our expectations on the increase of data quality are based on reporting obligations as currently developed. New regulations on reporting will likely become effective in the coming years.

This presentation includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of end of December 2022 and we reserve the right to update its measurement techniques and methodologies in the future.

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