



Managing ESG Performance

#PositiveImpact

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Challenges and opportunities



1 Lack of uniformly accepted definitions



Environmental



Social



Governance

2 Overlapping frameworks, disclosure initiatives and emerging regulations



3 No clear linkage between targets and impacts



United Nations
Framework Convention on
Climate Change



Our aspiration is **turning ambition into impact:**

- enable our businesses in facilitating transition towards sustainable and low-carbon growth
- be a credible partner to all our stakeholders: clients, investors, public bodies, society

Performance management: Finance's key end-to-end role



Target setting

- Sustainable Finance volumes as an integral part of our strategic planning
- Breakdown of our EUR 200bn commitment into divisions, businesses and regions over a 5-year planning horizon
- Near-term, granular, transparent and measurable targets



Incentives

- Sustainable Finance volumes, ESG rating index and own operations KPI included on senior management balanced scorecards



Reporting

- Review of transaction data submitted by businesses by Group Sustainability and Divisional Finance teams based on DB's Sustainable Finance Taxonomy
- Continuously working to improve quality of DB's Non-Financial Reporting

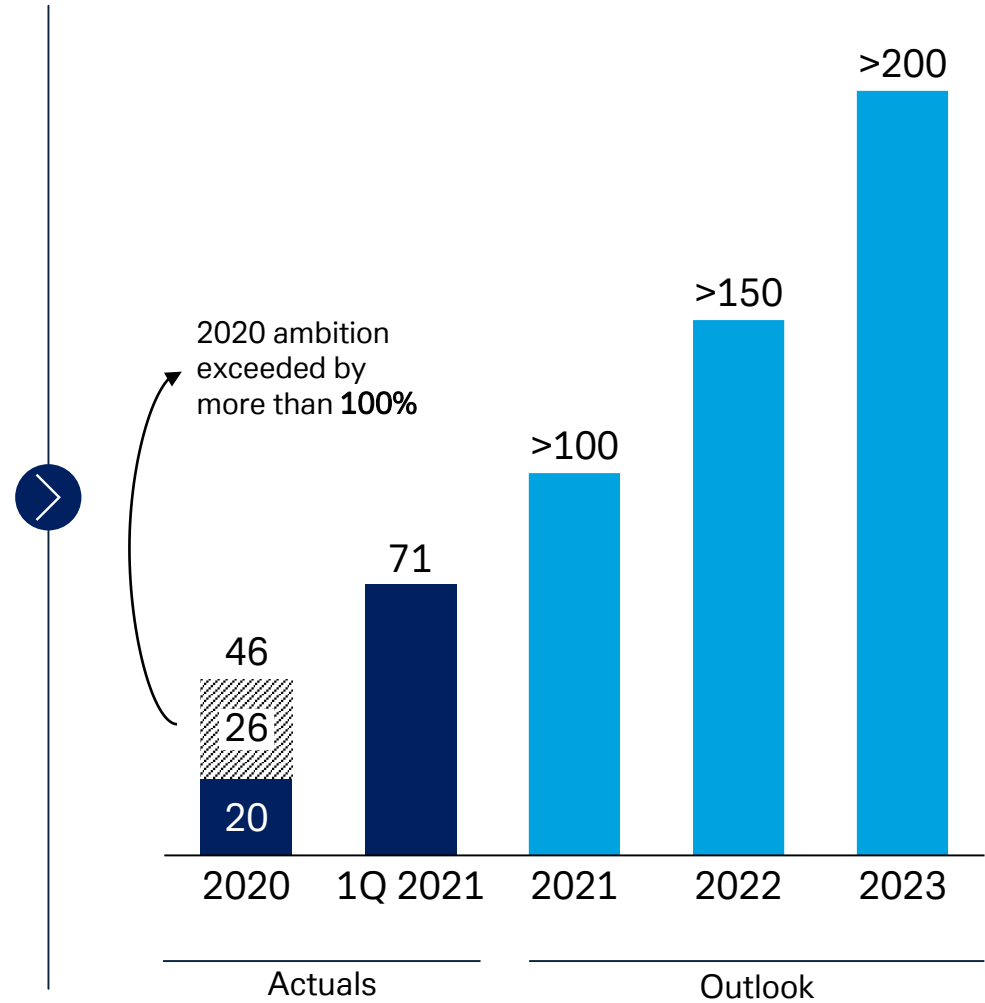
Target setting: quantum and quality



Our Sustainable Finance commitment & methodology

Our commitment	<ul style="list-style-type: none"> ■ Announced on May 12, 2020 ■ The cumulative target of EUR 200bn includes sustainable financing (flow) and investments (stock) between Jan 01, 2020 and Dec 31, 2025 ■ In scope of DB's ESG target are all businesses, excluding DWS ■ Target accelerated with EUR 200bn planned to be achieved by the end of 2023
Products in scope	<ul style="list-style-type: none"> ■ Financing ■ Capital Markets ■ Investments (Assets under Management)

Our volume targets (in EUR bn, cumulative)



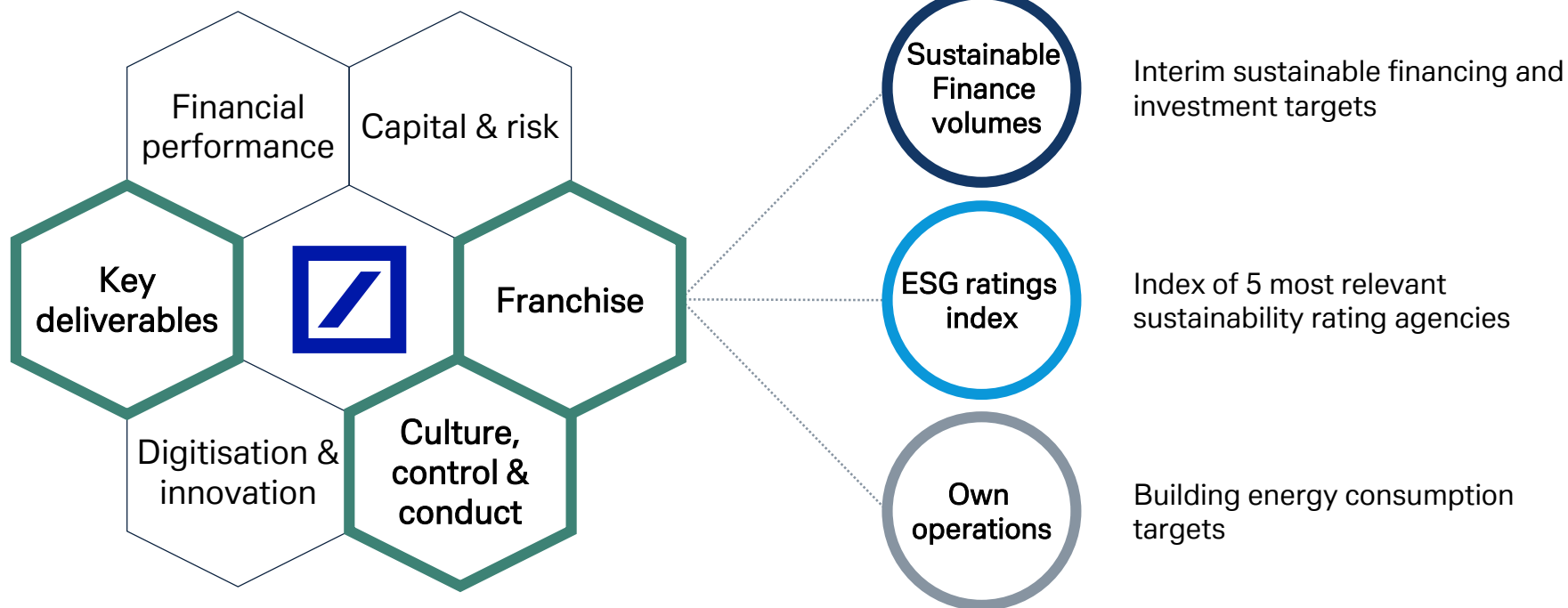
Note: 2021-23 outlook based on bottom up commitments by the businesses

ESG, scorecards and senior employee compensation



Balanced scorecard framework goes beyond financials

Sustainability KPIs newly introduced in scorecards



- **Newly added franchise ESG KPIs** included in scorecards of all Management Board, Group Management Committee members and business heads (**approx. 50 senior leaders** throughout the organisation excl. DWS)
- 97% of approx. 300 scorecard holders in scope of broader culture, control and conduct KPIs e.g. **gender diversity** or **employee feedback culture**. KPIs aimed at improving **governance** and **regulatory remediation** rolled out to more than 50% of the population in scope
- Bank-wide ESG & Sustainability strategy key deliverable programme
- Delivery against targets is reviewed in regular **performance review meetings** and feeding into annual **compensation decisions**
- For **Management Board**, scorecards incl. ESG KPIs within the short-term award and ESG factor within the long-term award account for 10% and 20% of the reference variable compensation respectively

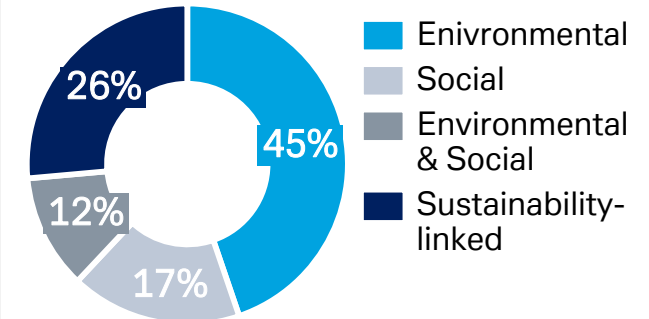
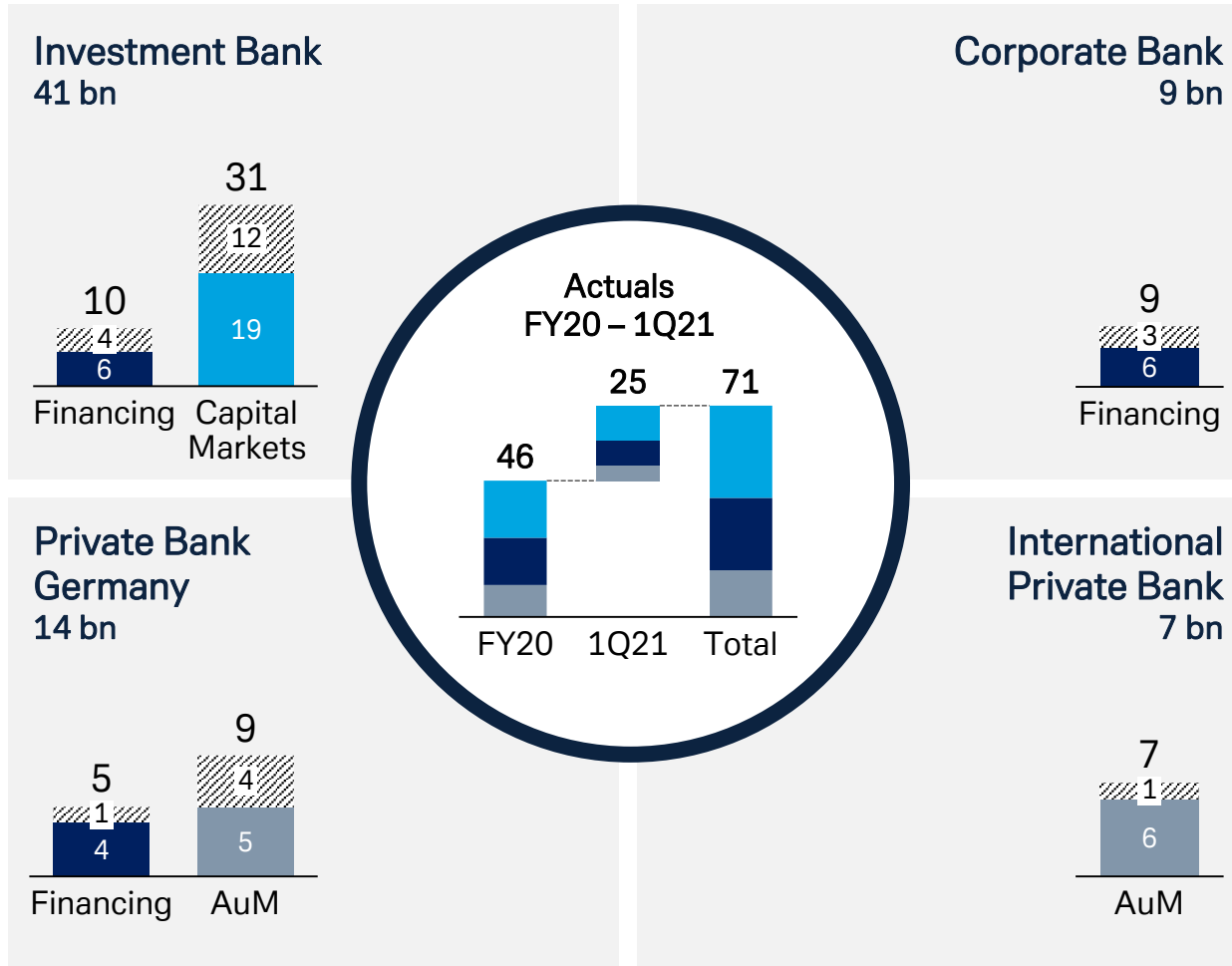
Achievements against our targets to date

in EUR bn, unless stated otherwise

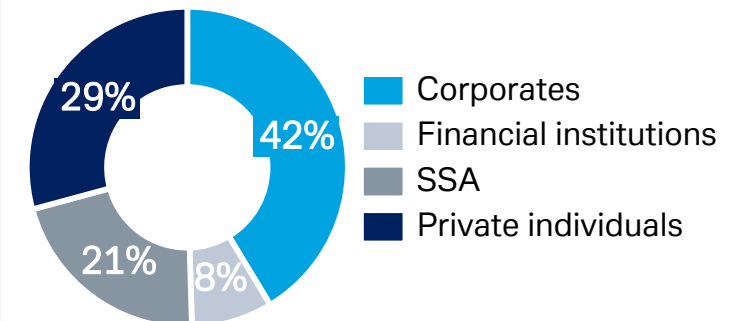


Group results at a glance

By E/S/G



By client type

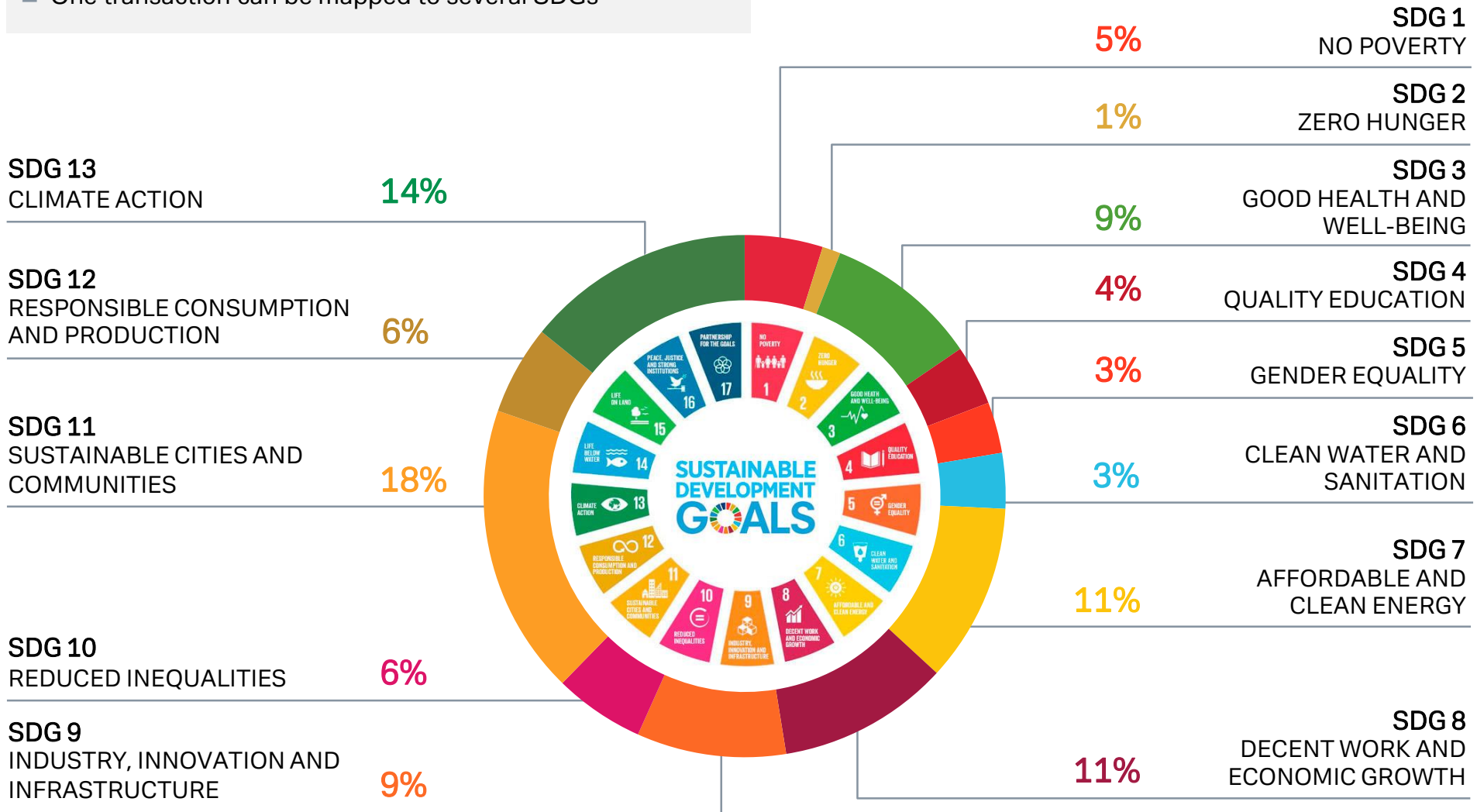


▨ of which 1Q21 volumes

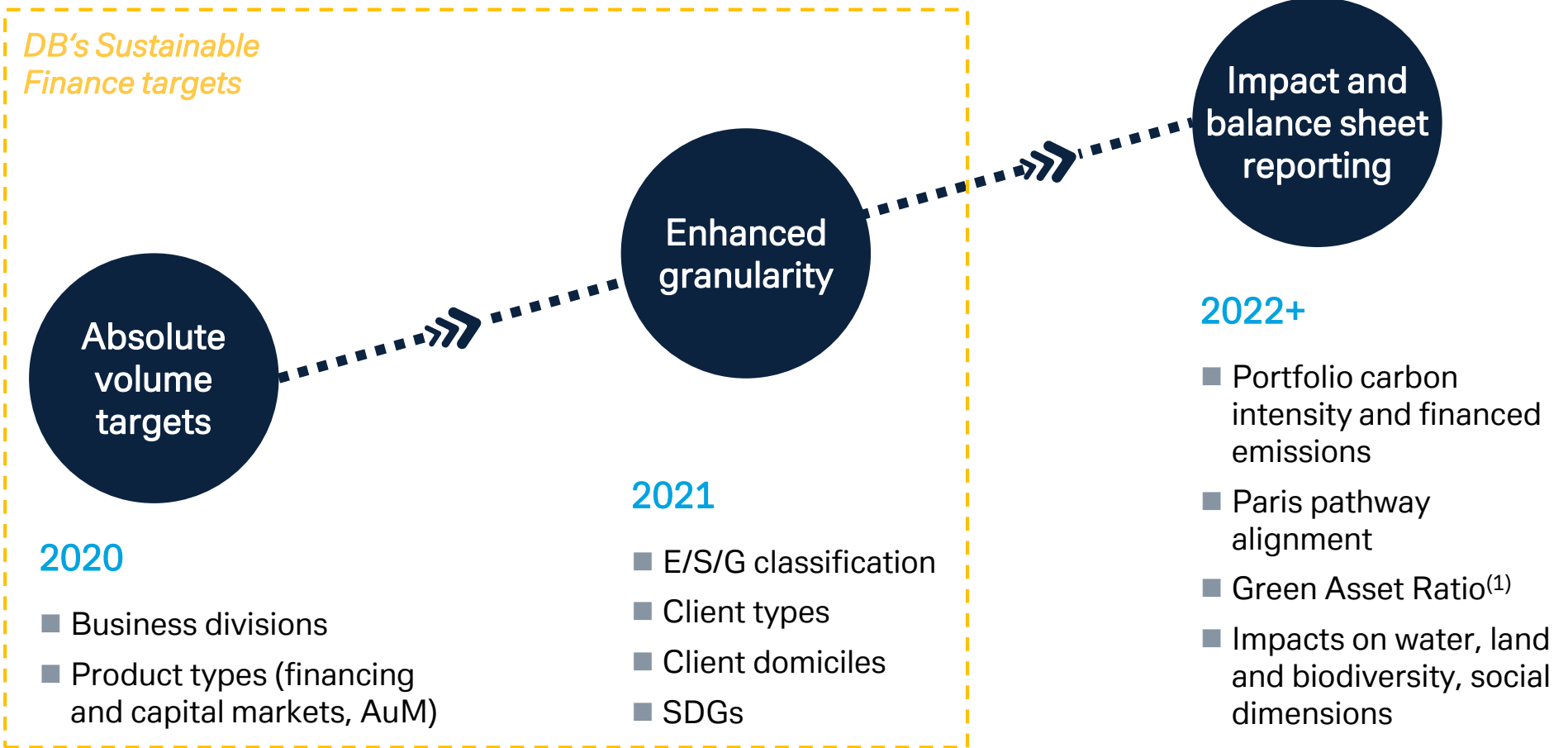
Our contribution to Sustainable Development Goals



- Underlying volumes include Financing and Capital Markets
- One transaction can be mapped to several SDGs



The path to enhanced reporting



1) Timing to be aligned with final regulatory requirements which might lead to earlier implementation

Speaker biography – Gerald Podobnik



Gerald is Chief Financial Officer of the Corporate Bank and Co-Chair of Deutsche Bank's Group Sustainability Council.

As Corporate Bank CFO, he is responsible for all financial matters of the division, including accounting, reporting, planning, performance management, balance sheet resources and strategy.

Gerald has been with Deutsche Bank since 2003 and held various positions in Germany and London, such as Head of Financial Institutions Group Debt Capital Markets and Global Head of Capital Solutions & Sustainable Financing.

He has many years of experience with Sustainable Finance and is an active member of several committees such as the Sustainable Finance Committee of the German government and the WEF CEO Action Group.

Gerald holds a Master in Business Administration and a doctorate degree in law from Karl-Franzens-University in Graz.

Cautionary statements



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